



CULTURAL COUNCIL OF GREATER JACKSONVILLE
CONSOLIDATED STATEMENT OF ACTIVITIES
 YTD ACTUAL VS. BUDGET
 OCTOBER 1, 2016 - SEPTEMBER 30, 2017

REVENUE	ACTUAL (AUDITED)	BUDGET	ACTUAL	%
	2015-16 Revenue	2016-17 Revenue	2016-17 Revenue	Budget vs Actual
COJ -Admin & CSG	2,793,580	2,793,580	2,793,580	100%
COJ-Art Public Places	53,000	53,000	53,000	100%
Annual Giving	244,302	185,175	239,470	129%
Board	6,750	10,000	6,000	60%
Spark Program	1,500	37,500	26,000	69%
Gov't Funding	36,792	48,000	84,244	176%
Special Project	134,391	449,298	151,357	34%
Investment	354	250	603	241%
TOTAL REVENUE	\$ 3,270,669	\$ 3,576,803	\$ 3,354,254	93.8%

EXPENSES	ACTUAL (AUDITED)	BUDGET	ACTUAL	%
	2015-16 Expenses	2016-17 Expenses	2016-17 Expenses	Budget vs Actual
Salaries & Benefits	467,311	444,851	551,654	124%
General Office	111,187	123,389	90,387	73%
Prof Dev/Travel	11,490	13,000	17,387	134%
Communication/Advocacy	26,373	27,000	21,268	79%
Spark Program	75,849	39,000	11,180	29%
Special Projects	205,585	481,815	212,566	44%
Grant Admin	4,616	5,000	6,630	133%
Board	1,056	1,500	1,694	113%
Art Public Places	3,816	1,997	778	39%
CSG Re grants	2,416,447	2,416,447	2,416,447	100%
TOTAL EXPENSES	\$ 3,323,729	\$ 3,553,999	\$ 3,329,990	93.7%

NET SURPLUS/(DEFICIT)	\$ (53,059)	\$ 22,804	\$ 24,264	106%
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CULTURAL COUNCIL OF GREATER JACKSONVILLE
STATEMENT OF FINANCIAL POSITION

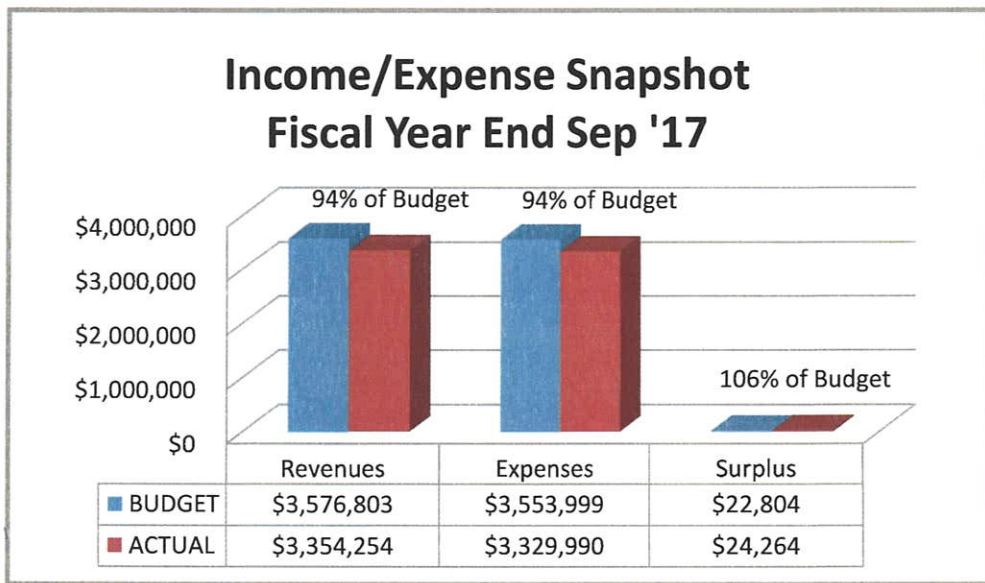
	SEPTEMBER 30, 2016	SEPTEMBER 30, 2017
ASSETS		
<i>(Audited)</i>		
Current Assets		
Regions Bank	262,953	207,085
BB&T Bank	7,464	215,001
Community First Credit Union	240,555	230,505
VyStar Credit Union		241,156
Grants Receivable (DCA)	69,202	-
Prepaid Assets	12,269	26,843
Fixed Assets		
Computer Equipment	24,277	24,277
Furniture	22,170	22,170
Accumulated Depreciation	(41,285)	(44,185)
TOTAL ASSETS	\$ 597,604	\$ 922,852
Liabilities		
Accounts Payable	13,736	7,470
Deferred Revenue- Water Street	-	327,004
Deferred Revenue- DIA	109,869	139,625
Deferred Revenue- DCA Grant	69,202	12,176
Deferred Revenue- CCGJ Projects	-	10,000
Employee Benefits Payable	9,168	11,519
TOTAL LIABILITIES	\$ 201,976	\$ 507,794
Equity		
Retained Earnings	(72,613)	(57,866)
Fund Balance	319,137	319,137
Restricted Fund Balance	202,163	129,524
Net Surplus (Deficit)	(53,059)	24,264
TOTAL EQUITY	\$ 395,628	\$ 415,058

TO: Tony Allegretti

FROM: Cedric Lewis

DATE: October 9, 2017

SUBJECT: Financial Statement Analysis (Fiscal YE September 30, 2017)



INCOME/EXPENSE

1. Preliminary year-end 2017 results show that the CCGJ is ending the year with a \$24,264 surplus (or 6% above budget) primarily due to Arts Awards recognizing; \$56,084 in revenue as a result of completing Phase 1 of the DIA project; and substantial savings in the general office budget lines. I expect the net surplus to change (+ or -) by an estimated \$2,000 to \$3,000 due to annual audit adjustments.
2. The Arts Awards ended with a \$137,523 net surplus (about equal to 2016's event) and the 2017 State of the Arts event ended with a \$5,610 net surplus!

3. As of the end of the fiscal year, the following major projects were deferred to the 2017/2018 fiscal year:
 - a. \$327,004 Water Street Garage
 - b. \$139,625 DIA Phase 2
 - c. \$12,176 DCA Grant
 - d. \$10,000 Lift Every Student
4. Personnel related expenses are running over budget due to the previously reported error in the current year's budget for the DCA grant (\$69k); unbudgeted employee related healthcare costs (\$19k); unbudgeted Cultural Service Internship and administrative costs that were covered by a grant or program proceeds (\$8.4k); and unbudgeted APP and administrative intern and employee vacation liability costs (\$3.8k).
5. Travel and related over budget (\$4,387) expenses are offset by substantial budget *savings* (\$32,902) in all general office expense lines except telephone (changing plans) and copier (renewing copier lease). It was forecasted in the June report that travel would be 135% of its annual budget—it ended up being 134% of its annual budget.

CASH BALANCES

The following are the cash balances as of the end of the fiscal year:

Regions Ckg	\$199,619.85	
Regions MM	<u>\$7,465.11</u>	\$207,084.96
BB&T Bank		\$215,000.94
Community First Ckg	\$500.00	
Community First Sav	\$5.00	
Community First MM	<u>\$230,000.00</u> ▲	\$230,505.00
VyStar Ckg	\$100.00	
VyStar Sav	<u>\$241,056.08</u> ▲	\$241,156.08
TOTAL CASH		<u>\$893,746.98</u>