

# North Shore Arts Association

Annual Meeting – August 26, 2018

Finance Committee Report

**The Finance Committee went through a “reboot” at the beginning of 2018, and we've taken a fresh look at the financial needs and reporting processes that are important to the health and welfare of the NSAA.**

- **The focus of the Finance Committee in 2018 has been to develop new tools, methods, processes and procedures to plan a detailed annual budget, and the use of key metrics that enable a standardized Monthly Financial Review.**
- **Additionally, the Finance Committee has worked with the Executive Committee to help produce a prioritized list of capital expenditures that can be implemented based on the available capital resources (Budget).**
- **Finally, in 2018 the Financial Committee has provided inputs to the EC regarding one-time budget windfall contributions, including the establishment of a Non-Profit Industry Standard Reserve (or "rainy-day fund").**
- **For 2019, we will use the results of 2018 as a starting point, and develop a better modeled Annual Budget beginning in January. We will refine our methods and continue to try to improve our Monthly Financial Review with the goal of institutionalizing a repeatable, sustainable financial control method.**
- **Drafted a new Budgeting and Financial Planning Procedure**
  1. *Operational Reserves Procedure*
  2. *Reporting Procedure*
  3. *Internal Controls and Accountability Procedure*
  4. *Special Financial Committee Policies: Grants, Staff Plan, Special Events, Audits and Investments Procedure*
  5. *Role of the Chair*

# 2018 NSAA Summary Financial Report



## Revenues

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
4000 00 MEMBERSHIP DUES	\$1,000.00	\$12,420.00	\$7,733.33	\$5,490.00	\$6,120.00	\$2,040.00	\$1,070.00	\$800.00	\$1,710.00	\$1,395.00	\$0.00	\$0.00	\$39,778
4100 00 ART PAINTING & SCULPTURE SALES	\$2,000.00	\$0.00	\$0.00	\$0.00	\$8,952.50	\$1,318.00	\$5,320.00	\$38,333.00	\$14,456.00	\$13,785.00	\$0.00	\$1,360.00	\$85,517
4200 00 OTHER ART SALES	\$0.00	\$0.00	\$0.00	\$0.00	\$3,147.33	\$1,498.33	\$3,078.67	\$6,395.67	\$1,733.33	\$3,816.67	\$1,801.00	\$200.00	\$21,671
4300 00 RENTAL INCOME	\$17,500.00	\$0.00	\$0.00	\$17,500.00	\$550.00	\$0.00	\$17,750.00	\$1,250.00	\$5,833.33	\$18,333.33	\$0.00	\$0.00	\$78,717
4400 00 DONATIONS	\$3,910.00	\$1,805.00	\$775.00	\$395.00	\$478.00	\$1,128.00	\$480.00	\$2,000.00	\$6,530.00	\$2,225.00	\$1,572.00	\$0.00	\$20,978
4500 00 OTHER INCOME	\$16.15	\$4,194.00	\$2,544.00	\$2,110.00	\$3,340.00	\$4,985.33	\$1,834.33	\$1,802.33	\$6,812.00	\$6,117.33	\$1,572.00	\$33.00	\$34,104
<b>Total Planned</b>	<b>\$24,426</b>	<b>\$18,119</b>	<b>\$11,052</b>	<b>\$25,495</b>	<b>\$22,588</b>	<b>\$10,970</b>	<b>\$29,513</b>	<b>\$50,381</b>	<b>\$37,077</b>	<b>\$45,672</b>	<b>\$3,889</b>	<b>\$1,583</b>	
<b>Rolling Total Planned</b>	<b>\$24,426</b>	<b>\$42,545</b>	<b>\$53,597</b>	<b>\$79,092</b>	<b>\$101,680</b>	<b>\$112,650</b>	<b>\$142,163</b>	<b>\$192,544</b>	<b>\$229,621</b>	<b>\$275,293</b>	<b>\$279,182</b>	<b>\$280,765</b>	

## Expenses

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
4100 00 ART PAINTING & SCULPTURE SALES	\$0.00	\$0.00	\$0.00	\$0.00	\$572.00	\$951.00	\$494.33	\$793.67	\$333.33	\$696.67	\$0.00	\$0.00	\$3,801
4200 00 OTHER (ART SALES RELATED) EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
4505-01 EXHIBITION AWARDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
5000 00 COMPENSATION	\$4,156.25	\$4,156.25	\$4,156.25	\$8,856.25	\$8,856.25	\$11,156.25	\$11,156.25	\$11,156.25	\$8,856.25	\$8,856.25	\$4,156.25	\$4,156.25	\$89,675
5100 00 EMPLOYEE BENEFITS	\$736.07	\$736.07	\$736.07	\$1,568.44	\$1,568.44	\$1,975.77	\$1,975.77	\$1,975.77	\$1,568.44	\$1,568.44	\$736.07	\$736.07	\$15,881
6000 00 PROFESSIONAL EXPENSES	\$1,651.33	\$1,448.33	\$1,415.33	\$1,442.33	\$1,419.33	\$1,444.33	\$1,419.33	\$1,477.33	\$1,439.33	\$1,440.33	\$1,539.33	\$6,189.33	\$22,326
6100 00 CASH SHORT/OVER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.00	\$0.00	\$0.00	\$5
6200 00 OFFICE & RELATED	\$581.33	\$483.00	\$578.00	\$416.67	\$5,065.00	\$1,074.67	\$1,037.33	\$599.67	\$1,199.33	\$1,481.00	\$590.00	\$989.33	\$13,935
6260 00 HOUSEHOLD	\$0.00	\$0.00	\$0.00	\$72.00	\$191.67	\$42.00	\$248.67	\$177.67	\$288.67	\$123.00	\$0.00	\$0.00	\$1,124
6300 00 UTILITIES	\$3,129.17	\$2,637.50	\$3,387.50	\$3,869.50	\$2,637.50	\$5,632.00	\$3,386.00	\$3,624.33	\$10,005.17	\$3,569.17	\$3,920.83	\$3,674.17	\$49,673
6500 00 OTHER EXPENSES	\$0.00	\$0.00	\$0.00	\$25.00	\$2,708.00	\$1,147.00	\$1,439.33	\$4,102.33	\$2,707.67	\$2,850.00	\$0.00	\$0.00	\$14,779
6700 00 FUNDRAISING EXPENSES	\$416.67	\$166.67	\$166.67	\$166.67	\$2,577.67	\$401.67	\$1,316.67	\$1,392.67	\$1,430.67	\$1,549.67	\$2,348.67	\$231.67	\$12,166
6800 00 ART PAINTING & SCULPTURE SALES	\$0.00	\$0.00	\$0.00	\$0.00	\$3,581.00	\$3,982.55	\$3,088.00	\$14,866.00	\$9,511.00	\$379.00	\$8,726.00	\$0.00	\$44,134
7000 00 CAPITAL ACQUISITIONS/IMPROVEMENT	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$33.33	\$400
8999 00 MISCELLANEOUS	\$0.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$2,250.00	\$208.33	\$2,517
<b>Total Planned</b>	<b>\$10,704</b>	<b>\$9,691</b>	<b>\$10,473</b>	<b>\$16,450</b>	<b>\$29,210</b>	<b>\$27,841</b>	<b>\$25,585</b>	<b>\$40,208</b>	<b>\$37,353</b>	<b>\$22,302</b>	<b>\$24,300</b>	<b>\$16,298</b>	
<b>Rolling Total Planned</b>	<b>\$10,704</b>	<b>\$20,395</b>	<b>\$30,868</b>	<b>\$47,319</b>	<b>\$76,529</b>	<b>\$104,369</b>	<b>\$129,954</b>	<b>\$170,162</b>	<b>\$207,516</b>	<b>\$229,818</b>	<b>\$254,118</b>	<b>\$270,416</b>	

- Planned revenue (Budget): \$280,765
- Planned expenses: \$270,416
- Expenses are 97% of Revenues (3% Margin)

Replan in April