

## **LHA Board Meeting, Treasurer's Report, June 21, 2018**

For our current fiscal year we are in the black and are projected to stay that way through the end of the fiscal year on June 30th. As of June 19, 2018 we have \$19,433.50 in our credit union accounts (savings and checking).

Our expenses for the fiscal year to date have come to \$89,523. The breakdown is as follows:

- \$31,069 went for Administration (includes rent, utilities, insurance, legal, accounting and tech expenses). We budgeted \$28,672.
- \$48,374 for Management (Consultant's fees as Executive Director). We budgeted \$59,075.
- \$6733 went toward Office Support (furniture, office supplies, telecom, web design). The budget was \$6800.
- \$2346 was for Program Support (such as expenses for our educational programs, festivals, Chamber of Commerce membership). The budget was \$1150.
- \$380 was for Taxes and County fees such as our occupancy permit and business license. \$371 was budgeted.
- \$621 for Communication and Marketing which went for signs and our website hosting. \$2200 was budgeted.

Additional expenses to be paid include approximately \$3200 for the consultant's Executive Director fee, \$125 for our accountant, \$565 for our D&O insurance premium, and \$25 to renew our Virginia corporate registration.

The County Board allocated \$85,500 plus matching funds for the coming fiscal year. That money is expected to be disbursed by August (last year it arrived July 28<sup>th</sup>). We are overall projecting to raise an additional \$31,200 from other grants, fundraising, donations, rent and interest. With the carried-over

surplus, our projected FY19 budget will be about \$135,000. Projected expenses are as follows:

- \$30,284 Administration.
- \$83,710 for Management. This contemplates a full time consultant as Executive Director.
- \$3250 for Office Support.
- \$11,850 for Program Support.
- \$125 for Taxes and County fees.
- \$8000 for Communications and Marketing.

Increases in Program Support reflect our planned fall events including the Oktoberfest at the Marymount Farmers Market and the December 1st Lighting the Corridor Festival. Increases in Communications and Marketing reflect planned hiring of consultants for ramping up our communications systems.

To address the contingency of a delayed disbursement, we have applied for a line-of-credit with the Arlington Community FCU. We expect that the credit line will be approved in July. This would only be used for short-term cash flow interruptions.