

Friends of



--- MEMORANDUM ---

Date: 9/17/24
To: David Benninger, President & FBCA Board
From: Roger Smith, CPA
Subject: **Financial Reporting Recap (Board) – August 2024**

Operations* Discussion

August saw trailing income & expenses from Bourbon & Blooms (7/11), now showing net \$2,100 surplus (\$10,200 in vs. \$8,100 out), and Contributions were slightly elevated. Expenses ran below plan for the month.

After 8 months, Operations* has \$23,000 net surplus, \$18,000 better than plan. Income is \$14,000 better than plan, with Contributions (\$14k better) offsetting shortfalls in several other income lines. Expenses are \$9,000 below plan driven by Personnel (\$9,100 below) and AOW (\$5,200 below).

Funds available for General Operations are \$69,000, while we have substantial restricted funds (AoW Education Fund \$75,000; Horticulture Fund \$4,600).

Balance Sheet
as of 8/31/24

Checking Accounts	\$ 12,205
Investments	221,315
Fixed Assets (net)	2,537
	<u>\$ 236,057</u>
Payables & Credit Card	\$ 4,712
Net Assets (Unrestricted)	71,342
Net Assets (Restricted)	160,003
	<u>\$ 236,057</u>

Income Statement
thru 8/31/24

Contributions	\$ 31,381
Dues	5,519
Grants	0
Program Revenues	5,405
Fundraising Events	34,186
Plant Sale	(45)
Other Income	442
INCOME	<u>\$ 76,888</u>
Personnel	\$ 41,002
Professional Fees	4,126
Program Costs	24,070
Administrative Costs	6,256
EXPENSES	<u>\$ 75,454</u>
Ops* Net Income	<u>\$ 1,434</u>
Investment Earnings (net)	\$ 15,010

* FBCA "Operations" *excludes* revenue and expenses not pertaining to routine, on-going operational functions – primarily income on our investments.

Important note regarding the accompanying reports:

The attached reports are a brief summarization of financial activities. The Finance Committee members receive an extensive monthly reporting package reflecting multiple levels of details, summarization and comparison. Please call or email if you have any questions or would like additional information or perspective.

Friends of Boone County Arboretum

25 FUNDS ALLOCATION

As of August 31, 2024

Printed: 09/17/24

Significant amounts of FBCA funds are restricted by the donor, either specifically or by virtue of the announced purpose for a particular event or drive. As a result, these funds cannot be used for general operating purposes. This report details those restrictions and, conversely, shows what funds ARE available for general use.

Net Assets	
Primary Checking.....	\$ 11,663
Gaming Checking.....	\$ 542 <i>Temporarily Reserved</i>
Investments.....	\$ 221,315
Fixed Assets (Net).....	\$ 2,537
Liabilities.....	\$ (4,712)
	\$ 231,345

Funds Allocation		Donor			
	<u>Available</u>	<u>Non-Monetary</u>	<u>Restricted</u>	<u>TOTAL</u>	<u>Recurring Sources</u>
Operating Funds	\$ 68,805			\$ 68,805	Grow For'd, Dogwood Dash, State of Trees
Fixed Assets (Net)		\$ 2,537		\$ 2,537	
AoW Education Fund			\$ 74,923	\$ 74,923	Spring Tea, B&B, PawPaw
Building Fund			\$ 59,932	\$ 59,932	
Endowment Fund			\$ 7,919	\$ 7,919	4% of Growing Forward
Horticulture Fund			\$ 4,565	\$ 4,565	
TREE Fund			\$ 12,664	\$ 12,664	
	\$ 68,805	\$ 2,537	\$ 160,003	\$ 231,345	
Funds Available for Operations	\$ 71,342 N/A (Unrestr)				

Sequencing Note: Program support will utilize restricted and designated funds first, then general funds if needed.

Friends of Boone County Arboretum

50 Income & Expenses vs Budget (Year-to-Date)

January - August, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
4000 CONTRIBUTIONS			
4010 Contributions - Individuals	3,916	4,000	(84)
4015 Contributions - Businesses	8,373	6,000	2,373
4020 Contributions - Organizations		500	(500)
4040 Contributions - AoW Education	6,750	2,500	4,250
4045 Contributions - Tribute	3,175	1,250	1,925
4050 Growing Forward Campaigns			
4058 G/F 23-24 (Gen'l Fund)	7,493	3,000	4,493
4059 G/F 24-25 (Gen'l Fund)	1,674	0	1,674
Total 4050 Growing Forward Campaigns	9,167	3,000	6,167
Total 4000 CONTRIBUTIONS	31,381	17,250	14,131
4100 MEMBERSHIP DUES	5,519	4,600	919
4300 GRANTS		1,250	(1,250)
5000 PROGRAM REVENUES			
5010 AOW Program Revenues	3,735	4,000	(265)
5020 Program Event Revenue	1,670	1,500	170
Total 5000 PROGRAM REVENUES	5,405	5,500	(95)
5500 FUNDRAISING EVENTS			
5510 Dogwood Dash Event			
5511 Dogwood Dash - Income	10,931	12,300	(1,369)
5516 Dogwood Dash - Expense	(2,312)	(2,300)	(12)
Total 5510 Dogwood Dash Event	8,619	10,000	(1,381)
5520 Spring Tea			
5521 Spring Tea - Registration	10,825	10,000	825
5522 Spring Tea - Sponsor	2,650	4,500	(1,850)
5523 Spring Tea - Auction	8,064	8,000	64
5524 Spring Tea - Gaming Proceeds	1,800	1,000	800
5526 Spring Tea - Expense	(1,683)	(1,500)	(183)
Total 5520 Spring Tea	21,656	22,000	(344)
5530 Bourbon & Blooms (AA)			
5531 B&B (AA) - Registration	4,570	0	4,570
5532 B&B (AA) - Sponsor	4,000		4,000
5534 B&B (AA) - Auction	1,591		1,591
5536 B&B (AA) - Expense	(8,102)	0	(8,102)
Total 5530 Bourbon & Blooms (AA)	2,059	0	2,059
5590 Other Fundraising			
5591 Auctions	1,852	1,000	852
5595 Other Fundraising Income		1,000	(1,000)
Total 5590 Other Fundraising	1,852	2,000	(148)
Total 5500 FUNDRAISING EVENTS	34,186	34,000	186
5700 SALES REVENUE			

Friends of Boone County Arboretum

50 Income & Expenses vs Budget (Year-to-Date)

January - August, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
5720 Plant Sale			
5722 Plant Sale Costs	(45)	0	(45)
Total 5720 Plant Sale	(45)	0	(45)
Total 5700 SALES REVENUE	(45)	0	(45)
5900 OTHER INCOME	443		443
Total Revenue	\$76,888	\$62,600	\$14,288
GROSS PROFIT	\$76,888	\$62,600	\$14,288
Expenditures			
6000 PERSONNEL COSTS			
6110 Salary & Wage - Staff	36,018	43,547	(7,530)
6150 Payroll Taxes (Employer)	3,543	3,366	177
6160 Workers Comp Insur	1,441	3,231	(1,790)
Total 6000 PERSONNEL COSTS	41,002	50,144	(9,142)
6500 PROFESSIONAL FEES			
6510 Accounting Fees	3,220	2,500	720
6515 Payroll Service Fees	750	700	50
6590 Other Professional Fees	156	1,500	(1,344)
Total 6500 PROFESSIONAL FEES	4,126	4,700	(574)
7000 PROGRAM COSTS			
7010 Class & Program Costs	1,125		1,125
7020 Arboretum-On-Wheels			
7021 AOW Supplies	241	1,336	(1,095)
7022 AoW Mileage		664	(664)
7025 Truck & Trailer Costs	5,971	8,664	(2,693)
7026 Truck & Trailer Insurance	4,242	5,000	(758)
Total 7020 Arboretum-On-Wheels	10,454	15,664	(5,210)
7050 Special Projects			
7055 TREE Fund Projects	2,293	1,500	793
7056 Horticulture Fund Projects	3,016	3,000	16
7058 Tribute Projects	1,650	1,250	400
Total 7050 Special Projects	6,959	5,750	1,209
7080 Marketing Costs (Pgm)	4,432	2,664	1,768
7085 Sponsorships	1,100	1,000	100
Total 7000 PROGRAM COSTS	24,070	25,078	(1,008)
9100 ADMINISTRATIVE COSTS			
9110 Bank & Merchant Fees	2,019	1,336	683
9120 Conferences & Seminars	26		26
9130 Dues & Subscriptions	792	1,336	(544)
9140 Insurance (Admin)	2,131	500	1,631
9150 Staff & Volunteer Support	176	136	40
9160 Supplies (Admin)	334	336	(2)
9180 Web & Internet (Admin)	648	168	480

Friends of Boone County Arboretum

50 Income & Expenses vs Budget (Year-to-Date)

January - August, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
9190 Other Costs (Admin)	56	104	(48)
9199 Unassigned Purchases Pending	74		74
Total 9100 ADMINISTRATIVE COSTS	6,256	3,916	2,340
9200 DEVELOPMENT COSTS			
9250 Printing & Materials (Devel)		264	(264)
Total 9200 DEVELOPMENT COSTS		264	(264)
Total Expenditures	\$75,455	\$84,102	\$ (8,647)
NET OPERATING REVENUE	\$1,434	\$ (21,502)	\$22,936
Other Revenue			
10000 CAPITAL ACTIVITY			
10250 AOW Depeciation Expense	(550)	(280)	(270)
Total 10000 CAPITAL ACTIVITY	(550)	(280)	(270)
11000 PY RESTRICTED FUNDS			
11102 Highway Sign Payments	(2,834)	(2,800)	(34)
Total 11000 PY RESTRICTED FUNDS	(2,834)	(2,800)	(34)
12000 INVESTMENT PORTFOLIO			
12010 Investment Income	3,357	1,336	2,021
12020 Change in Portfolio MV	12,177		12,177
12025 Investment Fees	(524)		(524)
Total 12000 INVESTMENT PORTFOLIO	15,010	1,336	13,674
Total Other Revenue	\$11,626	\$ (1,744)	\$13,370
NET OTHER REVENUE	\$11,626	\$ (1,744)	\$13,370
NET REVENUE	\$13,060	\$ (23,246)	\$36,306

Friends of Boone County Arboretum

80r Income & Expenses by Class (Recap)

January - August, 2024

	AOW EDUCATION FUND	ENDOWMENT FUND	HORTICULTURE FUND	TREE FUND	_GENERAL FUND	NOT SPECIFIED	TOTAL
Revenue							
4000 CONTRIBUTIONS	6,750	932		6,600	17,099		\$31,381
4100 MEMBERSHIP DUES					5,519		\$5,519
5000 PROGRAM REVENUES	4,335				1,070		\$5,405
5500 FUNDRAISING EVENTS							\$0
5510 Dogwood Dash Event					8,619		\$8,619
5520 Spring Tea					21,656		\$21,656
5530 Bourbon & Blooms (AA)	2,059						\$2,059
5590 Other Fundraising	1,482				370		\$1,852
Total 5500 FUNDRAISING EVENTS	3,541				30,645		\$34,186
5700 SALES REVENUE							\$0
5720 Plant Sale					(45)		\$ (45)
Total 5700 SALES REVENUE					(45)		\$ (45)
5900 OTHER INCOME					443		\$443
Total Revenue	\$14,626	\$932	\$0	\$6,600	\$54,730	\$0	\$76,888
GROSS PROFIT	\$14,626	\$932	\$0	\$6,600	\$54,730	\$0	\$76,888
Expenditures							
6000 PERSONNEL COSTS	5,620		18,978		16,403	0	\$41,002
6500 PROFESSIONAL FEES					4,126		\$4,126
7000 PROGRAM COSTS	10,454		3,016	2,293	8,307		\$24,070
9100 ADMINISTRATIVE COSTS					6,256		\$6,256
Total Expenditures	\$16,075	\$0	\$21,994	\$2,293	\$35,093	\$0	\$75,455
NET OPERATING REVENUE	\$ (1,449)	\$932	\$ (21,994)	\$4,307	\$19,637	\$0	\$1,434
Other Revenue							
10000 CAPITAL ACTIVITY							\$0
10250 AOW Depeciation Expense					(550)		\$ (550)
Total 10000 CAPITAL ACTIVITY					(550)		\$ (550)
11000 PY RESTRICTED FUNDS							\$0
11102 Highway Sign Payments					(2,834)		\$ (2,834)
Total 11000 PY RESTRICTED FUNDS					(2,834)		\$ (2,834)
12000 INVESTMENT PORTFOLIO							\$0
12010 Investment Income					3,357		\$3,357

Friends of Boone County Arboretum

80r Income & Expenses by Class (Recap)

January - August, 2024

	AOW EDUCATION FUND	ENDOWMENT FUND	HORTICULTURE FUND	TREE FUND	_GENERAL FUND	NOT SPECIFIED	TOTAL
12020 Change in Portfolio MV					12,177		\$12,177
12025 Investment Fees					(524)		\$ (524)
Total 12000 INVESTMENT PORTFOLIO					15,010		\$15,010
Total Other Revenue	\$0	\$0	\$0	\$0	\$11,626	\$0	\$11,626
NET OTHER REVENUE	\$0	\$0	\$0	\$0	\$11,626	\$0	\$11,626
NET REVENUE	\$ (1,449)	\$932	\$ (21,994)	\$4,307	\$31,263	\$0	\$13,060