Financial Overview

1. **Financial statement June 2017 Preliminary.**

a) I've kept TMC on a Jan/Dec budget; FNP is on a July/June budget. That actually works pretty well for us because in Nov/Dec we have a good idea where we are and can get a lot of paperwork from FNP.

b) I've put in red the major investments /financial gamble we made in TMC over this last year in order to better accomplish our mission. These consist primary of

* hiring Manolia fulltime with the same salary as me, thus basically doubling our personnel spend
* investing $50K in our conference, between the hotel ($38K)  and the facilitator ($17K). In the past I've been able to keep conference costs to about $20K.
* Investing in a new database and website, at $15K cost plus $500/month upkeep.

c) As you can see, our income was slight. $25K from MDF, $50K from Wallace Global, and an additional $25K from Ford IIE to be spent on staff travel. We did get $30K in sponsorship money for our conference but that was spent mainly on travel grants to speakers and attendees, and not to cover primary costs. We are starting to get service revenue for our impact projects--$20K from the Trust, and $16K via New Economy Coalition. Add it all up, however, and you see that the grants and service fees amount to $136K or so, while our costs are closer to $200K.

2. **P/L**

As you can see, we were underwater on our P/L by $59,000 as of July. This is because we dipped into our reserves to make the investments, above.

3. **Cash Balance**

As of July 31, we had about $35,000 in cash.

Expected revenue: $31,500- $38,00

* $25,000 Final MDF Gift/ OCT--goes to general support
* $6,500  New Economy Coalition/ SEP (Project Manager payment goes to support)
* $6,500 Chicago Trust (Project Manager payment)--we may not receive this due to issues with the SOW.
* There is a small chance we can get another grant from Wallace. I'm talking to Allison this month.

Current spend rate: $15,000/mo (mainly on personnel, travel and web upkeep)

Planned changes to spend:

* Gave Manolia notice that her last FTE day is September 30. We both hope to keep her on PT through the fee for service program we are developing. Spend rate will drop to $10,000/mo
* Gave myself notice that my last FTE day is November 15 (I will be traveling in Europe Nov 20-Dec 10). I will work PT through December to ensure books are correct, and hope to stay on via fee for service.
* Plan no further TMC travel unless absolutely necessary. Spend rate will drop by $3000 to $12,000 in Sept, $7000 in October.
* Note that we have vacation liabilities of $3000 for Manolia and $5000 for myself. I’m trying to take more vacation days….

**Goal:**

 Leave TMC with cash balance of at least $20,000 starting January 1, enough to cover website and software expenses for one year ($8000K) plus someone to organize a conference ($10,000K).