

# SUMMARY FINANCIAL REPORT

## Ballroom Dance Club of Charleston, USA Dance, Chapter 6021 April 30, 2014

First of all, everything is different this year and when there are this many changes, it is natural to feel uneasy. But, the best way to know where you stand financially is to have a budget to show you where you are headed. Another way is to compare information with the previous year. How are we compared to last year? These charts show 2014 in blue and 2013 in red.

Summary:

- 1) We have a budget that shows a \$4,025 surplus this year at St. Andrews. (Attachment C)
- 2) We are on target to meet that budget for this time of year.
- 3) This budget will have to be amended if we go to a new facility or back to the old.
- 4) It is normal for us to have a negative balance during February - May because membership fees are not due until June.
- 5) Membership fees are 10% of income and should boost the balance up \$4,000 by the end of Aug.
- 6) Expenses are lower at St. Andrews, giving us time to gain ground financially while we look for a new home or go back to the old one. No utilities, cleaning, and lower rent more than offset the income from floor rent.
- 7) The one thing that affects our balance the most is YOU! Your attendance at parties and classes plus your volunteer work make it all work --- or not.
- 8) I welcome your questions, nothing is off limits! 843-754-5087.

Connie Vance, Treasurer

## 2014 Budget

Our budget is the plan for the entire year based on past and current information. As conditions change, it will be amended to forecast where we think we will be at the end of December. Changes expected are facility rent, utilities, floor rent, and possibly increased fees to cover additional cost.

Four months into a year would be 33% of the total budget.

	Budgeted	Actual	% to Date
Income	56,765.	17,764.	31.6%
Expense	52,740	18,995	36%
Difference	4,025	-1,231	

This is an unusual year and several expense items are at 100% of budget, which makes that total expense percentage higher. Utilities, cleaning, Sunday parties, New Year's Eve, rug are at 100%. Also see notes 4 and 5 above. Attachment C.

## Cash on Hand

2014	\$73,857.29
2013	<u>75,206.72</u>
Difference	\$-1,349.43

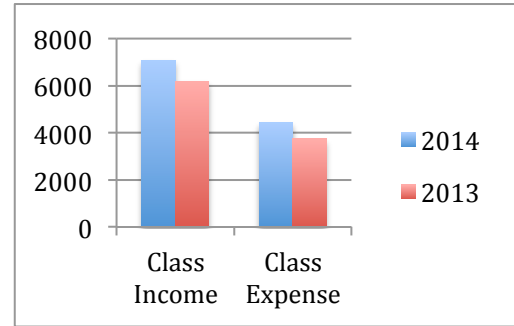
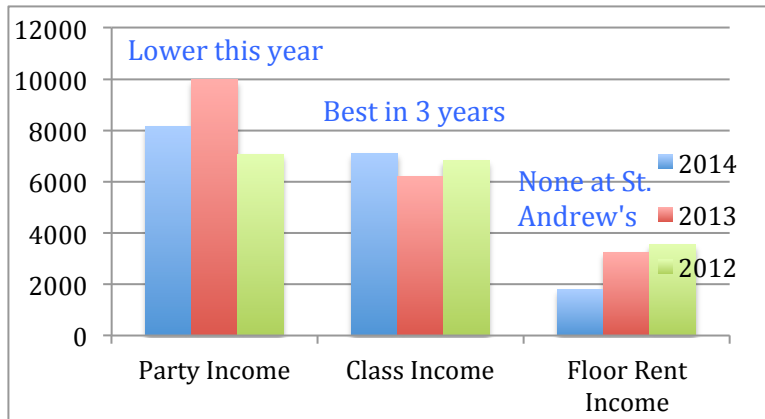
Last year at December 31 we had an operating loss of \$663.42 plus capital improvement expenditure of \$1,630.75 for the floor refinish. (Attachment A Balance Sheets for 2014 and 2013)

## Total Income

	Jan – April
2014	\$17,764.58
2013	19,781.22
Difference	-2,016.64

*Expense is also down.*

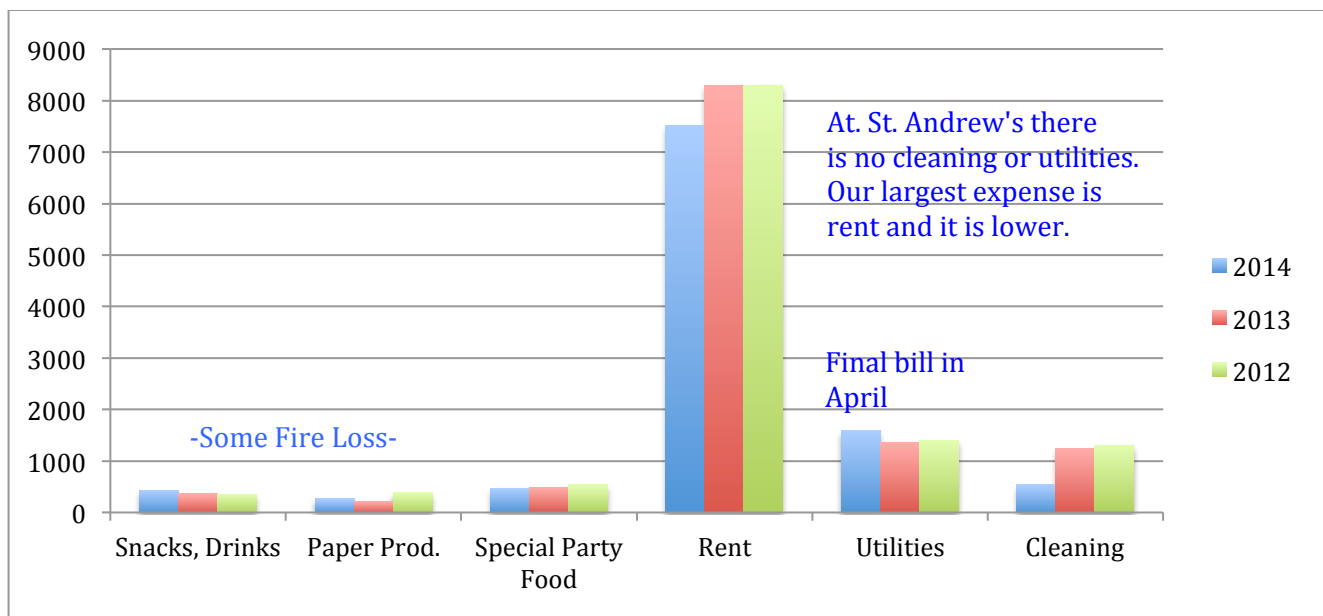
*(Attachment B – Profit/Loss Reports 2014 and 2013)*



Class income minus expense is about the same % as last year. \$193 more profit this year.

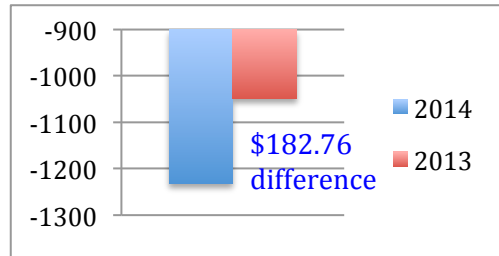
## Total Expense

	Jan – April
2014	\$18,995.42
2013	20,829.30
Difference	\$-1,833.88

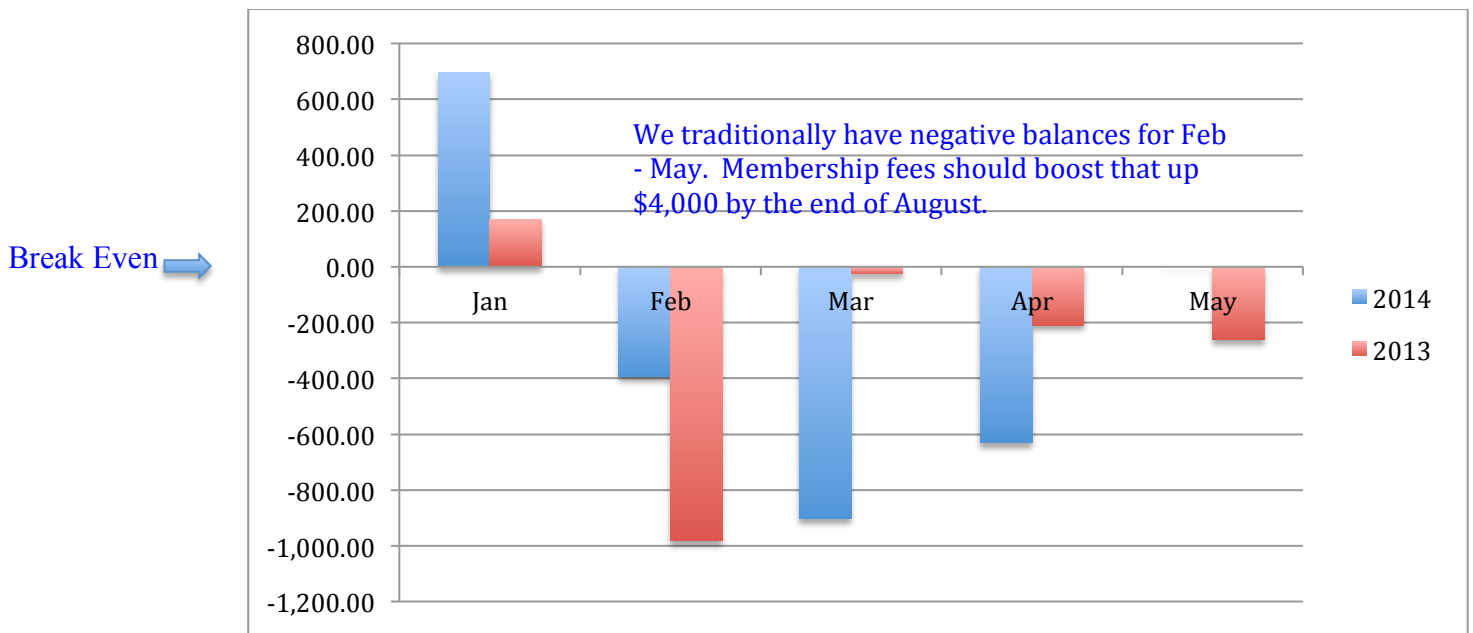


## Balance - Profit or Loss

	Jan – April
2014	\$-1,230.84
2013	-1,048.08
Difference	182.76



Income was down \$2,017 but expenses were also down \$1,833.



**Questions?** Just give me a call 843-754-5087. We want you to be informed about the club's financial status whether it is good or bad. Right now it is good. Connie