

# Management Report - Board of Directors

Project Scholars

For the period ended February 28, 2022



Prepared by

**All Your Financial Needs, Inc.**

Prepared on

**March 21, 2022**

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# Financials:Statement of Financial Position Comparison

As of February 28, 2022

	As of Feb 28, 2022	As of Feb 28, 2021 (PY)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1000 Cash on Hand	0.00	0.00	0.00
1002 MainStreet Community Bank	46,307.02	23,267.82	23,039.20
<b>Total 1000 Cash on Hand</b>	<b>46,307.02</b>	<b>23,267.82</b>	<b>23,039.20</b>
<b>Total Bank Accounts</b>	<b>46,307.02</b>	<b>23,267.82</b>	<b>23,039.20</b>
<b>Accounts Receivable</b>			
Accounts Receivable (A/R)	4,500.00	0.00	4,500.00
<b>Total Accounts Receivable</b>	<b>4,500.00</b>	<b>0.00</b>	<b>4,500.00</b>
<b>Other Current Assets</b>			
1025 CFSLC Agency Flex Fund	30,781.13	21,771.89	9,009.24
1026 Valencia College Foundation	93,228.01	72,462.24	20,765.77
1027 Lake Sumter Community College Fund	1,061.90	0.00	1,061.90
<b>Total Other Current Assets</b>	<b>125,071.04</b>	<b>94,234.13</b>	<b>30,836.91</b>
<b>Total Current Assets</b>	<b>175,878.06</b>	<b>117,501.95</b>	<b>58,376.11</b>
<b>TOTAL ASSETS</b>	<b>\$175,878.06</b>	<b>\$117,501.95</b>	<b>\$58,376.11</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Credit Cards</b>			
2100 Chase Credit Card	0.00	(249.99)	249.99
<b>Total Credit Cards</b>	<b>0.00</b>	<b>(249.99)</b>	<b>249.99</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>(249.99)</b>	<b>249.99</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>(249.99)</b>	<b>249.99</b>
<b>Equity</b>			
3000 Fund Balance - Unrestricted	28,502.91	45,459.44	(16,956.53)
3001 Fund Balance - Restricted	93,228.01	72,462.24	20,765.77
Net Revenue	54,147.14	(169.74)	54,316.88
<b>Total Equity</b>	<b>175,878.06</b>	<b>117,751.94</b>	<b>58,126.12</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$175,878.06</b>	<b>\$117,501.95</b>	<b>\$58,376.11</b>

# Financials:Statement of Activity YTD Comparison

February 2022

		Total
	Feb 2022	Oct 2021 - Feb 2022 (YTD)
<b>REVENUE</b>		
4000 Sponsors		
4001 Event Sponsors		168,780.00
4004 Other Donations		6,978.00
<b>Total 4000 Sponsors</b>		<b>175,758.00</b>
4020 Event Participation		
4022 Vendors		12,250.00
<b>Total 4020 Event Participation</b>		<b>12,250.00</b>
4030 Events		
4032 Carnival Revenue		40,829.81
<b>Total 4030 Events</b>		<b>40,829.81</b>
4040 Event Weekend Income		
4041 Gates/Admission		77,725.05
4043 Beer Revenue		26,893.00
4044 Water & Soda Sales		2,907.41
<b>Total 4040 Event Weekend Income</b>		<b>107,525.46</b>
4050 Other		
4051 ATM		1,164.00
4052 Insurance-Nonprofit Pymt/refu		600.00
<b>Total 4050 Other</b>		<b>1,764.00</b>
<b>Total Revenue</b>	<b>0.00</b>	<b>338,127.27</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>338,127.27</b>
<b>EXPENDITURES</b>		
5000 Donations to Non-Profit Organizations		
5001 Gate Fee		2,500.00
<b>Total 5000 Donations to Non-Profit Organizations</b>		<b>2,500.00</b>
5020 Compensation		
5021 Contracted Services		59,073.60
<b>Total 5020 Compensation</b>		<b>59,073.60</b>
5030 Administrative Expenses		
5031 Staff & Volunteer Gifts		565.95
5033 Dues & Subscriptions	145.00	1,291.00
5035 Professional Fees	2,421.12	11,495.74
5037 Telephone	22.04	110.26
<b>Total 5030 Administrative Expenses</b>	<b>2,588.16</b>	<b>13,462.95</b>
5040 Volunteers		
5041 Drinks & Food		665.00
<b>Total 5040 Volunteers</b>		<b>665.00</b>
5050 Entertainment		
5051 Friday Night Band		300.00
5052 Saturday Night Band		3,300.00

		<b>Total</b>
	<b>Feb 2022</b>	<b>Oct 2021 - Feb 2022 (YTD)</b>
5055 Sound Equipment & Staff		250.00
5057 Fireworks		4,000.00
5058 Racing Pigs		3,300.00
<b>Total 5050 Entertainment</b>		<b>11,150.00</b>
5060 Logistics		
5061 Police Department		44,847.81
5062 Insurance		11,584.26
5063 Tents, Tables & Chairs		13,450.52
5064 Porta Potties		4,440.00
5065 Buses		6,181.65
5066 Lights		10,672.31
5068 Miscellaneous Expenses		3,667.56
<b>Total 5060 Logistics</b>		<b>94,844.11</b>
5080 Sponsors Expenses		
5083 Sponsor Ads in DC/Newsleader		2,987.00
<b>Total 5080 Sponsors Expenses</b>		<b>2,987.00</b>
5090 Marketing	59.00	10,274.17
6000 Fundraiser Expenses		
6002 In Kind Donations		2,000.00
<b>Total 6000 Fundraiser Expenses</b>		<b>2,000.00</b>
6010 Food Sales		
6012 Beer Expense		5,543.54
<b>Total 6010 Food Sales</b>		<b>5,543.54</b>
6060 CFSLC Donor Advised Fund Expense	81,700.00	81,700.00
6070 Agency Flex Fund (Loss)	(228.99)	(228.99)
6400 Payroll Fees		8.75
<b>Total Expenditures</b>	<b>84,118.17</b>	<b>283,980.13</b>
<b>NET OPERATING REVENUE</b>	<b>(84,118.17)</b>	<b>54,147.14</b>
<b>NET REVENUE</b>	<b>\$ (84,118.17)</b>	<b>\$54,147.14</b>

# Financials: Budget vs. Actuals

October 2021 - February 2022

	Actual	Budget	Total Remaining
<b>REVENUE</b>			
4000 Sponsors			
4001 Event Sponsors	168,780.00		(168,780.00)
4004 Other Donations	6,978.00		(6,978.00)
<b>Total 4000 Sponsors</b>	<b>175,758.00</b>		<b>(175,758.00)</b>
4020 Event Participation			
4022 Vendors	12,250.00		(12,250.00)
<b>Total 4020 Event Participation</b>	<b>12,250.00</b>		<b>(12,250.00)</b>
4030 Events			
4032 Carnival Revenue	40,829.81		(40,829.81)
<b>Total 4030 Events</b>	<b>40,829.81</b>		<b>(40,829.81)</b>
4040 Event Weekend Income			
4041 Gates/Admission	77,725.05		(77,725.05)
4043 Beer Revenue	26,893.00		(26,893.00)
4044 Water & Soda Sales	2,907.41		(2,907.41)
<b>Total 4040 Event Weekend Income</b>	<b>107,525.46</b>		<b>(107,525.46)</b>
4050 Other			
4051 ATM	1,164.00		(1,164.00)
4052 Insurance-Nonprofit Pymt/refu	600.00		(600.00)
<b>Total 4050 Other</b>	<b>1,764.00</b>		<b>(1,764.00)</b>
<b>Total Revenue</b>	<b>338,127.27</b>	<b>0.00</b>	<b>(338,127.27)</b>
<b>GROSS PROFIT</b>	<b>338,127.27</b>	<b>0.00</b>	<b>(338,127.27)</b>
<b>EXPENDITURES</b>			
5000 Donations to Non-Profit Organizations			
5001 Gate Fee	2,500.00		(2,500.00)
<b>Total 5000 Donations to Non-Profit Organizations</b>	<b>2,500.00</b>		<b>(2,500.00)</b>
5020 Compensation			
5021 Contracted Services	59,073.60		(59,073.60)
<b>Total 5020 Compensation</b>	<b>59,073.60</b>		<b>(59,073.60)</b>
5030 Administrative Expenses			
5031 Staff & Volunteer Gifts	565.95		(565.95)
5033 Dues & Subscriptions	1,291.00		(1,291.00)
5035 Professional Fees	11,495.74		(11,495.74)
5037 Telephone	110.26		(110.26)
<b>Total 5030 Administrative Expenses</b>	<b>13,462.95</b>		<b>(13,462.95)</b>
5040 Volunteers			
5041 Drinks & Food	665.00		(665.00)
<b>Total 5040 Volunteers</b>	<b>665.00</b>		<b>(665.00)</b>
5050 Entertainment			
5051 Friday Night Band	300.00		(300.00)
5052 Saturday Night Band	3,300.00		(3,300.00)

			Total
	Actual	Budget	Remaining
5055 Sound Equipment & Staff	250.00		(250.00)
5057 Fireworks	4,000.00		(4,000.00)
5058 Racing Pigs	3,300.00		(3,300.00)
<b>Total 5050 Entertainment</b>	<b>11,150.00</b>		<b>(11,150.00)</b>
5060 Logistics			
5061 Police Department	44,847.81		(44,847.81)
5062 Insurance	11,584.26		(11,584.26)
5063 Tents, Tables & Chairs	13,450.52		(13,450.52)
5064 Porta Potties	4,440.00		(4,440.00)
5065 Buses	6,181.65		(6,181.65)
5066 Lights	10,672.31		(10,672.31)
5068 Miscellaneous Expenses	3,667.56		(3,667.56)
<b>Total 5060 Logistics</b>	<b>94,844.11</b>		<b>(94,844.11)</b>
5080 Sponsors Expenses			
5083 Sponsor Ads in DC/Newsleader	2,987.00		(2,987.00)
<b>Total 5080 Sponsors Expenses</b>	<b>2,987.00</b>		<b>(2,987.00)</b>
5090 Marketing	10,274.17		(10,274.17)
6000 Fundraiser Expenses			
6002 In Kind Donations	2,000.00		(2,000.00)
<b>Total 6000 Fundraiser Expenses</b>	<b>2,000.00</b>		<b>(2,000.00)</b>
6010 Food Sales			
6012 Beer Expense	5,543.54		(5,543.54)
<b>Total 6010 Food Sales</b>	<b>5,543.54</b>		<b>(5,543.54)</b>
6060 CFSLC Donor Advised Fund Expense	81,700.00		(81,700.00)
6070 Agency Flex Fund (Loss)	(228.99)		228.99
6400 Payroll Fees	8.75		(8.75)
<b>Total Expenditures</b>	<b>283,980.13</b>	<b>0.00</b>	<b>(283,980.13)</b>
<b>NET OPERATING REVENUE</b>	<b>54,147.14</b>	<b>0.00</b>	<b>(54,147.14)</b>
<b>NET REVENUE</b>	<b>\$54,147.14</b>	<b>\$0.00</b>	<b>\$ (54,147.14)</b>