



4145 Old Canton Road, Jackson, MS 39216

DATE: November 8, 2019

TO: FRF Board of Directors

FROM: Rebecca Garrison

RE: FRF Finances

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I've attached the October YTD P & L but I'm suggesting that you pay more attention to the below information. Our bookkeeper, Julie, and I have found the current financial reporting formats to be confusing. We have opted to make sure the numbers are plugged in, but they may not be assigned to the correct class. We'll start 2020 with a new format.

The main thing you need to know about our P&L, to date, is that our net income is -\$29,625.45. Our October loss was \$4,866.59.

But, it's the balance sheet that tells the bigger picture. Our reserves have all but been depleted.

Here is the history of our Fund Balance:

- 2004 \$1,658,191
- 2005 \$1,859,961
- 2007 \$1,627,477
- 2009 \$1,316,757
- 2010 \$1,245,947
- 2015 \$849,297
- 2016 \$753,009
- 2017 \$656,892
- 2018 \$561,612
- 2019 Oct \$544,917
- 2019 Nov \$539,190 (note: this does not equal cash balance)

Here is the information taken from our 990s:

2004

Revenue	500,493
Expenses	397,468
Profit/Loss	103,025

2005

Revenue	638,470
Expenses	436,700
Profit/Loss	201,770

2007

Revenue	491,398
Expenses	505,998
Profit/Loss	-14,600

2008

Revenue	320,526
Expenses	458,515
Profit/Loss	-137,989

2009

Revenue	253,101
Expenses	425,832
Profit/Loss	-172,731

2010

Revenue	491,759
Expenses	562,569
Profit/Loss	-70,810

2015

Revenue	414,519
Expenses	505,536
Profit/Loss	-91,017

2016

Revenue	323,610
Expenses	424,170
Profit/Loss	-100,560

2017

Revenue	329,770
Expenses	437,454
Profit/Loss	-107,684

2018

Revenue	268,487
Expenses	356,771
Profit/Loss	-88,284

**Here is our current cash on hand, including restricted funds:**

Petty Cash Account	\$1,287.09
Phoenix Account	\$2,107.24
Operating Account	\$7553.09

**Total            \$10,947.42**

CDs

BancorSouth	\$12,187 (matures on 10-17-20)
First Commercial	\$10,398 (matures on 3-13-20)

**Total CDs            \$22,585**

**Restricted Funds**

Livingston/McAnally Endowment	\$37,603
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Community Foundation Investment	\$5,237.92 (don't know anything about this)
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**Total of funds at the Community Foundation: \$42,840.92**

Note for Precinct Bldg	\$42,038 (\$470 paid monthly)
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## Quick overview of Cedars P & L 2019

Income from Cedars \$23,650

### Expenses

Electricity	1,491.43
Gas	478.02
Water/sewer	577.44
Repairs	3,797.05
Curator	8,400.00
Insurance	21,279.82
Total Expenses:	\$36,023.76

Loss     -\$12,373.76 Loss

### Action required

1. We need a minimum of \$30,000 to pay 2019 obligations (November and December) Where do we get the funds to finish the year?
2. What measures do we take to rebuild our fund balance, the Livingston/McAnally Endowment and our operating account? State goals, deadlines and strategies.

Supplemental docs:

2018 990  
YTD Balance Sheet  
YTD P & L by class  
October P & L  
Draft 2020 Budget