

Financial Statements of
Octagon Center for the Arts
June 30, 2024

Weber Accounting Services LLC
315 6th Street, Suite 100
Ames, IA 50010
515-292-2177

Accountants' Compilation Report

To the Board of Directors
Octagon Center for the Arts
427 Douglas
Ames, IA 50010

We have compiled the accompanying statement of financial position of the Octagon Center for the Arts (a nonprofit organization) as of June 30, 2024 and the related statements of activities for the one and six months then ended, and the supplementary information contained in Schedules I to V which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements, and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair representation of the financial statements in accordance with the income tax – cash basis of accounting and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the income tax – cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

A statement of cash flows has not been presented. Accounting principles generally accepted in the United States of America require such a statement be presented when the financial statements purport to present financial position and the results of operations.

We are not independent with respect to Octagon Center for the Arts

Weber Accounting Services, LLC

Weber Accounting Services, LLC.
July 26, 2024

Octagon Center for the Arts
Statement of Financial Position Tax Basis
As of June 30, 2024

	TOTAL	
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
10950 Cash in Drawer	1,017.65	704.44
1102 Checking Acct-Vision	73,920.93	67,377.19
1106 GICU Savings	842.57	842.14
1107 GICU Ent. Checking S52 (2)	2,347.84	739.86
1109 GICU S50 (3)	45,474.83	118,616.03
Cash on hand (deleted-1)	0.00	-456.19
Total Bank Accounts	\$123,603.82	\$187,823.47
Accounts Receivable		
11100 Accounts Receivable	-226.65	-226.65
Total Accounts Receivable	\$ -226.65	\$ -226.65
Other Current Assets		
1250 Deposits in Transit	10,963.65	8,208.67
1410 Shop inventory	5,574.91	3,589.70
1500 Endowment Assets		
1150 Endowment Checking- FNB	2,855.93	12,809.99
1515 Story County Comm. Found. Acct.	272,018.31	255,192.34
Total 1500 Endowment Assets	274,874.24	268,002.33
First National Bank CD	10,000.00	
Total Other Current Assets	\$301,412.80	\$279,800.70
Total Current Assets	\$424,789.97	\$467,397.52
Fixed Assets		
1810 Equipment	79,755.10	79,755.10
1830 Capital Improvements	560,408.60	556,833.60
1831 Wheatsfield Renovations	21,053.84	21,053.84
1832 Shop renovation	26,815.35	26,815.35
1840 Building	69,557.85	69,557.85
1850 Land	20,000.00	20,000.00
1860 Art Collection	20,337.00	20,337.00
1900 Accumulated Depreciation	-617,375.72	-605,859.80
Total Fixed Assets	\$180,552.02	\$188,492.94

Octagon Center for the Arts
Statement of Financial Position Tax Basis
As of June 30, 2024

	TOTAL	
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)
Other Assets		
1901 Loan Orig. Fees	1,143.00	1,143.00
1902 Amort of Loan Fees	-1,143.00	-1,143.00
Total Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$605,341.99	\$655,890.46
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	1,888.05	4,281.96
Total Accounts Payable	\$1,888.05	\$4,281.96
Other Current Liabilities		
2001 High School Awards	0.00	-750.00
2065 Accrued Vacation Pay	6,815.86	8,153.60
2134 Accrued FWT/FICA	2,879.35	2,241.52
2135 Accrued SWT Payable	1,014.73	780.93
Gift Card Outstanding	1,867.41	1,799.56
Square Gift Card	3,177.05	2,316.55
Total Other Current Liabilities	\$15,754.40	\$14,542.16
Total Current Liabilities	\$17,642.45	\$18,824.12
Total Liabilities	\$17,642.45	\$18,824.12
Equity		
2909 Retained Earnings	168,939.42	59,012.16
2910 Unrestricted Fund Balance	249,074.00	248,862.15
2915 Permanently Restricted Funds		
2921 Brown Fund	29,722.91	29,722.91
2922 Stone Fund	14,101.76	14,101.76
2923 Walkup Fund	5,395.67	5,607.52
2924 Huff Fund	9,520.78	9,520.78
2931 Endow Iowa Fund	130,747.51	130,747.51
Total 2915 Permanently Restricted Funds	189,488.63	189,700.48
2940 General Restricted	5,312.46	5,312.46
2925 Building Fund	8,133.24	8,133.24
2926 Ruedenberg Fund	3,028.01	3,028.01
2928 Bruner/Tinter Fund	4,985.76	4,985.76
2929 Adams Fund	5,464.11	5,464.11
2930 Sargent Memorial - Bldg.	1,640.71	1,640.71
Total 2940 General Restricted	28,564.29	28,564.29
2950 Temporarily Restricted Funds	1,000.00	1,000.00

Octagon Center for the Arts
Statement of Financial Position Tax Basis
 As of June 30, 2024

	TOTAL	
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)
Net Income	-49,366.80	109,927.26
Total Equity	\$587,699.54	\$637,066.34
TOTAL LIABILITIES AND EQUITY	\$605,341.99	\$655,890.46

Note
 no assurance is provided on these financial statements

Octagon Center for the Arts

Statement of Activities Tax Basis

June 2024

		TOTAL	
	JUN 2024	JUL 2023 - JUN 2024 (YTD)	% OF INCOME
Income			
3305 Fees & Sales	10,196.69	179,011.50	61.24 %
3320 Memberships	700.00	8,020.58	4.20 %
3350 Rental Income	1,911.00	25,094.00	11.48 %
3400 Grants	200.00	230,945.00	1.20 %
3420 Donations/Appeal	35.00	100,883.55	0.21 %
3423 Memorials, Honoraria, Bequests		2,500.00	
3425 Interest Earned	7.15	140.96	0.04 %
3430 Sponsorships	3,500.00	18,254.00	21.02 %
4500 Miscellaneous Income		226.29	
Consignment Sales		50.00	
Square Income	100.00	364.03	0.60 %
Total Income	\$16,649.84	\$565,489.91	100.00 %
GROSS PROFIT	\$16,649.84	\$565,489.91	100.00 %
Expenses			
5000 General & Administrative	3,197.29	34,463.73	19.20 %
5001 Services	792.41	7,755.08	4.76 %
5002 Salaries, Benefits, Empl.Taxes	13,981.70	163,439.07	83.97 %
5003 Marketing	252.55	8,909.76	1.52 %
5004 Facility	863.62	13,054.94	5.19 %
5005 Contracted Personnel	1,500.00	10,999.25	9.01 %
5020 Postage, Shipping, Bulk Mailing	26.25	1,072.42	0.16 %
5029 Cost of Shop and Consignment	2,475.13	68,097.29	14.87 %
5030 Supplies	742.48	21,600.39	4.46 %
6050 Capital Campaign	3,697.04	287,466.36	22.20 %
e Utilities	2,248.06	22,946.25	13.50 %
Square Fees	290.98	5,405.09	1.75 %
Total Expenses	\$30,067.51	\$645,209.63	180.59 %
NET OPERATING INCOME	\$ -13,417.67	\$ -79,719.72	-80.59 %
Other Income			
9000 Change in Endowment	32,640.82	32,640.82	196.04 %
9001 Octagon Quarterly Payout	4,618.37	13,526.95	27.74 %
9001.1 Endowment gifts	10.72	10.72	0.06 %
9111 Octagon payments	-12,934.24	-12,934.24	-77.68 %
9112 Endowment Expenses	-2,891.33	-2,891.33	-17.37 %
Total Other Income	\$21,444.34	\$30,352.92	128.80 %
NET OTHER INCOME	\$21,444.34	\$30,352.92	128.80 %
NET INCOME	\$8,026.67	\$ -49,366.80	48.21 %

Note

See Accountants' Compilation Report
no assurance is provided on these financial statements

Octagon Center for the Arts

Schedule I Budget vs Actuals

July 2023 - June 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
3305 Fees & Sales	179,011.50	148,940.00	30,071.50	120.19 %
3320 Memberships	8,020.58	11,285.00	-3,264.42	71.07 %
3350 Rental Income	25,094.00	21,140.00	3,954.00	118.70 %
3400 Grants	230,945.00	79,000.00	151,945.00	292.34 %
3420 Donations/Appeal	100,883.55	49,400.00	51,483.55	204.22 %
3423 Memorials, Honoraria, Bequests	2,500.00	900.00	1,600.00	277.78 %
3425 Interest Earned	140.96		140.96	
3430 Sponsorships	18,254.00	18,000.00	254.00	101.41 %
4500 Miscellaneous Income	226.29		226.29	
Consignment Sales	50.00		50.00	
Square Income	364.03	300.00	64.03	121.34 %
Total Income	\$565,489.91	\$328,965.00	\$236,524.91	171.90 %
GROSS PROFIT	\$565,489.91	\$328,965.00	\$236,524.91	171.90 %
Expenses				
5000 General & Administrative	34,463.73	36,383.00	-1,919.27	94.72 %
5001 Services	7,755.08	5,140.00	2,615.08	150.88 %
5002 Salaries, Benefits, Empl.Taxes	163,439.07	172,243.00	-8,803.93	94.89 %
5003 Marketing	8,909.76	10,600.00	-1,690.24	84.05 %
5004 Facility	13,054.94	8,000.00	5,054.94	163.19 %
5005 Contracted Personnel	10,999.25	21,485.00	-10,485.75	51.20 %
5020 Postage, Shipping, Bulk Mailing	1,072.42	2,444.40	-1,371.98	43.87 %
5029 Cost of Shop and Consignment	68,097.29	67,498.00	599.29	100.89 %
5030 Supplies	21,600.39	6,991.05	14,609.34	308.97 %
6050 Capital Campaign	287,466.36		287,466.36	
e Utilities	22,946.25	12,840.00	10,106.25	178.71 %
Square Fees	5,405.09	4,091.25	1,313.84	132.11 %
Total Expenses	\$645,209.63	\$347,715.70	\$297,493.93	185.56 %
NET OPERATING INCOME	\$ -79,719.72	\$ -18,750.70	\$ -60,969.02	425.16 %
Other Income				
9000 Change in Endowment	32,640.82	15,290.00	17,350.82	213.48 %
9001 Octagon Quarterly Payout	13,526.95	12,925.00	601.95	104.66 %
9001.1 Endowment gifts	10.72	5,550.00	-5,539.28	0.19 %
9111 Octagon payments	-12,934.24	-5,000.00	-7,934.24	258.68 %
9112 Endowment Expenses	-2,891.33	-2,700.00	-191.33	107.09 %
Total Other Income	\$30,352.92	\$26,065.00	\$4,287.92	116.45 %
NET OTHER INCOME	\$30,352.92	\$26,065.00	\$4,287.92	116.45 %
NET INCOME	\$ -49,366.80	\$7,314.30	\$ -56,681.10	-674.94 %

Note

no assurance is provided on these financial statements

Octagon Center for the Arts

Schedule I Budget vs Actuals

July 2023 - June 2024

Octagon Center for the Arts
Schedule II - Statement of Activities by Class
June 2024

	10-ART FESTIVAL	11-FUNDRAISING	12-EDUCATION	13-EXHIBITS	14-GENERAL & ADMINISTRATIVE
Income					
3305 Fees & Sales	20.00	15.00	1,338.34	700.71	
3320 Memberships					
3350 Rental Income			336.00		1,575.00
3400 Grants			200.00		
3420 Donations/Appeal					
3425 Interest Earned					7.15
3430 Sponsorships	3,500.00				
Square Income					
Total Income	\$3,520.00	\$15.00	\$1,874.34	\$700.71	\$1,582.15
GROSS PROFIT	\$3,520.00	\$15.00	\$1,874.34	\$700.71	\$1,582.15
Expenses					
5000 General & Administrative					3,197.29
5001 Services					792.41
5002 Salaries, Benefits, Empl.Taxes			1,815.26	65.77	7,789.50
5003 Marketing				14.00	238.55
5004 Facility					863.62
5005 Contracted Personnel			950.00	450.00	
5020 Postage, Shipping, Bulk Mailing					
5029 Cost of Shop and Consignment					
5030 Supplies			424.78		228.36
e Utilities					2,248.06
Square Fees	4.70		42.15	19.28	
Total Expenses	\$4.70	\$0.00	\$3,232.19	\$549.05	\$15,357.79
NET OPERATING INCOME	\$3,515.30	\$15.00	\$ -1,357.85	\$151.66	\$ -13,775.64
Other Income					
9000 Change in Endowment					32,640.82
9001 Octagon Quarterly Payout					4,618.37
9001.1 Endowment gifts					10.72
9111 Octagon payments					-12,934.24
9112 Endowment Expenses					-2,891.33
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$21,444.34
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$21,444.34
NET INCOME	\$3,515.30	\$15.00	\$ -1,357.85	\$151.66	\$7,668.70

Octagon Center for the Arts
Schedule II - Statement of Activities by Class
June 2024

	15-MEMBERSHIPS	16-SHOP	18-DONATIONS	19-OUTREACH EVENTS	TOTAL
Income					
3305 Fees & Sales		8,043.64	79.00		\$10,196.69
3320 Memberships	700.00				\$700.00
3350 Rental Income					\$1,911.00
3400 Grants					\$200.00
3420 Donations/Appeal	20.00		15.00		\$35.00
3425 Interest Earned					\$7.15
3430 Sponsorships					\$3,500.00
Square Income	35.00		65.00		\$100.00
Total Income	\$755.00	\$8,043.64	\$159.00	\$0.00	\$16,649.84
GROSS PROFIT	\$755.00	\$8,043.64	\$159.00	\$0.00	\$16,649.84
Expenses					
5000 General & Administrative					\$3,197.29
5001 Services					\$792.41
5002 Salaries, Benefits, Empl.Taxes		4,311.17			\$13,981.70
5003 Marketing					\$252.55
5004 Facility					\$863.62
5005 Contracted Personnel				100.00	\$1,500.00
5020 Postage, Shipping, Bulk Mailing		26.25			\$26.25
5029 Cost of Shop and Consignment		2,475.13			\$2,475.13
5030 Supplies				89.34	\$742.48
e Utilities					\$2,248.06
Square Fees	34.53	190.32			\$290.98
Total Expenses	\$34.53	\$7,002.87	\$0.00	\$189.34	\$26,370.47
NET OPERATING INCOME	\$720.47	\$1,040.77	\$159.00	\$ -189.34	\$ -9,720.63
Other Income					
9000 Change in Endowment					\$32,640.82
9001 Octagon Quarterly Payout					\$4,618.37
9001.1 Endowment gifts					\$10.72
9111 Octagon payments					\$ -12,934.24
9112 Endowment Expenses					\$ -2,891.33
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$21,444.34
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$21,444.34
NET INCOME	\$720.47	\$1,040.77	\$159.00	\$ -189.34	\$11,723.71

Note
See Accountants' Compilation Report
no assurance is provided on these financial statements

Octagon Center for the Arts

Schedule II - Statement of Activities by Class

June 2024

	20 - CAPITAL CAMPAIGN	TOTAL
Income		
Total Income		\$0.00
GROSS PROFIT	\$0.00	\$0.00
Expenses		
6050 Capital Campaign	3,697.04	\$3,697.04
Total Expenses	\$3,697.04	\$3,697.04
NET OPERATING INCOME	\$ -3,697.04	\$ -3,697.04
NET INCOME	\$ -3,697.04	\$ -3,697.04

Note

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Octagon Center for the Arts

Schedule III - Statement of Activities by Class - YTD

July 2023 - June 2024

	10-ART FESTIVAL	11- FUNDRAISING	12- EDUCATION	13- EXHIBITS	14-GENERAL & ADMINISTRATIVE
Income					
3305 Fees & Sales	13,939.48	3,689.73	31,650.70	8,083.54	250.00
3320 Memberships					
3350 Rental Income			3,444.00	2,750.00	18,900.00
3400 Grants	6,000.00		200.00		54,745.00
3420 Donations/Appeal	459.48		2,600.00	500.00	32,590.00
3423 Memorials, Honoraria, Bequests			500.00		
3425 Interest Earned					140.96
3430 Sponsorships	16,250.00		500.00	1,300.00	
4500 Miscellaneous Income					226.29
Consignment Sales			50.00		
Square Income					
Total Income	\$36,648.96	\$3,689.73	\$38,944.70	\$12,633.54	\$106,852.25
GROSS PROFIT	\$36,648.96	\$3,689.73	\$38,944.70	\$12,633.54	\$106,852.25
Expenses					
5000 General & Administrative	732.85		1,950.00		31,705.88
5001 Services			1.61		7,737.23
5002 Salaries, Benefits, Empl.Taxes			18,684.07	2,027.93	94,020.26
5003 Marketing	2,740.41	137.50		211.50	5,277.50
5004 Facility					13,041.04
5005 Contracted Personnel	1,995.00		6,260.25	2,194.00	
5020 Postage, Shipping, Bulk Mailing					459.11
5029 Cost of Shop and Consignment					
5030 Supplies	5,018.07	1,287.21	5,854.09	2,486.62	4,644.94
e Utilities					22,946.25
Square Fees	557.65	84.46	1,028.30	350.95	4.91
Total Expenses	\$11,043.98	\$1,509.17	\$33,778.32	\$7,271.00	\$179,837.12
NET OPERATING INCOME	\$25,604.98	\$2,180.56	\$5,166.38	\$5,362.54	\$ -72,984.87
Other Income					
9000 Change in Endowment					32,640.82
9001 Octagon Quarterly Payout			631.66		12,895.29
9001.1 Endowment gifts					10.72
9111 Octagon payments					-12,934.24

Octagon Center for the Arts

Schedule III - Statement of Activities by Class - YTD

July 2023 - June 2024

	10-ART FESTIVAL	11-FUNDRAISING	12-EDUCATION	13-EXHIBITS	14-GENERAL & ADMINISTRATIVE
9112 Endowment Expenses					-2,891.33
Total Other Income	\$0.00	\$0.00	\$631.66	\$0.00	\$29,721.26
NET OTHER INCOME	\$0.00	\$0.00	\$631.66	\$0.00	\$29,721.26
NET INCOME	\$25,604.98	\$2,180.56	\$5,798.04	\$5,362.54	\$ -43,263.61

Octagon Center for the Arts

Schedule III - Statement of Activities by Class - YTD

July 2023 - June 2024

	15-MEMBERSHIPS	16-SHOP	18-DONATIONS	19-OUTREACH EVENTS	TOTAL
Income					
3305 Fees & Sales	35.00	117,444.12	220.19	3,698.74	\$179,011.50
3320 Memberships	8,020.58				\$8,020.58
3350 Rental Income					\$25,094.00
3400 Grants					\$60,945.00
3420 Donations/Appeal	230.00		30,985.07	69.00	\$67,433.55
3423 Memorials, Honoraria, Bequests			2,000.00		\$2,500.00
3425 Interest Earned					\$140.96
3430 Sponsorships				204.00	\$18,254.00
4500 Miscellaneous Income					\$226.29
Consignment Sales					\$50.00
Square Income	190.00	29.03	145.00		\$364.03
Total Income	\$8,475.58	\$117,473.15	\$33,350.26	\$3,971.74	\$362,039.91
GROSS PROFIT	\$8,475.58	\$117,473.15	\$33,350.26	\$3,971.74	\$362,039.91
Expenses					
5000 General & Administrative		75.00			\$34,463.73
5001 Services		16.24			\$7,755.08
5002 Salaries, Benefits, Empl.Taxes		48,706.81			\$163,439.07
5003 Marketing		80.00		462.85	\$8,909.76
5004 Facility		13.90			\$13,054.94
5005 Contracted Personnel				550.00	\$10,999.25
5020 Postage, Shipping, Bulk Mailing		613.31			\$1,072.42
5029 Cost of Shop and Consignment		68,097.29			\$68,097.29
5030 Supplies		1,022.91		1,286.55	\$21,600.39
e Utilities					\$22,946.25
Square Fees	233.07	2,983.66	57.24	104.85	\$5,405.09
Total Expenses	\$233.07	\$121,609.12	\$57.24	\$2,404.25	\$357,743.27
NET OPERATING INCOME	\$8,242.51	\$ -4,135.97	\$33,293.02	\$1,567.49	\$4,296.64
Other Income					
9000 Change in Endowment					\$32,640.82
9001 Octagon Quarterly Payout					\$13,526.95
9001.1 Endowment gifts					\$10.72
9111 Octagon payments					\$ -12,934.24

Octagon Center for the Arts

Schedule III - Statement of Activities by Class - YTD

July 2023 - June 2024

	15-MEMBERSHIPS	16-SHOP	18-DONATIONS	19-OUTREACH EVENTS	TOTAL
9112 Endowment Expenses					\$ -2,891.33
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$30,352.92
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$30,352.92
NET INCOME	\$8,242.51	\$ -4,135.97	\$33,293.02	\$1,567.49	\$34,649.56

Note

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Octagon Center for the Arts

Schedule III - Statement of Activities by Class - YTD

July 2023 - June 2024

	20 - CAPITAL CAMPAIGN	TOTAL
Income		
3400 Grants	170,000.00	\$170,000.00
3420 Donations/Appeal	33,450.00	\$33,450.00
Total Income	\$203,450.00	\$203,450.00
GROSS PROFIT	\$203,450.00	\$203,450.00
Expenses		
6050 Capital Campaign	287,466.36	\$287,466.36
Total Expenses	\$287,466.36	\$287,466.36
NET OPERATING INCOME	\$ -84,016.36	\$ -84,016.36
NET INCOME	\$ -84,016.36	\$ -84,016.36

Note

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Octagon Center for the Arts

Sch IV - Prior Year Comparison

June 2024

	TOTAL		
	JUN 2024	JUN 2023 (PY)	% OF INCOME
Income			
3305 Fees & Sales	10,196.69	12,301.92	61.24 %
3320 Memberships	700.00	1,245.00	4.20 %
3350 Rental Income	1,911.00	1,795.00	11.48 %
3400 Grants	200.00	5,020.00	1.20 %
3420 Donations/Appeal	35.00	2,606.00	0.21 %
3425 Interest Earned	7.15	17.29	0.04 %
3430 Sponsorships	3,500.00		21.02 %
Square Income	100.00		0.60 %
Total Income	\$16,649.84	\$22,985.21	100.00 %
GROSS PROFIT	\$16,649.84	\$22,985.21	100.00 %
Expenses			
5000 General & Administrative	3,197.29	1,985.15	19.20 %
5001 Services	792.41	392.50	4.76 %
5002 Salaries, Benefits, Empl.Taxes	13,981.70	13,778.90	83.97 %
5003 Marketing	252.55	247.67	1.52 %
5004 Facility	863.62	1,505.18	5.19 %
5005 Contracted Personnel	1,500.00	1,118.00	9.01 %
5020 Postage, Shipping, Bulk Mailing	26.25	47.70	0.16 %
5029 Cost of Shop and Consignment	2,475.13	5,716.61	14.87 %
5030 Supplies	742.48	710.92	4.46 %
6050 Capital Campaign	3,697.04		22.20 %
e Utilities	2,248.06	1,478.27	13.50 %
Square Fees	290.98	281.70	1.75 %
Total Expenses	\$30,067.51	\$27,262.60	180.59 %
NET OPERATING INCOME	\$ -13,417.67	\$ -4,277.39	-80.59 %
Other Income			
9000 Change in Endowment	32,640.82	23,266.35	196.04 %
9001 Octagon Quarterly Payout	4,618.37	1,419.10	27.74 %
9001.1 Endowment gifts	10.72	50.00	0.06 %
9111 Octagon payments	-12,934.24	-13,168.37	-77.68 %
9112 Endowment Expenses	-2,891.33	-2,770.78	-17.37 %
Total Other Income	\$21,444.34	\$8,796.30	128.80 %
NET OTHER INCOME	\$21,444.34	\$8,796.30	128.80 %
NET INCOME	\$8,026.67	\$4,518.91	48.21 %

Note

See Accountants' Compilation Report
no assurance is provided on these financial statements

Octagon Center for the Arts

Sch V - Prior Month Comparison

June 2024

	TOTAL		
	JUN 2024	MAY 2024 (PP)	CHANGE
Income			
3305 Fees & Sales	10,196.69	14,160.50	-3,963.81
3320 Memberships	700.00	1,150.00	-450.00
3350 Rental Income	1,911.00	1,659.00	252.00
3400 Grants	200.00	4,050.00	-3,850.00
3420 Donations/Appeal	35.00	6,485.00	-6,450.00
3425 Interest Earned	7.15	7.55	-0.40
3430 Sponsorships	3,500.00	2,000.00	1,500.00
4500 Miscellaneous Income		220.00	-220.00
Square Income	100.00		100.00
Total Income	\$16,649.84	\$29,732.05	\$ -13,082.21
GROSS PROFIT	\$16,649.84	\$29,732.05	\$ -13,082.21
Expenses			
5000 General & Administrative	3,197.29	2,597.29	600.00
5001 Services	792.41	395.00	397.41
5002 Salaries, Benefits, Empl. Taxes	13,981.70	14,556.84	-575.14
5003 Marketing	252.55	504.11	-251.56
5004 Facility	863.62	307.42	556.20
5005 Contracted Personnel	1,500.00	200.00	1,300.00
5020 Postage, Shipping, Bulk Mailing	26.25	67.08	-40.83
5029 Cost of Shop and Consignment	2,475.13	4,710.03	-2,234.90
5030 Supplies	742.48	2,599.44	-1,856.96
6050 Capital Campaign	3,697.04	19,378.25	-15,681.21
e Utilities	2,248.06	1,316.41	931.65
Square Fees	290.98	487.85	-196.87
Total Expenses	\$30,067.51	\$47,119.72	\$ -17,052.21
NET OPERATING INCOME	\$ -13,417.67	\$ -17,387.67	\$3,970.00
Other Income			
9000 Change in Endowment	32,640.82		32,640.82
9001 Octagon Quarterly Payout	4,618.37		4,618.37
9001.1 Endowment gifts	10.72		10.72
9111 Octagon payments	-12,934.24		-12,934.24
9112 Endowment Expenses	-2,891.33		-2,891.33
Total Other Income	\$21,444.34	\$0.00	\$21,444.34
NET OTHER INCOME	\$21,444.34	\$0.00	\$21,444.34
NET INCOME	\$8,026.67	\$ -17,387.67	\$25,414.34

Note

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