



**Regular Meeting of the
Cuyahoga Arts & Culture Board of Trustees**
Boys & Girls Club, 6114 Broadway Avenue, Cleveland
Thursday, June 2, 2016, 4:00 pm

- 1. Call to order, approval of minutes**
- 2. Public Comment on Today's Agenda**
- 3. Executive Director's Report**
- 4. Finance Report**
- 5. Connect with Culture**
- 6. Board Action**
 - a. Administrative matters
 - i. Contracts and misc.

7. Public Comment

Next Meeting: September 12, 2016 at 4:00 pm
Eliza Bryant Village
7201 Wade Park Avenue
Cleveland, OH 44103

- 8. Oath of office for new board members**
- 9. Work Session: Board Retreat**
- 10. Adjourn**



About Cuyahoga Arts & Culture

Our Mission

Cuyahoga Arts & Culture's mission is to inspire and strengthen the community by investing in arts and culture. CAC was approved by Cuyahoga County voters in 2006, and since 2007, CAC has invested more than \$140 million dollars in more than 300 arts and cultural organizations in Cuyahoga County.

Our Grantmaking

Cuyahoga Arts & Culture funds arts and cultural organizations in Cuyahoga County through its two primary grant programs: General Operating Support and Project Support. To ensure an impartial and transparent application review process, CAC convenes a panel of arts and cultural professionals from outside the region who discuss, evaluate and score all eligible applications in a public setting.

Our Values

We ground our work in our values and guiding principles:

- Accountability
- Impartiality
- Transparency
- Partnership

Our Board of Trustees

Cuyahoga Arts & Culture is governed by a board of five trustees with broad knowledge and experience in the arts or cultural heritage. The board is appointed by the Cuyahoga County Executive and confirmed by Cuyahoga County Council. All Board of Trustees meetings are open to the public.

Current Trustees:

[Joseph Gibbons](#), Attorney, Schneider Smeltz Spieth Bell LLP

[Steven Minter](#), Executive-In-Residence, Cleveland State University

[Charna Sherman](#), Attorney, Charna E. Sherman Law Offices Co., LPA

For more information, visit www.cacgrants.org.

Executive Director's Report
Regular Meeting of the Board of Trustees
2 June 2016

Welcome to our June meeting and retreat. And a special welcome to Gwendolyn Garth and Mark Avsec, CAC's newest Trustees – we all look forward to working with you in the months ahead.

The agenda for today's regular business meeting is short and limited to a few key administrative items. However, our short agenda doesn't represent a light workload for the CAC team. We are hard at work with the implementation of many important initiatives: launching the next round of project support grants, managing grants and relationships with 200+ cultural partners, thinking ahead to the next set of grant guidelines, rolling out our organizational planning work, planning for arts participation during the RNC, preparing for the implementation of our NEA grant, preparing our 2015 annual report, revamping our website, and onboarding two new employees. I encourage you to carefully read the Updates from Staff that start on page 8 for a good glimpse into the day-to-day work of the team.

You will note in that update that we have new members joining our team this summer. After a thorough search, facilitated, in part, by Rachel Costanzo of The Acuity Group, we are very pleased to welcome Dan McLaughlin as our manager – project support. His first day is June 7, and he is going to join us for the board meeting and retreat. We are also welcoming two interns this summer, and we look forward to announcing our last hire, our manager – resident engagement, in the coming weeks. Kudos to Jill Paulsen and Meg Harris who have ably managed the hiring process.

You will also note that our 2015 financial audit is complete, and once again we have received the highest opinion that the Auditor of State gives: no findings, no material weaknesses. We will, once again, receive the Auditor of State Award. We are ever grateful for Meg Harris' diligence and attention to financial detail, which helps to ensure this outcome every year. The audit will be posted on our website as soon as it is released by the Auditor's office.

The bulk of today's meeting will be the work session, which will begin at approximately 4:30 pm. This is our annual Board retreat, a time for the Board to step back and think about issues germane to CAC's future. We are going to use the retreat (also a public meeting) to do three things: to bring all of our Board members up to date on the roles that our staff members play, to discuss what the board's role is in light of the staff's work, and then to dig deeper on our organizational planning work and what we learned in the May 19th kickoff session. We welcome Nick Rabkin, researcher and part of the team helping design our organizational planning process, into our meeting to help us think about next steps.

Thanks, as always, for your attention to the important matters before the Board today.

CAC Board Meeting June 2, 2016 Updates from Staff

Each year, Cuyahoga Arts & Culture staff members identify team objectives to guide our work that are mindful of the staff team [agreements](#) that we have made with one another, and grounded in CAC's [Mission, Vision & Values](#). Once again, our team objectives fall into three areas: 1) grantmaking and knowledge-building; 2) raising awareness; and 3) building internal capacity.

To frame our work for the rest of 2016, **what follows is the list of our team objectives (in blue)**, including specific actions we're already taking or will take in Q2 to reach our goals.

GRANTMAKING & KNOWLEDGE-BUILDING

1. Complete our comprehensive organizational planning process, with a strong emphasis on finding ways for the public to shape our work. We aim to have a plan in place and approved by CAC's Board by the September 2016 Board meeting.

- More than 150 of our cultural partners joined us for the **planning kickoff event** on Thursday, May 19, 2016 at the Ariel International Center in Cleveland.
 - The convening included a presentation by Michael Rohd and Mark Valdez of the [Center for Performance and Civic Practice](#) that encouraged organizations to consider how their work connects with community and how arts can connect to civic issues.
 - Remarks from CAC's CEO + executive director, Karen Gahl-Mills and Board chair, Joe Gibbons, set the stage for what CAC is aspiring to accomplish through the organizational planning process, including expanding CAC's relationships with county residents.



Left: A visualization of key takeaways from the kickoff presentation.

Right: 150 cultural partners and community stakeholders gathered for roundtable discussion.

- The kickoff event will inform the design of a series of **community listening activities**, which are slated to take place in diverse locations across the county between June and September.
 - In partnership with **Strategy Design Partners**, CAC has identified a roster of 15-20 locations and communities where we will consider conducting our listening/learning work in the coming months.
 - To implement these relationship-building and listening opportunities, CAC plans to contract, with Board approval, with a group of four **local facilitators**: Adele DiMarco Kious, Erica Merritt, Indigo Bishop and Lee Kaye. Each brings a unique

perspective and demonstrated experience to this process and will work in partnership with CAC and the Center for Performance and Civic practice to develop opportunities to explore the role of arts and culture in the lives of county residents. Activities will be shared on CAC's website and communicated broadly to both area residents and CAC's stakeholders.

- CAC's organizational planning **community sounding board** will meet again on August 16, 2016. The sounding board, which is made up of a variety of arts and non-arts leaders ([view the roster](#)), will react to early insights gleaned from the listening activities and share perspectives to inform the ongoing work.

2. With the completion of our organizational plan, begin a **comprehensive review of all grant programs**, ensuring alignment with the goals and objectives outlined in the plan and identifying opportunities for the evolution of our programs. We aim to have ideas ready for Board discussion in Q1 2017.

- The **2017 cycle of the Project Support** grant program, based on the Board-approved guidelines, launched mid-May. The eligibility check for all applicants is due on June 30, 2016, giving organizations seven weeks to complete the first step in the application process – a longer time period than we've ever offered before. New applicants are encouraged to attend a workshop on June 8 in downtown Cleveland (Trinity Commons – [see this link for details](#)), where staff will discuss the application process and answer all questions. We thank our team member Roshi, who has stepped up in the absence of Project Support manager, for making substantial improvements to our eligibility review process that will result in a smoother, simpler and more efficient system that will allow us to quickly process all applications.

3. Offer a robust, nimble and reimagined **Learning Agenda**, including a mix of at least quarterly convening opportunities (listening sessions, forums, webinars, workshops, etc.) for our cultural partners that is responsive to their needs/interests and reinforces CAC's priorities.

- Earlier this year, Jake and Nicole led work to develop CAC's **2016 Learning Agenda** for our cultural partners. The Learning Agenda framework balances training opportunities requested by our cultural partners with new opportunities – tied to our strategic planning process – that help CAC reinforce its mission and ensure groups succeed in our grant process. View an [overview of the Learning Agenda](#). Our recent work in this area is tied to our organizational planning (See above: May 19th cultural partner kick-off session).

In addition, we continued to issue a [Cultural Partner Connections newsletter](#), a monthly resource for our grant recipients that links them to training opportunities, articles and more.

- We are pleased to share that the two online systems we rely most on: 1) our online application & reporting system; and 2) the Cultural Data Profile through DataArts, are now easier to use for cultural partners. The first system is where applicants access and submit all forms related to their grant cycle from eligibility check all through reporting. The user interface on this system has now undergone transformations which make it much more user-friendly than in the past. On May 5, Roshi and Nicole attended a Data

Arts webinar that introduced upcoming interface updates to the Cultural Data Profile. The edits are expected to go live this summer, and should simplify reporting for cultural partners. Changes include a clearer, narrative format and a shorter form for organizations with operating expenses under \$50,000.

4. Building on the strong working relationships that we maintain with our cultural partners, serve as a connector and respond to emerging community needs through the provision of **expanded technical assistance and new grant/investment opportunities**; and through **connecting our cultural partners** to important civic events, such as the reopening of Public Square and the RNC in the summer of 2016.

- Work continues in earnest to support **additional arts performances** for residents and visitors to experience during the **2016 Republican National Convention**.
 - Following Board approval for CAC to enter into agreement with Downtown Cleveland Alliance, funds will support pop-up performances in downtown Cleveland and at Cleveland Hopkins International Airport from July 15-22.
 - Beginning **June 6**, CAC's cultural partners will have the opportunity to complete a simple application form to express their interest in participation. Downtown Cleveland Alliance will manage the event programming and logistics.
 - Due to our continued partnership with the nonpartisan **2016 Cleveland Host Committee**, news about CAC has been shared via the official website, 2016cle.com.

Other Items of Note

- Mid-year reporting for GOS cultural partners will begin at the end of May, with all reports due by July 31. Nicole continues site visits with her GOS cohort, completing 31 of 58 planned visits to-date. She continues to use feedback from in-person discussions as well as data included in reporting documents to inform learning agenda offerings and our organizational planning work.
- CAC is honored to have been awarded a [\\$50,000 grant from the NEA](#), to bring additional arts and cultural programming to the newly renovated Public Square in late 2016/early 2017. As noted in a [front page Plain Dealer article](#), CAC will partner with LAND studio and the Group Plan Commission to provide an opportunity for our cultural partners to present programming that would otherwise not be offered to the community. Coming soon: look for more details later this summer about the simple, competitive application process for cultural partners to apply to receive these pass-through funds.
- CAC staff invites the Board to join us on Friday, July 29th for The Cleveland Orchestra's **Star-Spangled Spectacular concert at Public Square**. This year marks the tenth year that CAC has served as the lead financial sponsor for this important civic event. Nicole and Jake are collaborating with TCO staff on shared messaging as a part of the post-RNC "Thank You" campaign and look forward to this event kicking off a weekend-long series of events that will thank Clevelanders for their role in the RNC and welcome them back to the newly designed space. Board members: If you are interested in attending, please let the team know and we'll reserve you a ticket.
- Through its continued partnership with Neighborhood Connections (Cleveland Foundation), CAC will co-fund **44 resident-led arts and cultural projects**

Neighbors gather in the Duck Island area of Tremont to paint a community mural on the Lorain-Carnegie Bridge, funded by a NC-CAC grant.



in Cleveland and East Cleveland Neighborhoods. Projects range from neighborhood murals and community art projects to educational activities centered on science, nature and the environment. See the [news release](#) and [full list of funded projects](#). The next deadline for resident-led groups to apply for funding is August 12. Please spread the word and encourage residents in Cleveland and East Cleveland to apply!

- Several CAC-supported events, led by the 2016 **Creative Workforce Fellows**, are slated to take place in June. Fellows are required to hold at least one public event in 2016 to build connections between residents and artists. View the [full list of upcoming events](#), including:
 - Sunday, June 12: Pianist Brianna Matzke will premiere *The Slow Waltzes* by composer and Creative Workforce Fellow, **Christopher Auerbach-Brown**. Paradoxes are the soul of this 45-minute work for solo piano which will premiere at The Bop Stop in Ohio City. [Learn more](#).
 - Friday, June 17: Meet Creative Workforce Fellow, **Nathan Ward**, at Now That's Class for a one-night-only comic release and live music event. A limited run of his new comic "WARD COMIC #1" will be for sale alongside an exhibit of original comic art. [Learn more](#).

RAISING AWARENESS

1. Working with outside experts, and aligned with the outcomes of our organizational planning, finalize, in Q1, a robust **communications strategy – complete with consistent messaging framework - that helps CAC communicate effectively with both CAC-funded organizations and the broader community. Involve all CAC team members in implementation of the strategy throughout 2016.**

- *Refreshing our key messages.* Following the Board's approval in April for staff to continue its work with Compelling Communications, we revisited our communications framework with the intention to craft consistent key messages for all of CAC's audiences. Informed by existing local and national data, previous work with Strategy Design Partners, and our ongoing organizational planning process, staff has worked to develop a messaging platform that includes general messaging about Cuyahoga Arts & Culture that can be adapted for specific audiences and used by all staff and Board to drive CAC's communications. This summer, we hope to finalize these messages and provide training opportunities for staff and Board to ensure communications are clear and consistent.

2. Connect directly with residents through our **expanded communications tools, including more robust website features (calendar/events/jobs) (for Q2) and expanded volunteer street teams (for Q3), as well as **targeted outreach** to specific communities where we currently lack connections (ongoing), to ensure that more residents see CAC has the hub for local arts information.**

- In our ongoing effort to connect residents to arts and cultural activities in Cuyahoga County, CAC is improving our **online calendar of events** and marketing it more broadly for county residents. Later this summer, visit our site (www.cacgrants.org/events) to see an improved user experience (easier search functions on our events calendar, more activities highlighting the work of our cultural partners and a more intuitive/fresh look).

This work is led by Roshi and will be carried out by Aztek, the same firm that developed our site several years ago.

Other Items of Note

- *Preparing our Annual Report.* We look forward to releasing CAC’s 2015 annual report this summer. New this year, CAC will highlight stories of inspiring individuals – who benefit from the organizations we fund – to tell stories of how residents have been impacted by the arts in Cuyahoga County. We’re excited to share this new approach, inspired by our digital marketing campaign from October 2015 called #MyCAC, where we highlighted why the arts matter to diverse individuals from their own unique perspectives. To bring these new stories to life in an impactful way, we are working with designer Philip McFee of [Flying Hand Studio](#).
- *Media Placements.* Below is a list of articles referencing Cuyahoga Arts & Culture published since the last Board meeting:

4/12/2016	Cleveland Orchestra's Star Spangled Spectacular Returns to Newly Renovated Public Square This Year	Cleveland Scene
4/12/2016	July 29 Cleveland Orchestra concert is first public event set for renovated Public Square	Cleveland.com
4/19/2016	Mark Avsec and Gwendolyn Garth appointed to board of Cuyahoga Arts and Culture	Cleveland.com
5/10/2016	Cuyahoga Arts and Culture wins \$50,000 federal grant for free programs in Public Square	Cleveland.com
5/10/2016	Cleveland City Council extends hours for Public Square, Mall areas	Cleveland.com
5/12/2016	Historic Karamu House loses its tax-exempt status, as execs scramble to figure out how it happened	Cleveland.com
5/13/2016	First look: Nearly finished Public Square renovation looks spectacular (photos)	Cleveland.com
5/16/2016	Revocation of Federal Tax Exemption at Historic African-American Theater Holds Warning for Others	Nonprofit Quarterly
5/21/2016	CAC accepting applications for cultural project grants up to \$35,000	Freshwater Cleveland
5/25/2016	Neighborhood Connections approves nearly \$290,000 in grants	Crain’s Cleveland Business
5/25/2016	Cuyahoga Arts & Culture launches 2017 grant process	Cleveland Jewish News

BUILDING INTERNAL CAPACITY

1. Expand staff capacity through the strategic use of interns and volunteer resources, and in Q2, replace a current vacancy with a FTE for an expanded outreach role, enabling CAC to better connect with residents and reach previously untapped constituents.

We are pleased to welcome several new members to our team, a mix of full-time staff and summer interns:

- Welcome **Dan McLaughlin, our new manager – project support**. He will join our team on June 7th – jumping right in to a busy summer that includes the 2017 Project Support workshops and application deadlines. Dan comes to CAC from the Seeds of Literacy, where he served as a program officer, managing the education nonprofit’s programming, outreach and evaluation efforts. He has also work at the Boys & Girls Clubs of Cleveland and Western Reserve Historical Society. Dan has a BS from Kent State University in education.
- Welcome **Rachael Shook**, our intern through the **Summer on the Cuyahoga**, an internship program where students arrive in Cleveland for an intensive summer immersion program designed to help them explore the professional, civic and social offerings of the region. Rachael, a senior at Colgate University, will conduct research, create a report and present findings on the ways CAC’s current grant programs compare to investments made by other public funders nationally. Additionally, she will assist with day-to-day grantmaking work such as technical assistance for grant applicants, and participation in site visits with cultural partners.
- Welcome **Reem Hammad**, our intern from the **Cleveland Metropolitan School District’s** Bard High School Early College who will join us for six weeks this summer. This internship program, facilitated through the youth development organization Youth Opportunities Unlimited, places students in a variety of businesses and organizations in order to provide work and mentorship experiences.

2. Informed by organizational planning and with the assistance of outside experts, hold quarterly team sessions to increase staff understanding of diversity/equity/inclusion issues and begin to incorporate learnings into our daily practice (operations, grantmaking and communications).

- CAC continues to be an active member of Americans for the Arts, and, through the work of the United States Urban Arts Federation, Karen had the opportunity to help shape AFTA’s newly announced equity statement. We are pleased that AFTA, an important national voice in the arts, has taken a stand for equity and inclusion, and the policy will be helpful to CAC as our own explorations of equity continue. Karen was asked to write a response to the statement, which was published on [AFTA’s blog](#).
- Karen and Jill attended the **Grantmakers for Effective Organizations** conference in early May (Minneapolis, MN), joining nearly 800 funders from around the country to discuss important issues in philanthropy. This year’s conference had a strong equity theme, featuring presenters from Black Lives Matter, the D5 Coalition, and nonprofit leader/blogger Vu Le – all of which offered important lessons as we tackle our own DEI work (as a team, and through our community listening/organizational planning).
- In early May, Jill and Nicole attended “Measuring Racial Equity – A Groundwater Approach,” facilitated by staff from the Racial Equity Institute of Greensboro, NC. The training highlighted the lasting impact of racism and inequity within societal systems (healthcare, education, finance and more) rather than the blatant, targeted and more visceral racism of Jim Crow America. Local business, nonprofit and public sector leaders attended and participants left with many thoughts (and more questions) regarding ways to address these issues in their own work. The training was held at JumpStart’s Midtown office and was

sponsored by the Burton D. Morgan Foundation and the Business of Good Foundation.

3. Conduct team retreat in Q2, building off past work with Marcy Levy-Shankman and in coordination with our organizational planning, to reexamine our organizational values and ensure that our team remains high functioning, practices our agreed upon team norms and works in service of CAC's mission.

- Karen and Jake, as point people for our organizational planning process, are determining how to fold the team's work on team norms and values into the planning work. Karen is working with facilitator Marcy Levy-Shankman to find a date in late June for this important conversation.

Other Items of Note

- In April, Nicole participated in a webinar hosted by the **Nonprofit Finance Fund (NFF)**, "Monitoring Cash Flow," which is the second session in the series, "Unpacking the Nonprofit Manager's Toolbox." Per feedback from site visits and year-end reports, Nicole will connect with cultural partners with an interest in organizational finance and offer the opportunity to review the webinar in a small group discussion.
- Meg and Roshi served on the **Bromelkamp Foundation's** Grant Recommendation Committee to review applications for grants of up to \$1,500 for organizations conducting work in literacy.
- On May 2-3, Jake served as a panelist for **Houston Arts Alliance** in Houston, Texas. Similar to CAC's project support grant program, Jake reviewed and scored 52 arts project grant applications and honed his skills while learning about potential opportunities for CAC to continue to enhance its strong grantmaking process.

FINANCIAL UPDATE

2016 YTD

Revenue. Tax revenue through April 30 was \$ \$4,430,036. This figure is \$79,964 (1.8%) below forecast for the first four months of the fiscal year and 7% below revenue for the same period in 2015. Interest revenue through April was \$63,729. This figure is above forecast by \$23,729 due to improved investment returns.

Expenditure. Cash expenditures through April were \$6,882,488. This figure is below the budgeted amount of \$7,019,961 primarily due to the timing of grant payments. Please note the expenditure figure varies from the financial statements because we recognized, or accrued, the full amount of grant awards for 2016 in January. We will draw down the balance sheet account as we remit payments to our cultural partners.

Investments. As of April 30, CAC inactive monies are invested as follows:

- STAR Plus: \$1,818,062 (yield .50%)
- RedTree Investment Group: \$16,244,228 (target yield 1.20%)
- STAR Ohio: \$500 (yield .37%)

Annual Audit. The post audit meeting with the Ohio Auditor of State was held on May 25 at 7:45 a.m. in CAC's office. Ed Bell, Tim Longville, Steve Minter and Cindy Riehl from the Audit and Finance Committee attended this meeting. CAC's 2015 audit will be released by the Ohio Auditor of State in the next two weeks and will available to the public at that time. For the ninth straight year CAC has received a clean audit with no material or immaterial weaknesses or instances of non-compliance noted. In recognition of this accomplishment CAC will receive the Auditor of State Award. Kudos to CAC's Meg Harris for, once again, ensuring that our financial practices adhere to the highest level of stewardship.

Cuyahoga Arts & Culture				
April 30, 2016				
Accrual Basis	Through 4/30/16	Through 4/30/16	\$	%
	Actual	Budget (cash)	Over/Under	of Budget
			Budget	
Ordinary Revenue/Expenditures				
Revenue				
Excise Tax	\$ 4,430,036	\$ 4,510,000	\$ (79,964)	98.23%
Interest	\$ 63,729	\$ 40,000	\$ 23,729	159.3%
Other revenue	\$ -	\$ -	\$ -	
Total Revenue	\$ 4,493,765	\$ 4,550,000	\$ (56,235)	98.8%
Expenditures				
Arts & Cultural Programming				
Salaries, Wages and Benefits	\$ 95,970	\$ 134,832	\$ (38,862)	71.2%
Grant Panel Expenses	\$ -	\$ 1,750	\$ (1,750)	
Grant Management Expenses	\$ 1,815	\$ 21,000	\$ (19,185)	8.6%
Awareness Activities	\$ 2,326	\$ 10,350	\$ (8,024)	22.5%
Grants**	\$ 14,567,304	\$ 6,625,719	\$ 7,941,585	219.9%
Total A&C Exenditures	\$ 14,667,414	\$ 6,793,651	\$ 7,873,763	215.9%
General & Administrative				
Salaries, Wages and Benefits	\$ 114,696	\$ 116,612	\$ (1,916)	98.4%
Facilities, Supplies, Equipment	\$ 33,875	\$ 43,028	\$ (9,153)	78.7%
Professional Fees	\$ 66,475	\$ 66,670	\$ (195)	99.7%
Total G&A Expenditures	\$ 215,046	\$ 226,310	\$ (11,264)	95.0%
Total Expenditures	\$ 14,882,460	\$ 7,019,961	\$ 7,862,499	212.0%
Net Ordinary Revenue	\$ (10,388,695)	\$ (2,469,961)	\$ (7,918,734)	

** Actual grants figure represents accrual for approved grants for 2016. Outstanding 2016 obligations are on the balance sheet.

	<u>Actual - Accrual</u>	<u>Budget - Cash</u>	<u>Actual - Cash</u>
Cash Expenditures	\$ 14,882,460	\$ 7,019,961	\$ 6,882,488

Cuyahoga Arts & Culture
Balance Sheet as of

Apr 30, 16

ASSETS

Current Assets

Checking/Savings

KeyBank	119,863.88
RedTree (U.S.Bank)	16,244,228.33
Star Ohio	1,818,062.35
STAR Plus	499.73

Total Checking/Savings 18,182,654.29

Accounts Receivable

11000 · Accounts Receivable 1,143,716.06

Total Accounts Receivable 1,143,716.06

Total Current Assets 19,326,370.35

Fixed Assets

15000 · Furniture and Equipment 72,702.67

15001 · Software and Webdesign 10,000.00

17000 · Accumulated Depreciation -70,825.02

Total Fixed Assets 11,877.65

TOTAL ASSETS 19,338,248.00

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable 4,418.49

Total Accounts Payable 4,418.49

Other Current Liabilities

24000 · Payroll Liabilities 14,801.71

24200 · GOS Grants 6,372,353.00

24300 · Project Support Grants 1,409,613.00

Total Other Current Liabilities 7,796,767.71

Total Current Liabilities 7,801,186.20

Total Liabilities 7,801,186.20

Equity

32000 · Operating Reserve 21,925,756.78

Net Income -10,388,694.98

Total Equity 11,537,061.80

TOTAL LIABILITIES & EQUITY 19,338,248.00

CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2016 ACTUAL REVENUE

Month	2015		2016	
	Monthly Tax	Monthly Tax	Monthly Tax	15-16% Change
JANUARY	\$ 1,289,666.03	\$ 979,521.54		-24.05%
FEBRUARY	\$ 1,086,964.52	\$ 1,060,158.47		-2.47%
MARCH	\$ 1,150,077.84	\$ 1,246,640.07		8.40%
APRIL	\$ 1,276,369.38	\$ 1,143,716.06		-10.39%
MAY	\$ 2,434,691.04			
JUNE	\$ 1,268,582.63			
JULY	\$ 721,951.07			
AUGUST	\$ 1,025,712.65			
SEPTEMBER	\$ 1,450,989.43			
OCTOBER	\$ 1,389,226.45			
NOVEMBER	\$ 1,368,395.91			
DECEMBER	\$ 1,524,020.14			
TOTALS	\$ 15,986,647.08	\$ 4,430,036.14		-7%