



**Regular Meeting of the  
Cuyahoga Arts & Culture Board of Trustees**  
Miller Classroom, Idea Center at PlayhouseSquare  
Monday, February 10, 2014, 4:00 pm

- 1. Call to order**
  - a. Call to order
  - b. Call the roll
  - c. Motion to approve December minutes
- 2. Public Comment on Today's Agenda**
- 3. Executive Director's Report**
- 4. Connect with Culture**
- 5. Finance Report**
- 6. Report from Baird Public Investment Advisors**
- 7. Board Discussion- 2015 grant program planning**
- 8. Board Action**
  - a. Administrative matters
    - i. Approve Helicon contract
    - ii. Other administrative matters

**9. Public Comment**

Next Meeting:

April 21 at 4 pm at Baldwin Wallace University, Center for Innovation and Growth,  
340 Front Street, Berea, OH 44017

**10. Motion to move into executive session to discuss personnel matters and staff compensation**

\*\*\* Executive Session \*\*\*

**11. Motion to conclude executive session**

**12. Motion to approve personnel report**

**13. 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 \$112 million dollars in 259 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 (one position is currently vacant). All Board of Trustees meetings are open to the public.

Current Trustees:

[Matthew Charboneau](#), professional musician

[Sari Feldman](#), Executive Director, Cuyahoga County Public Library

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

For more information, visit [www.cacgrants.org](http://www.cacgrants.org).

**Executive Director's Report**  
**Regular Meeting of the Board of Trustees**  
**10 February 2014**

Welcome to the first board meeting of 2014.

With today's meeting, I mark four years with Cuyahoga Arts & Culture. I came to CAC to help this important community institution write its next chapter, and as I look back at the work that we've done together during my time here, I am pleased to say that we have made good and substantial progress on our objectives. It has been a privilege to lend my talents to this team and this board, and I look forward to continuing our good work together in 2014.

Today's meeting agenda mirrors the policy-planning work being done by the team in the first quarter of every year. While there are few board decisions that need to be rendered today, in the materials that follow, you will see the foundation for much of the decision-making that will be required in upcoming meetings. The staff reports include updates on CAC's other grant programs, including Creative Culture Grants and our ongoing partnership with Neighborhood Connections, as well as news about the work that everyone on the team is doing to tell CAC's story in the community.

The most important work of today's meeting is a **discussion about our program team's plans for our 2015 Project Support and General Operating Support grant programs**. These plans have been in development since we last reported to you in September, and the discussion today reflects our best thinking about the way forward, informed by input from our cultural partners. You will hear more about a series of informal "listening sessions" that we held for leaders of institutions receiving general operating support and how their feedback will inform our work. You will hear from fellow trustees Matt Charboneau and Steve Minter on their takeaways from those sessions; thanks to both of them for making time to attend. You will also hear about a substantive research project that we intend, with board approval, to embark on with Holly Sidford and Nick Rabkin of the Helicon Collaborative, a deep dive into our focus on public benefit / public value and what that means for our partners and for the field. The discussion will help shape the guidelines that will be before the board for decisions at the April meeting, and we look forward to hearing your feedback and answering your questions.

In keeping with our desire to bring outside voices into our midst to brief the board on key issues, we are delighted to welcome two speakers to today's meeting. First, we look forward to hearing a briefing from Kirsten Ellenbogen PhD, president and CEO of the Great Lakes Science Center. Kirsten has been on the job for almost a year, and the change that she is leading at GLSC is meaningful and important for our community.

We are also pleased to have Eileen Stanic with us from Baird Financial Advisors, the firm that invests CAC's inactive monies. Eileen presents regularly to our audit and finance committee, and, at the committee's suggestion, we thought it would be useful to have her give the full board an overview of CAC's investment strategy and returns to date with Baird. I know that Eileen welcomes your questions, and we thank her for making time to be with us.

As we look ahead to our April meeting, we are also hopeful that there may be two additional trustees joining us at this table. The County Executive has recommended Eliza Wing and Joseph Gibbons for seats on the board, pending approval from the County Council. We will keep you posted as this process continues.

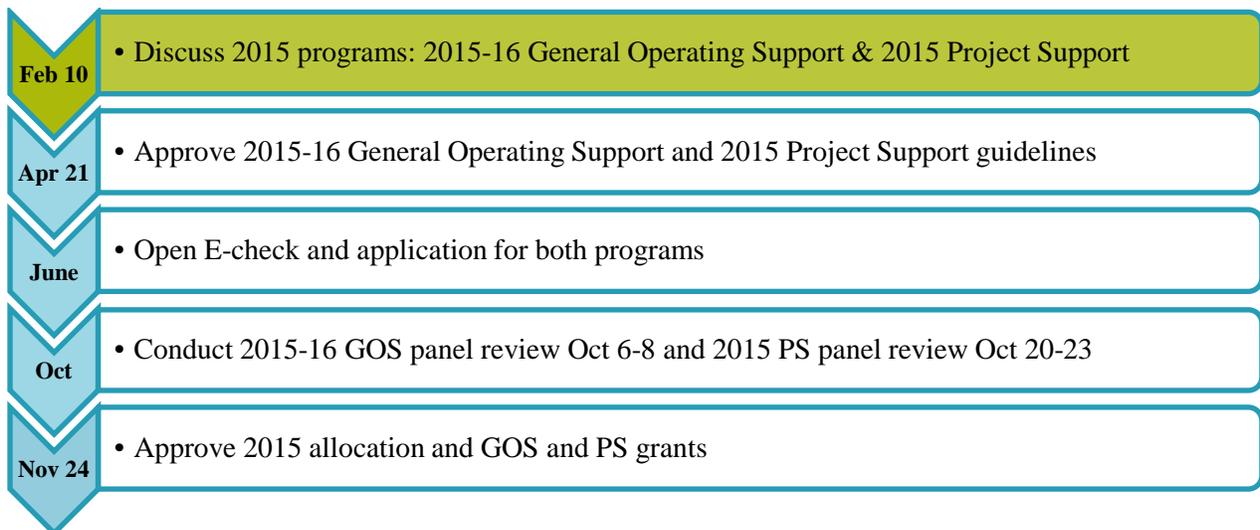
Thank you, as always, for your attention to the important matters before the board today.

## CAC Board Meeting February 10, 2014 Updates from Staff

Each year, Cuyahoga Arts & Culture staff members identify [team objectives](#) to guide our work. For 2014, our team objectives fall into three areas: 1) grantmaking and knowledge-building; 2) raising awareness; and 3) building internal capacity. In an effort to share our progress in each of these areas with the Board, we present our staff updates using this framework.

### GRANTMAKING & KNOWLEDGE-BUILDING

The first quarter is when CAC's team balances the work needed to successfully launch its 2014 grant period (new contracts and expectation setting for the largest cohort in CAC's history: 196 organizations) with the policy-planning needed to prepare for the creation of our 2015 grant guidelines. Below is a snapshot of key major program dates, along with brief updates on our recent grantmaking and knowledge-building work.



**Creative Culture Grants: Updates on the Two Winning Projects.** As the Board will recall, in February 2013, over 6,500 County residents helped to select the two winners of CAC's new Creative Culture Grants program from 12 exciting projects involving over 90 partner organizations. The winning projects, LAND studio's *AHA! Light up Cleveland* and Dancing Wheels' *Daring to be Dumbo*, are reaching key milestone marks and remain on schedule with the original work plans submitted to CAC last spring.

Dancing Wheels' *Daring to be Dumbo* expands on the dance company's world premiere performances of the multi-media ballet "Daring to be Dumbo" to create a documentary on the issues of bullying and social justice. The project has much of its outreach portion finalized, which includes programs at 27 different libraries throughout the County, and programs in partnership with the Diversity Center and Girl Scouts of America local offices. The educational video is in its final editing stages, and Dancing Wheels was excited to announce that NBC's Al Roker will be the video's narrator. Once



complete, the video – noting CAC as a lead sponsor – will air locally on partner station WKYC. Broadcast dates are currently being determined.

The second project is LAND studio's *AHA! Light Up Cleveland*, a new free, multi-day festival of lights that will illuminate downtown Cleveland's public spaces. Committed works include Berlin and New York City based artist Yvette Mattern's *Global Rainbow*, a static laser installation that projects seven multicolored beams viewable from up to 35 miles away; *The Pool* by Colorado artist Jen Lewin, which will feature one hundred interactive circular platforms set in concentric circles; and Mexico City based artist Iván Juárez is working to develop a project for the Cleveland Public Library's Reading Garden.

Fundraising for *AHA!* was bolstered by the recent announcement of a \$100,000 grant from the George Gund Foundation, as well as a \$17,000 award from the Ohio Arts Council and a \$25,000 commitment from its project partner the Cleveland Public Library. LAND studio has also secured WKYC as a media sponsor and is working to leverage the new partnership to increase the visibility of the project and CAC both locally and nationally.



**Neighborhood Connections.** In 2013, CAC piloted a \$75,000 partnership with Neighborhood Connections, the Cleveland Foundation's resident-led small grants program, to support 34 informal, grassroots arts projects happening in city neighborhoods. Based on the initial success of this project, we anticipate bringing forward a recommendation to the Board in April to support a second year of this work.

**New Leaders in Town.** Two cultural partners recently welcomed new executive directors. Christina Vassallo began her new position as executive director of SPACES on February 8. Most recently serving as the executive director of Flux Factory in New York City, Vassallo has held a number of curatorial roles throughout the course of her career, including at Flux Factory, NURTUREart, American Federation of Arts and Random Number in New York City.

The Maltz Museum of Jewish Heritage welcomed its new executive director, Ellen Rudolph, on January 8. Rudolph joins the museum after holding several positions at the Akron Art Museum, most recently as the museum's senior curator. Her background includes nearly two decades of experience as a curator and administrator at museums, Sotheby's New York, Progressive Corporation of Cleveland and managing private art collections.

## **RAISING AWARENESS**

Our 2014 objectives in this area focus on strategically communicating the impact of CAC funding to County residents and key regional and national stakeholders, reaching beyond the local cultural community.

**New website update.** Since November 18, when the Board approved a contract with Aztek to create a new CAC website, we have made great progress in moving this project forward. Working together, we created a sitemap for the new site and established what the new features of the website will be, including features like an arts and culture events listing and job board. The

new website will be the new hub for CAC’s online presence, allowing us to better connect with residents, communicate the impact of CAC funding in our community and provide excellent service to our cultural partners. We currently plan to launch the new website in April 2014.

**Telling CAC’s story.** Staff is always seeking opportunities to tell CAC’s story and highlight the benefit of public funding for arts and culture to members of our community. In 2014, we are ramping up these efforts; our entire seven-member team will play an important role in our successful outreach to more organizations and community groups.

Most recently, staff members presented to the boards of trustees of Lake Erie Nature and Science Center, Duffy Liturgical Dance, Waterloo Arts, Heights Arts and Singing Angels. Ten additional presentations to our cultural partners’ boards are scheduled for this winter.

In addition to board visits, we have been invited to other venues to tell CAC’s story, including: Cleveland Institute of Music’s women’s committee; Baldwin Wallace University’s arts management program; and the Cleveland Leadership Center’s iCleveland and Civic Leadership Institute programs.

Our early learnings from these speaking engagements include:

- **Receptivity:** People are very receptive to our message and actively want to help spread the word about the benefits of living in a community with public funding for arts and culture.
- **Unfamiliarity:** Many of our cultural partners’ board members are unfamiliar with the impact that CAC has on their institutions (the scale and scope of CAC’s grantmaking, as well as the basics of how funding decisions are made and grant award are calculated). All are interested in supporting a future renewal campaign and are willing to use their networks to educate others on the benefits of public funding.
- **Excitement:** Most young professionals at our presentations are not aware of CAC, but are excited to learn that Cuyahoga County is home to a valuable funding stream dedicated to arts and culture.
- **Confusion:** With select audiences, confusion remains on whether or not CAC’s funding stream relates to any other tobacco taxes.

**Email Communications.** We continue to utilize email to connect with and educate our constituents about CAC’s work and have sent out the following emails in the past few weeks:

- [December Events Email](#) and [December E-Newsletter](#)
- [January Events Email](#)

Below is a list of articles referencing Cuyahoga Arts & Culture that we have learned of since the last board meeting:

Date	Media Outlet	Headline
Jan 30	Heights Observer	<a href="#">Choral Arts Cleveland to perform contemporary music concert</a>
Jan 28	The Plain Dealer	<a href="#">Cavs and Indians’ sin-tax request is not the only one looming for Cuyahoga County Council: “Hey, Taxpayer” with Mark Naymik</a>
Jan 18	Milwaukee Journal	<a href="#">Forum looks at funding mechanisms in other cities</a>

	Sentinel	<a href="#">for cultural institutions</a>
Jan 15	Crain's Cleveland Business	<a href="#">Greater Cleveland Partnership seeks \$20.3 million in state money for capital projects</a>
Jan 2	The Sun News	<a href="#">Rocky River Senior Center program</a>
Jan 1	Heights Observer	<a href="#">Reaching Heights receives \$4,550 grant from Cuyahoga Arts &amp; Culture</a>
Nov 27	Boys & Girls Clubs of Cleveland Newsletter	Boys & Girls Clubs of Cleveland receives funding from Cuyahoga Arts & Culture
Nov 22	ClevelandClassical.com	<a href="#">Cuyahoga Arts &amp; Culture announces 2014 Project Support grants on November 18</a>
Nov 2013	Historic Warehouse District Blog	<a href="#">Cuyahoga Arts &amp; Culture grant awarded to Warehouse District Street Festival</a>
Nov 20	Historic Gateway District Blog	<a href="#">Take a Hike receives 2014 Cuyahoga Arts &amp; Culture Project Support grant</a>
Nov 13	The Plain Dealer	<a href="#">A packed holiday calendar at Chagrin Valley Little Theatre</a>
Nov 2013	Cleveland Contemporary Chinese Culture Association Blog	<a href="#">CCCCA art troupe gets its third PS grant from Cuyahoga Arts &amp; Culture</a>

## **BUILDING INTERNAL CAPACITY**

Our 2014 objectives in this area focus on developing team members and improving each team member's personal efficiency so we are better prepared to support our cultural partners and carry out CAC's mission.

**Staff Professional Development.** All CAC staff members have professional development plans which are formally reviewed each quarter. As a part of professional development, many staff members will attend conferences in the coming months. We will bring back our new knowledge and share it with teammates. Upcoming learning opportunities include:

- Civic Leadership Institute (Cleveland, January and February) – Stacey Hoffman
- United States Urban Arts Federation Conference (Detroit, February) – Karen Gahl-Mills, Meg Harris
- Grantmakers for Effective Organizations (Los Angeles, March) – Karen Gahl-Mills, Jill Paulsen, Jake Sinatra
- Grant Managers Network (San Diego, March) – Jesse Hernandez
- Northern Ohio Human Resources Conference (Cleveland, March) – Meg Harris
- YWCA Leadership Boot Camp (Cleveland, September 2013 – May 2014) – Jennifer Schlosser

In addition, staff members participate in ongoing webinars, read research and attend workshops through our organizational memberships in Grantmakers for Effective Organizations, Independent Sector, Employers Resource Council, Americans for the Arts, Philanthropy Ohio, COSE and the Public Relations Society of America. This commitment to an internal "learning agenda" is ensuring that our team is equipped to better serve our cultural partners.

## **FINANCIAL UPDATE**

### **2013**

**Revenue.** Tax revenue for 2013 was \$16,719,606. Revenue for the year was \$700,606 or 4.4% above forecast. Tax collections declined .435% over receipts in 2012, the smallest decline we have seen in seven years. Interest revenue was \$59,142 for the year, exceeding forecast by \$24,142.

**Expenditure.** Unaudited expenditures for FY2013 were \$17,253,105. This figure is \$287,360 under budget for the year.

### **Annual Audit**

The Local Government Services division of the Ohio Auditor of State began work on CAC's GAAP conversion for 2013 in early January and will finish the conversion in February. We expect the annual audit to begin in early March.

### **2014**

Revenue and expenditure figures for January will be distributed at the board meeting as revenue results have not been received at this time.

**Audit Committee.** The Audit and Finance Committee meeting scheduled for January was rescheduled for February 26. At this meeting the committee will review, discuss and make recommendations on CAC's Internal Financial Control Policies and Procedures.

**Cuyahoga Arts & Culture Revenue and Expenditures through December 31, 2013**

Accrual Basis	Through 12/31/13	Through 12/31/13	\$	%
	Actual	Budget	Over/Under Budget	of Budget
<b>Ordinary Revenue/Expenditures</b>				
<b>Revenue</b>				
Excise Tax	\$ 16,719,606	\$ 16,019,000	\$ 700,606	104.4%
Interest	\$ 59,142	\$ 35,000	\$ 24,142	169.0%
Other (intergovernmental rev.)	\$ 4,957	\$ -	\$ 4,957	
<b>Total Revenue</b>	<b>\$ 16,783,706</b>	<b>\$ 16,054,000</b>	<b>\$ 729,706</b>	<b>104.5%</b>
<b>Expenditures</b>				
<b>Arts &amp; Cultural Programming</b>				
Salaries, Wages and Benefits	\$ 332,193	\$ 338,746	\$ (6,553)	98.1%
Program	\$ 167,449	\$ 237,760	\$ (70,311)	70.4%
Grants	\$ 16,130,121	\$ 16,273,894	\$ (143,773)	99.1%
<b>Total A&amp;C Exenditures</b>	<b>\$ 16,629,763</b>	<b>\$ 16,850,400</b>	<b>\$ (220,637)</b>	<b>98.7%</b>
<b>General &amp; Administrative</b>				
Salaries, Wages and Benefits	\$ 340,246	\$ 349,474	\$ (9,228)	97.4%
Facilities, Supplies, Equipment	\$ 65,619	\$ 114,890	\$ (49,271)	57.1%
Professional Fees	\$ 209,509	\$ 218,200	\$ (8,691)	96.0%
Depreciation	\$ 7,968	\$ 7,500	\$ 468	106.2%
<b>Total G&amp;A Expenditures</b>	<b>\$ 623,341</b>	<b>\$ 690,064</b>	<b>\$ (66,722)</b>	<b>90.3%</b>
<b>Total Expenditures</b>	<b>\$ 17,253,105</b>	<b>\$ 17,540,464</b>	<b>\$ (287,359)</b>	<b>98.4%</b>
<b>Net Ordinary Revenue</b>	<b>\$ (469,399)</b>	<b>\$ (1,486,464)</b>	<b>\$ 1,017,065</b>	

1:53 PM  
01/09/14  
Accrual Basis

**Cuyahoga Arts & Culture**  
**Balance Sheet**  
**As of December 31, 2013**

**ASSETS**

**Current Assets**

**Checking/Savings**

**Baird (U.S.Bank)** 13,030,139.57

**KeyBank** 7,907.26

**Star Ohio Excise Tax** 510,410.50

**STAR Plus** 9,929,672.99

**Total Checking/Savings** 23,478,130.32

**Accounts Receivable**

**11000 · Accounts Receivable** 1,476,364.07

**Total Accounts Receivable** 1,476,364.07

**Other Current Assets**

**12100 · Prepaid Expenses** 3,800.44

**Total Other Current Assets** 3,800.44

**Total Current Assets** 24,958,294.83

**Fixed Assets**

**15000 · Furniture and Equipment** 65,707.67

**15001 · Software and Webdesign** 10,000.00

**17000 · Accumulated Depreciation** -57,413.88

**Total Fixed Assets** 18,293.79

**TOTAL ASSETS** 24,976,588.62

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

**20000 · Accounts Payable** 54,972.62

**Total Accounts Payable** 54,972.62

**Other Current Liabilities**

**24000 · Payroll Liabilities** 27,371.40

**24200 · GOS Grants** 1,348,602.00

**24300 · Project Support Grants** 252,679.00

**Total Other Current Liabilities** 1,628,652.40

**Total Current Liabilities** 1,683,625.02

**Total Liabilities** 1,683,625.02

**Equity**

**32000 · Operating Reserve** 23,762,362.67

**CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2013 ACTUAL REVENUE**

	<u>2012</u>		<u>2013</u>	
<b>Month</b>	<b>Monthly Tax</b>	<b>11-12% Change</b>	<b>Monthly Tax</b>	<b>12-13% Change</b>
<b>JANUARY</b>	\$ 1,235,807.10	-11.31%	\$ 1,418,698.62	14.80%
<b>FEBRUARY</b>	\$ 1,085,586.87	-6.16%	\$ 1,195,793.73	10.15%
<b>MARCH</b>	\$ 1,422,259.41	6.63%	\$ 1,319,151.89	-7.25%
<b>APRIL</b>	\$ 1,522,972.04	5.80%	\$ 1,519,876.59	-0.20%
<b>MAY</b>	\$ 2,811,582.89	8.10%	\$ 3,004,713.36	6.87%
<b>JUNE</b>	\$ 1,316,309.75	-17.26%	\$ 1,025,108.65	-22.12%
<b>JULY</b>	\$ 357,019.11	42.09%	\$ 437,767.31	22.62%
<b>AUGUST</b>	\$ 1,385,541.46	-10.91%	\$ 1,135,767.36	-18.03%
<b>SEPTEMBER</b>	\$ 1,345,263.90	-27.24%	\$ 1,544,794.00	14.83%
<b>OCTOBER</b>	\$ 1,460,889.45	18.58%	\$ 1,545,708.64	5.81%
<b>NOVEMBER</b>	\$ 1,532,126.02	22.32%	\$ 1,095,862.10	-28.47%
<b>DECEMBER</b>	\$ 1,315,941.90	-17.02%	\$ 1,476,364.07	12.19%
<b>TOTALS</b>	<b>\$ 16,791,299.90</b>	<b>-2.61%</b>	<b>\$ 16,719,606.31</b>	<b>-0.43%</b>

## **Financial Update**

### **2014 YTD**

Revenue. Tax revenue in January was \$1,441,567. This figure is \$51,242 above forecast. Interest revenue in January was \$10,283. This figure exceeds our forecast by \$4,358.

CAC inactive monies are currently invested in the following:

- STAR Plus- \$9,931,538 (yield .20%)
- Baird Public Investment Advisors - \$13,037,100 (target yield .50%)
- STAR Ohio- \$986,782 (yield .01%)

**Expenditure.** Cash expenditures for January were \$705,159. This figure is slightly under the budgeted \$729,597. Please note the expenditure figure varies from the financial statements because we have recognized, or accrued, the full amount of grant awards for 2014 in January. We will draw down the balance sheet account as we remit payment to our cultural partners.

**Cuyahoga Arts & Culture Revenue and Expenditures through January 31, 2014**

Accrual Basis	Through 1/31/14	Through 1/31/14	\$	%
	Actual	Budget	Over/Under Budget	of Budget
<b>Ordinary Revenue/Expenditures</b>				
<b>Revenue</b>				
Excise Tax	\$ 1,441,567	\$ 1,390,325	\$ 51,242	103.7%
Interest	\$ 10,283	\$ 5,925	\$ 4,358	173.6%
Other revenue	\$ 100	\$ -	\$ 100	
<b>Total Revenue</b>	<b>\$ 1,451,951</b>	<b>\$ 1,396,250</b>	<b>\$ 55,701</b>	<b>104.0%</b>
<b>Expenditures</b>				
<b>Arts &amp; Cultural Programming</b>				
Salaries, Wages and Benefits	\$ 13,477	\$ 29,400	\$ (15,923)	45.8%
Program	\$ 47,752	\$ 49,042	\$ (1,290)	97.4%
Grants**	\$ 15,591,902	\$ 600,000	\$ 14,991,902	2598.7%
<b>Total A&amp;C Exenditures</b>	<b>\$ 15,653,131</b>	<b>\$ 678,442</b>	<b>\$ 14,974,689</b>	<b>2307.2%</b>
<b>General &amp; Administrative</b>				
Salaries, Wages and Benefits	\$ 18,193	\$ 29,428	\$ (11,236)	61.8%
Facilities, Supplies, Equipment	\$ 4,693	\$ 6,477	\$ (1,785)	72.4%
Professional Fees	\$ 16,706	\$ 15,250	\$ 1,456	109.5%
Depreciation	\$ -	\$ -	\$ -	#DIV/0!
<b>Total G&amp;A Expenditures</b>	<b>\$ 39,592</b>	<b>\$ 51,156</b>	<b>\$ (11,564)</b>	<b>77.4%</b>
<b>Total Expenditures</b>	<b>\$ 15,692,722</b>	<b>\$ 729,597</b>	<b>\$ 14,963,125</b>	<b>2150.9%</b>
<b>Net Ordinary Revenue</b>	<b>\$ (14,240,772)</b>	<b>\$ 666,653</b>	<b>\$ (14,907,424)</b>	

\*\* Actual grants figure represents accrual for approved grants for 2014. Outstanding obligations to be paid in 2014 are on the balance sheet.

	<u>Actual - Accrual</u>	<u>Budget</u>	<u>Actual - Cash</u>
<b>Total Expenditures</b>	\$ 15,692,722.34	\$ 729,597	\$ 705,159

**Cuyahoga Arts & Culture**  
**Balance Sheet**  
As of January 31, 2014

**ASSETS**

**Current Assets**

**Checking/Savings**

Baird (U.S.Bank)	13,037,099.60
KeyBank	278,998.02
Star Ohio Excise Tax	986,782.40
STAR Plus	9,931,358.13

**Total Checking/Savings** 24,234,238.15

**Accounts Receivable**

11000 · Accounts Receivable 1,441,567.19

**Total Accounts Receivable** 1,441,567.19

**Total Current Assets** 25,675,805.34

**Fixed Assets**

15000 · Furniture and Equipment 65,707.67

15001 · Software and Webdesign 10,000.00

17000 · Accumulated Depreciation -57,413.88

**Total Fixed Assets** 18,293.79

**TOTAL ASSETS** 25,694,099.13

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

20000 · Accounts Payable 38,044.53

**Total Accounts Payable** 38,044.53

**Other Current Liabilities**

24000 · Payroll Liabilities 11,025.67

24200 · GOS Grants 14,647,610.00

24300 · Project Support Grants 1,945,227.00

**Total Other Current Liabilities** 16,603,862.67

**Total Current Liabilities** 16,641,907.20

**Total Liabilities** 16,641,907.20

**Equity**

32000 · Operating Reserve 23,292,963.60

Net Income -14,240,771.67

**Total Equity** 9,052,191.93

**TOTAL LIABILITIES & EQUITY** 25,694,099.13

<b>CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2014 ACTUAL REVENUE</b>				
	<b><u>2013</u></b>		<b><u>2014</u></b>	
<b>Month</b>	<b>Monthly Tax</b>	<b>12-13% Change</b>	<b>Monthly Tax</b>	<b>13-14% Change</b>
<b>JANUARY</b>	\$ 1,418,698.62	14.80%	\$ 1,441,567.19	1.61%
<b>FEBRUARY</b>	\$ 1,195,793.73	10.15%	\$ -	
<b>MARCH</b>	\$ 1,319,151.89	-7.25%	\$ -	
<b>APRIL</b>	\$ 1,519,876.59	-0.20%	\$ -	
<b>MAY</b>	\$ 3,004,713.36	6.87%	\$ -	
<b>JUNE</b>	\$ 1,025,108.65	-22.12%	\$ -	
<b>JULY</b>	\$ 437,767.31	22.62%	\$ -	
<b>AUGUST</b>	\$ 1,135,767.36	-18.03%	\$ -	
<b>SEPTEMBER</b>	\$ 1,544,794.00	14.83%	\$ -	
<b>OCTOBER</b>	\$ 1,545,708.64	5.81%	\$ -	
<b>NOVEMBER</b>	\$ 1,095,862.10	-28.47%	\$ -	
<b>DECEMBER</b>	\$ 1,476,364.07	12.19%	\$ -	
<b>TOTALS</b>	<b>\$ 16,719,606.31</b>	<b>-0.43%</b>	<b>\$ 1,441,567.19</b>	<b>1.61%</b>