



**Regular Meeting of the
Cuyahoga Arts & Culture Board of Trustees
SPACES**

Monday, September 15, 2014, 4:00 pm

- 1. Call to order**
 - a. Call to order
 - b. Call the roll
 - c. Motion to approve June minutes
- 2. Public Comment on Today's Agenda**
- 3. Executive Director's report**
- 4. Connect with Culture**
- 5. Finance Report**
- 6. Board Discussion**
 - a. Recap from Board Retreat
 - b. Individual Artist Funding
- 7. Public Comment**

** break **

- 8. Work session: budget & allocation for 2015**

Next Meeting:

November 24, 2014, at 4 pm at the Rock and Roll Hall of Fame and Museum
1100 Rock & Roll Boulevard
Cleveland, OH 44114



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. All Board of Trustees meetings are open to the public.

Current Trustees:

[Matthew Charboneau](#), professional musician

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

[Joseph Gibbons](#), Attorney, Schneider, Smeltz, Ranney & LaFond P.L.L.

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

[Eliza Wing](#), Director of Digital Brands, American Greetings

For more information, visit www.cacgrants.org.

Executive Director's Report
Regular Meeting of the Board of Trustees
15 September 2014

Welcome to today's meeting. Thanks to Christina Vassallo and the team at SPACES for their hospitality. Exciting things are happening at SPACES, and we look forward to hearing about them from Christina early on our agenda.

You will note that we have **three significant issues** for discussion at today's meeting: a **recap** of the June **board retreat**, a discussion about the role of **individual artist funding** in CAC's overall grantmaking portfolio, and a work session on the **allocation and budgeting process for 2015**. These are all topics for discussion rather than points of immediate decision, and I encourage all trustees to use this meeting to explore, ask questions, and build understanding for the decisions that you will be asked to make in coming meetings.

In summary:

- The **board retreat memo** on page 27 provides a recap of the June board retreat in the context of the planning work we have been doing since 2010, and it provides a list of **next steps that includes beginning a formal planning process** to guide the next ten years of CAC's work. Our discussion about this issue will be brief.
- The **individual artists funding discussion** is grounded in the background discussion guide on page 30. Though not one of CAC's two primary grant programs, CAC's commitment to individual artists is unwavering. Our job today is to best determine **how to fund individual artists in a climate of shrinking revenues**.
- The **work session on our 2015 budget and corresponding grant program allocations** is meant to provide the background necessary for informed decision-making by this board at the November and December meetings. The memo on page 34 outlines the objectives that the team has identified for the coming year's expenditures, **aiming to prioritize expenditures per the board-approved Allocation Policy**.

To ensure that those issues receive the time needed for good discussion, we will curtail much other reporting from the team. However, I encourage you to carefully read the materials that follow, for they are full of detailed information about the progress we continue to make toward our objectives for the year.

A few highlights to guide your reading on these other important topics:

- 1) **Tax receipts continue to track lower than forecast.** (Note finance report on page 15). This is not unexpected, but it does mean that we will need to propose smaller allocations into both the General Operating Support and Project Support grant programs for 2015-2016. We will continue to ensure that our cultural partners are prepared for reduced grant amounts.
- 2) With the receipt of 216 grant applications for our two primary programs, our team's attention turns to preparing for successful grant panels in October. The team has prepared an **informational memo regarding the complete group of grant panelists** confirmed for the fall. We are very pleased that such experienced professionals from organizations nationwide are willing to lend their talents to us. I hope that you will make time to see / hear our panels in action October 6-8 and October 20-23.
- 3) **AHA! was a big success** – kudos to all involved at CAC, at LAND studio, and the other partner organizations. The team provides a thorough recap of the project and how it met our goals, with

photos, beginning on page 11, and we look forward to hearing from Greg Peckham, managing director for LAND studio, during the executive director's report on today's agenda.

- 4) **Have you seen the new website yet?** (See page 12). We are pleased with the results and look forward to continuing to use this resource to raise awareness about our cultural partners' work, and our own. Kudos to Meg Harris, who took the lead on this project during Jennifer's maternity leave, Jake Sinatra, intern India Hines, and chief content curator Jennifer Schlosser for their hard work. Feedback about how the site is working is welcome.

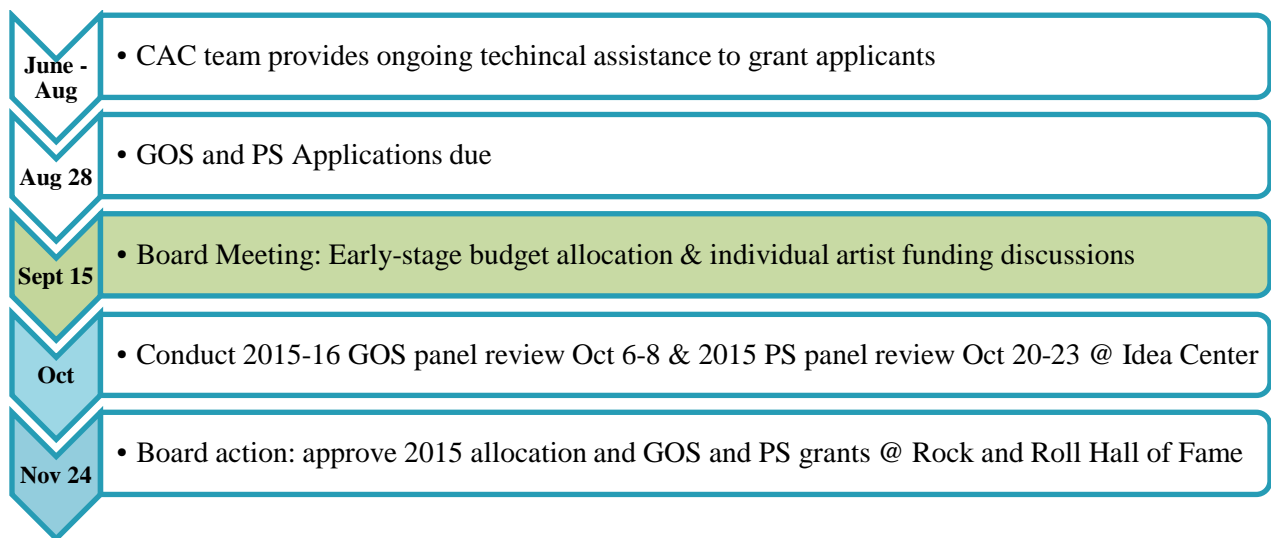
Thank you, as always, for your attention to the important matters before the board today.

CAC Board Meeting September 15, 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

Since last the Board met, we successfully managed another application process for 216 nonprofit organizations. This work progresses as staff also manages the 2014 cohort of 196 organizations. Below is a snapshot of key program dates, along with brief updates on our recent grantmaking and knowledge-building work.



2015 Programs & Investments.

- **2015 Project Support:** The 2015 Project Support program experienced more growth with its recent application deadline. A total of 152 applications were submitted, up nearly 8% from last cycle. Of the 152, 20% came from organizations that have never received CAC funding. Request amounts came in at \$2.2 million, up slightly from last year's near \$2.1 million in requests. We are pleased that we were able to grow interest in the Project Support program, meeting the program's goal of promoting public access and encouraging the breadth of arts and cultural programming in our community.
- **2015-16 General Operating Support:** The 2015-16 General Operating Support program received a slightly larger number of applications than the 2013-14 cycle, as a few organizations made the move from Project Support to GOS, and some past GOS recipients returned to the applicant pool. Of the 64 applicants to the 2015-16 cycle, seven were from organizations who did not receive GOS funding in 2013-14, however, only one of those is new to the GOS program. The others have been GOS grant recipients in the past, and five are returning to apply to the program after receiving 2014 Project Support funding. All 2013-14 GOS recipients chose to apply again for GOS funding in the upcoming cycle, marking the first time this has occurred in the history of the

program. There were no applications from organizations that were completely new to a CAC grant program.

Sharing Information: Panelist Recruiting and Training. In addition to working with our cultural partners to help them submit applications, staff spent much of the summer and fall recruiting and training a cohort of 30 people to serve as panelists for our public review meetings in October. While we've always placed great emphasis on this work, we find that our cultural partners are often still unclear on the role panelists play in CAC's grantmaking. This year, we're taking steps to educate applicants about the panelist recruiting and training process. Below are a few of the storylines we're sharing with our cultural partners:

- *We're Open to Suggestions.* CAC invites cultural partners to share panelist recommendations at any time. Staff vets candidates through email outreach, phone calls and reference checks.
- *Panelists are trained to operate as an extension of CAC's staff.* Panelists are educated in CAC's mission, vision and values through online training, ongoing communications and an in-person orientation prior to the panel review meetings.
- *Weeks are devoted to application review and scoring.* Staff monitors panelists' progress to ensure a fair review of all applications. Lead reviewers may spend several hours reading and reviewing a single application. All panelists read, review and score all applications.
- *Commitment to transparency and fairness.* Staff is educating the community and our cultural partners through communications, our website and social media. Learn more about the panel process at <http://www.cacgrants.org/grant-programs/panel-review-process/>. To maintain impartiality, panelist identities remain confidential until the first day of each panel review meeting.

We encourage Board members to review the Panelist Memo on page 19 which details the roster of panelists recommended for this year's panel review meetings.

Cultural Liaisons. This summer we revised and re-launched our Cultural Liaison (CL) program, an initiative we piloted last summer to allow us to see more CAC-funded events in action. The Board will recall that through our CL initiative, a cohort of trained County residents attend CAC-funded events and report back on their experiences. The process allows us to connect directly with residents, build a cohort of advocates, provide feedback to our cultural partners about user experience, and expand the capacity of our small staff to experience and assess more CAC-funded events. This year, nine CL's attended and reported on 66 CAC-funded events that took place across the county during the summer – a 50% increase over 2013.

- *New This Year:* We revamped the assessment forms and set clearer expectations with CLs for the type of feedback we need. This led to written and photo reviews that reported on “user experience,” showing who attended, how CAC was credited, and what stood out to the CLs. Most importantly, staff shared the feedback – both positive and constructive – with our grant recipients. Whenever possible, we reposted pictures CLs took via our social media.
- *Looking Ahead:* Over two summers, we've learned that the CL initiative is a valuable tool that helps staff learn more about the great work we fund and gives the program managers an opportunity to provide ongoing, direct feedback to cultural partners. While we are still finalizing an assessment of the work, we anticipate continuing (and likely

expanding) the work into the fall while we determine how the knowledge learned from CL reviews can be more formally folded into our work, and if there are other ways to utilize our CLs in spreading the word about CAC. Initial goals are to keep a few current CLs reviewing select events this fall, and move forward with a full program with the start of the 2015 grant program cycle.

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.

Telling CAC's Story. In addition to our formal communications such as our website and Report to the Community, all CAC team members are making extra efforts this year to get out into the community and tell CAC's story, and, more importantly, share with stakeholders the importance of public funding for arts and culture. **Recent presentations have enabled CAC to directly reach nearly 2,400 people**, including:

- *Cultural Partner Boards Presentations:* Nature Center at Shaker Lakes (Jill)
- *Community Presentations:* Pecha Kucha, in conjunction with CAC-funded AHA! Cleveland on Mall B (Karen)
- *Keynote Lecture:* Indiana Arts Commission's *Come Together* learning conference for arts organizations and their trustees (Karen)
- *Panel Presentation:* *Reaching Past Traditional Arts Nonprofits to Increase Impact* at the national Americans for the Arts conference (Karen)
- *Mayoral visits:* one-on-one visits with the mayors of Bedford Heights, Broadview Heights, Chagrin Falls, Independence, Lyndhurst, Middleburg Heights, North Royalton, Pepper Pike (Karen)

Social Media Campaigns

CAC launched a social media campaign at the beginning of the summer, implemented by intern India Hines, called #TicketTuesdays. The goal of this program was to increase engagement with our followers on social media while promoting the programs of our cultural partners. Over the course of ten weeks, CAC gave away over 100 tickets to ten different events. Through this micro-campaign, we learned some important lessons about social media that we will apply to future work, including the importance of paying (modestly) to promote posts in order to expand our reach.

Expanded Credit and Publicity Tools

CAC has made an investment in various promotional items intended to help our cultural partners provide benefits to their audiences while also sharing CAC's message about the positive impact of public funding for arts and culture in Cuyahoga County. By providing our cultural partners with additional tools, such as tote bags, pens, yard signs, posters, t-shirt, and favicards, we are able to get our message in the hands of more residents very efficiently. Demand for these items has exceeded supply, and we are working both to re-order popular items and survey our cultural partners to ensure that what we are providing is useful and effective.

AHA! Cleveland

As the Board will recall, CAC created the Creative Culture Grants program as a pilot opportunity to: 1) spur creativity through projects that reach thousands of Cuyahoga County residents; and 2) increase CAC's visibility and demonstrate the importance of public funding for the arts in our community.

One of the two winning projects selected by over 6,000 Cuyahoga County residents in early 2013 was AHA! Cleveland, a multi-day festival of lights in downtown spaces August 7-9, the opening weekend of the Gay Games. AHA! Cleveland was created and run by CAC General Operating Support grant recipient [LAND studio](#).



Two of four AHA! Cleveland light installations: Transformations by Obscura Digital and The Global Rainbow by Yvette Mattern. (photo credit: Frank Lanza)

In addition to working closely with LAND studio to promote AHA! Cleveland, CAC leveraged the opportunity to connect with our community in a new way by having both a strong social media and physical presence around AHA! Cleveland's public events.

Physical Presence at AHA! Cleveland Large-Scale Events.

On August 7 and 8, CAC was present during AHA! Cleveland's large-scale public events. Operating as a "street team," staff and Cultural Liaisons interacted directly with residents by distributing hundreds of free t-shirts and sharing information about CAC and its connection to the community.



A CAC "street team" interacted directly with residents at two large-scale, public events on August 7 and 8. (photo credit: Frank Lanza)

Staff regularly attends CAC-funded events, but our presence here was different. By connecting directly and intentionally with residents, CAC greatly increased our visibility and created a direct link between our investment and its impact on the community.

Social Media, Marketing and Media Coverage.

Through a \$250 investment in social media marketing, CAC contributed to an exciting and robust dialogue about the event and created visibility for both AHA! Cleveland and CAC.

CAC’s marketing strategy drove event attendance and connected CAC directly with this large-scale, community event in a low-cost, high-impact way. Nearly 50,000 residents (within a 25 mile radius of Cleveland) clicked on CAC’s targeted Facebook ads and an additional nearly 2,000 people viewed and clicked on our Twitter ads leading to the event’s website, www.AHAcle.com. We learned a lot from this project and – while we do not plan to offer the Creative Culture Grants program again in 2015-16: (see the allocation memo) – we will take these low-cost “wins” and use them in our work to raise awareness about CAC.

We also raised the profile of this event and CAC’s participation by hiring a photographer and videographer to create a record of the event. CAC was credited widely during the festival: verbally at presentations and events, in print and digital media and even in the art displayed on Public Auditorium.



CAC is credited on Mall B: at PechaKucha night on August 7 and during “Transformations” by Obscura Digital.

In addition, CAC and LAND studio worked together to secure traditional media coverage, a successful partnership that captured the excitement of the festival and drove attendance:

Date	Media Outlet	Headline
August 14	Fresh Water Cleveland	Gay Games + AHA! light up downtown landscape
August 8	WKYC-TV Ch. 3	2014 Gay Games (CAC mention at 2:48)
August 8	Scene	The AHA! light festival is pretty darn cool
August 8	Cleveland.com	Believe in CLE yoga movement will hold gathering at Mall B Friday
August 8	WCPN 90.3 FM	Light show kicks-off Gay Games week
August 8	Cleveland.com	Cleveland explodes with color during AHA! Festival of Lights
August 7	WKYC-TV Ch. 3	Pechakucha kicks off AHA Festival of Lights
August 7	Fox 8 Cleveland	Beams of light go up in Cleveland ahead of 2014 Gay Games
August 7	Crain’s Cleveland Business	AHA! Cleveland to capture the dramatic changes of downtown in a festival of lights
August 7	Cleveland.com	Preview look at “AHA! Festival of Lights” as Cleveland explodes with color (video)
August 6	WKYC-TV Ch. 3	Cleveland set to light the night (stories aired on 6:00 and 11:00 news)
August 6	WEWS-TV Ch. 5	“Global Rainbow” laser exhibit lights up Cleveland for AHA! festival

August 6	WTAM1100	AHA CLE Light Up Cleveland
August 6	Cleveland.com	AHA! festival of lights celebrates Cleveland's downtown development with vibrant colors
August 4	WCPN 90.3 FM – The Sound of Applause	AHA! Preview Interview with Karen Gahl-Mills, Greg Peckham, Digital Obscura
July 24	Fresh Water Cleveland	Preview of AHA festival, an interactive arts fest to take place during gay games

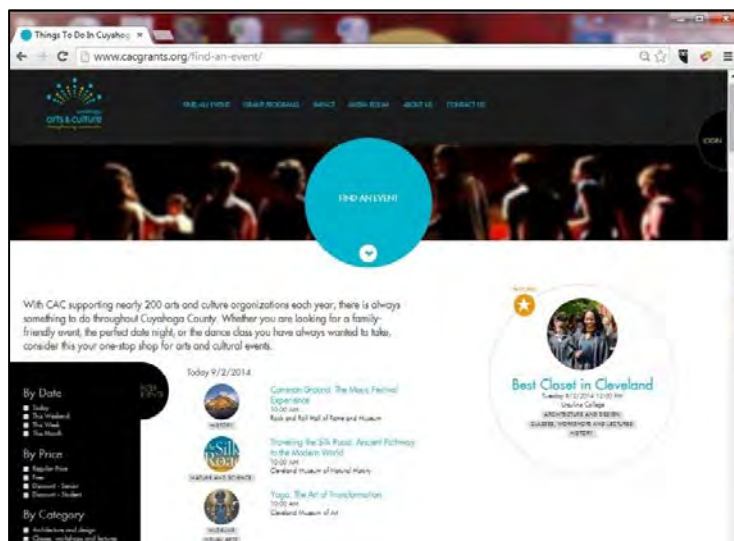
The Cleveland Orchestra's Public Square Concert. On Wednesday, July 2, 2014, The Cleveland Orchestra presented its 25th anniversary Star-Spangled Spectacular concert in downtown Cleveland's Public Square. For the eighth time, Cuyahoga Arts & Culture was the lead sponsor of this free event that attracted tens of thousands of attendees. CAC took an active role, working with the Orchestra, to increase promotion and marketing efforts of the event. As part of these efforts, CAC created a feature article, [Setting the Stage for the Star-Spangled Spectacular](#), which was shared with our constituents through CAC's website and social media. Additionally, CAC and the Orchestra partnered to ramp up social media marketing for the event with a focus on targeted ads and CAC's Facebook and Twitter #TicketTuesday campaign through which we gave away 40 VIP tickets to local residents. Both organizations saw a large increase in social media engagement and followers as a result of these efforts. CAC staff also distributed CAC tote bags to concert-goers. We anticipate building on this awareness-building success at next year's concert.

Website Launch. In November 2013, CAC's Board approved an investment to create a new website for Cuyahoga Arts & Culture. On July 16, CAC launched its new website at www.cacgrants.org in order to 1) increase CAC's online presence by implementing a site with responsive design that extends to mobile platforms, 2) communicate more effectively with both CAC's cultural partners, Cuyahoga County residents and the general public, and 3) leverage an updated and customized solution to increase efficiency for staff.

In addition to increasing efficiency, the new site has already produced exciting results. Traffic to the website is up. Compared with August 2013, data from August 2014 show:

- Visits to the website increased by 61%, for a total of 3,788 visits in August 2014; and
- Total pageviews in August 2014 increased by 142% to total 13,208.

CAC staff utilizes both social media and e-mail marketing to drive traffic to the website. Through targeted social media posts and short "e-blast" e-mails about upcoming CAC-funded events, CAC is providing value and connecting with residents in a new way, driving them to our website to learn more about their County's public funder for arts and culture.



The new "Find an Event" page (www.cacgrants.org/events) is a robust event listing which features upcoming arts and culture events in Cuyahoga County.

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:

- [July Events Email](#)
- [August Events Email](#)
- [AHA! Promotional Email](#)

Media Placements

In addition to the media coverage from AHA! (see above), CAC was mentioned in the following news stories:

Date	Media Outlet	Headline
September 2	The Sun News	Berea Arts Fest is set for Sept. 14
August 25	Crain’s Cleveland Business	Personal View: Embrace Northeast Ohio’s cultural riches
August 14	SOS Blog	“Take a Hike” – Cleveland’s Playhouse Square District
July 30	Deutschlandfunk	Wieder Leben in Cleveland
July 9	Huffington Post	Cleveland: 10 Things Politico Should Know
July 3	Cleveland.com	The City Club will hold a free July 24 Q&A with arts funding leaders over suspension of Cuyahoga County grants to individual artists
July 2	Cleveland.com	Star-Spangled Spectacular with The Cleveland Orchestra-- event coverage & what you need to know: Kristel’s CLE
June 18	Cleveland.com	Valerie Mayen has designed a unique fashion career path: Cleveland Arts Prize 2014
June 12	The Plain Dealer	Cuyahoga Arts and Culture stirs debate by hitting the pause button on 'Creative Workforce Fellowship' grants to individual artists
June 5/6	Cleveland.com	Public arts funding in Cuyahoga County tops 13 U.S. metros in a University of Chicago study
June 2	Cleveland Jewish News	Nonprofits Offered Grant Opportunities at CAC
May 28	WCPCN 90.3 FM The Sound of Ideas	The Quiet Crisis – A Crisis Quieted? (Interview with Karen Gahl-Mills)

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. Much of our staff professional development work took place during the first half of the calendar year. New events:

- In July, Karen participated in a two-day conference on Civic Capacity and the Arts. Presented by the Kettering Foundation in Dayton as part of its Deliberative Democracy Exchange, CAC had the opportunity to help inform a group of artists and arts administrators about its focus on connecting organizations and artists to the community.
- Several members of the CAC team has been participating in a series of advocacy training workshops presented by CPAC throughout 2014. The workshops have been well attended by members of the cultural community.

- Karen will represent CAC at the national Grantmakers in the Arts conference in Houston in October. She will moderate a conversation with Holly Sidford and Nick Rabkin on the findings of CAC's public value work.
- Jake will represent CAC at the Americans for the Arts National Arts Marketing Project conference in November.

FINANCIAL UPDATE

Revenue. Tax revenue through August 31 was \$10,588,891. This figure is \$247,149 or 2.3% under forecast for the first eight months of the fiscal year and 4.2% below revenue for the same period in 2013. Interest revenue through August was \$61,511. This figure exceeds our YTD forecast by \$11,511.

As of August 31, CAC inactive monies are invested as follows:

- STAR Plus: \$4,997,703 (yield .20%)
- Baird Public Investment Advisors: \$13,068,318 (target yield .67%)
- STAR Ohio: \$21,156 (yield .03%)

Expenditure. Cash expenditures through August were \$14,207,235. This figure is even with expenditures budgeted through August. Please note the expenditure figure varies from the financial statements because we recognized, or accrued, the full amount of grant awards for 2014 in January. We will draw down the balance sheet account as we remit payments to our cultural partners.

Investment Management: In late July, CAC learned that Robert W. Baird made the decision to move away from the line of business that includes public investment management. In tandem with this decision, the leadership and investment team at Baird Public Investment Advisors, and Baird Advisors, the asset management division of Robert W. Baird & Co. reached a mutual agreement with Baird, whereby Baird Public Investment Advisors would become an independent firm. The new company, RedTree Investment Group, consists of the management team CAC has worked with since investing with Baird. The transfer of name and assets will take place on September 15. This transition will not impact CAC investments or investment terms.

Audit and Finance Advisory Committee: The next meeting of this committee will be on October 16 at 8 a.m. in CAC's office. At this meeting the committee will review CAC's [Investment Policy](#) and hear from Eileen Stanic with an update on our investment of inactive monies held with RedTree Investment Group.

Cuyahoga Arts & Culture Revenue and Expenditures through August 31, 2014				
Accrual Basis	Through 8/31/2014	Through 8/31/2014	\$	%
	Actual	Budget	Over/Under Budget	of Budget
Ordinary Revenue/Expenditures				
Revenue				
Excise Tax	\$ 10,588,591	\$ 10,835,740	\$ (247,149)	97.7%
Interest	\$ 61,511	\$ 50,000	\$ 11,511	123.0%
Other revenue	\$ 600	\$ -	\$ 600	
Total Revenue	\$ 10,650,702	\$ 10,885,740	\$ (235,038)	97.8%
Expenditures				
Arts & Cultural Programming				
Salaries, Wages and Benefits	\$ 207,139	\$ 234,536	\$ (27,397)	88.3%
Program	\$ 185,171	\$ 264,533	\$ (79,363)	70.0%
Grants**	\$ 15,912,347	\$ 13,280,376	\$ 2,631,971	119.8%
Total A&C Exenditures	\$ 16,304,656	\$ 13,779,445	\$ 2,525,211	118.3%
General & Administrative				
Salaries, Wages and Benefits	\$ 213,224	\$ 234,614	\$ (21,390)	90.9%
Facilities, Supplies, Equipment	\$ 40,740	\$ 74,038	\$ (33,298)	55.0%
Professional Fees	\$ 129,123	\$ 155,600	\$ (26,477)	83.0%
Depreciation	\$ -	\$ -	\$ -	
Total G&A Expenditures	\$ 383,087	\$ 464,252	\$ (81,165)	82.5%
Total Expenditures	\$ 16,687,743	\$ 14,243,697	\$ 2,444,046	117.2%
Net Ordinary Revenue	\$ (6,037,041)	\$ (3,357,957)	\$ (2,679,084)	

** 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>
Total Expenditures	\$ 16,687,742.94	\$ 14,243,697.28	\$ 14,207,235

Cuyahoga Arts & Culture

Balance Sheet

As of August 31, 2014

Aug 31, 14

ASSETS

Current Assets

Checking/Savings

Baird (U.S.Bank) 13,068,317.66

KeyBank 256,827.57

Star Ohio Excise Tax 21,160.94

STAR Plus 4,999,841.56

Total Checking/Savings 18,346,147.73

Accounts Receivable

11000 · Accounts Receivable 1,370,043.72

Total Accounts Receivable 1,370,043.72

Total Current Assets 19,716,191.45

Fixed Assets

15000 · Furniture and Equipment 68,902.67

15001 · Software and Webdesign 10,000.00

17000 · Accumulated Depreciation -57,413.88

Total Fixed Assets 21,488.79

TOTAL ASSETS 19,737,680.24

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable 300.00

Total Accounts Payable 300.00

Other Current Liabilities

24000 · Payroll Liabilities 949.64

24200 · GOS Grants 1,370,001.00

24300 · Project Support Gran 1,110,507.00

Total Other Current Liabilities 2,481,457.64

Total Current Liabilities 2,481,757.64

Total Liabilities 2,481,757.64

CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2014 ACTUAL REVENUE

Month	2013		2014	
	Monthly Tax	12-13% Change	Monthly Tax	13-14% Change
JANUARY	\$ 1,418,698.62	14.80%	\$ 1,441,567.19	1.61%
FEBRUARY	\$ 1,195,793.73	10.15%	\$ 901,110.50	-24.64%
MARCH	\$ 1,319,151.89	-7.25%	\$ 1,356,099.96	2.80%
APRIL	\$ 1,519,876.59	-0.20%	\$ 1,456,846.30	-4.15%
MAY	\$ 3,004,713.36	6.87%	\$ 2,568,321.06	-14.52%
JUNE	\$ 1,025,108.65	-22.12%	\$ 1,112,606.44	8.54%
JULY	\$ 437,767.31	22.62%	\$ 383,105.59	-12.49%
AUGUST	\$ 1,135,767.36	-18.03%	\$ 1,369,293.72	20.56%
SEPTEMBER	\$ 1,544,794.00	14.83%	\$ -	
OCTOBER	\$ 1,545,708.64	5.81%	\$ -	
NOVEMBER	\$ 1,095,862.10	-28.47%	\$ -	
DECEMBER	\$ 1,476,364.07	12.19%	\$ -	
TOTALS	\$ 16,719,606.31	-0.43%	\$ 10,588,950.76	-4.23%