Regular Meeting of the
Cuyahoga Arts & Culture Board of Trustees
Nature Center at Shaker Lakes
Monday, June 16, 2014, 4:00 pm

1. Call to order
   a. Call to order
   b. Call the roll
   c. Motion to approve April minutes

2. Public Comment on Today’s Agenda

3. Executive Director’s report

4. Connect with Culture

5. Finance Report

6. Board Action
   a. Administrative matters
      i. Affirm member of Audit & Finance Advisory Committee
      ii. Designate public records manager for CAC
      iii. Other administrative matters

7. Public Comment

Next Meeting:
September 15 at 4:00 pm at SPACES
2220 Superior Viaduct
Cleveland OH 44113

* * *
Cuyahoga Arts & Culture 2014 Board Retreat  
June 16, 2014 – Shaker Lakes Nature Center

**Retreat Agenda**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>4:30 pm</td>
<td>Opening Comments from Karen Gahl-Mills</td>
</tr>
<tr>
<td>4:40 pm</td>
<td>Review of Mission/Vision/Values of CAC =&gt; Baseline Evaluation Discussion</td>
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<tr>
<td>5:15 pm</td>
<td>Helicon Public Value Study Presentation &amp; Discussion</td>
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<td></td>
<td>(Holly Sidford &amp; Nick Rabkin)</td>
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<tr>
<td>5:45 pm</td>
<td>Dinner Break</td>
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<tr>
<td>6:00 pm</td>
<td>Board/Staff Debrief of Public Value Study</td>
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<tr>
<td>6:35 pm</td>
<td>Discussion</td>
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<tr>
<td>8:00 pm</td>
<td>Recap of Major Themes, Key Points and Unanswered Questions</td>
</tr>
<tr>
<td>8:10 pm</td>
<td>Closing Remarks and Next Steps</td>
</tr>
<tr>
<td>8:20 pm</td>
<td>Adjournment</td>
</tr>
</tbody>
</table>
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
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.
Welcome to today’s meeting and board retreat. Thank you for carving out additional time for an important work session as we consider issues germane to CAC’s future.

Today’s regular meeting has a relatively simple agenda that concentrates on a few key administrative issues. However, as you’ll see in the attached reports from the team, the simplicity of the agenda doesn’t mean that activity at CAC is waning; on the contrary, the team is working hard to recruit, orient, and assist over 200 cultural organizations as they prepare to make application to us for the next round of grants. Kudos to deputy director Jill Paulsen and everyone on the grantmaking team for their attention to detail and to technical assistance as our grant programs roll out.

In the materials that follow, a few items of note:

1) **Tax receipts for May were significantly lower than forecast.** (Note finance report on page 14). May is usually one of our strongest months, given the relationship between wholesalers and the state’s budget cycle, and so a decrease in May receipts has our attention. We will continue to monitor our revenues closely, particularly as we move toward discussing allocations into our future grant programs at our September meeting.

2) Our increased attention to social media is helping us raise our awareness quickly and inexpensively, thanks to the good work of Jennifer Schlosser (in absentia!), Jake Sinatra, and summer intern India Hines.

3) Thanks to that increased awareness, and in light of our reduced revenues, we have decided not to offer another round of Creative Culture Grants in 2014. We feel confident that CAC can achieve its objectives without taking on the added expense (in human and financial capital) of running another grant program.

4) The team has prepared an informational memo regarding the first group of grant panelists confirmed for the fall. They are also working on both new materials for training and orienting panelists and new ways to communicate with our cultural partners about how we ground our panelists in our work.

The bulk of the Board’s discussion today will take place in the retreat / work session, which begins immediately following the administrative portion of our meeting. We welcome Randell McShepard back into our midst as facilitator for this session, at which we will explore:

- CAC’s baseline program evaluation work, grounded in CAC’s mission, vision & values;
- Early-stage results of the Public Value study that we commissioned from Holly Sidford and Nick Rabkin. We are delighted that they will both be with us to review their findings and discuss the implications of same (note background memo on this topic on page 22);
- Key issues for CAC as we look ahead, both through the timeline for the renewal of the tax resource that funds CAC and beyond.

Finally, many thanks to Kay Carlson, Executive Director of the Nature Center at Shaker Lakes, for once again hosting our retreat meeting.

Thank you, as always, for your attention to the important matters before the board today.
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, CAC officially launched its 2015 grant programs: 2015-16 General Operating Support and 2015 Project Support Guidelines. Over the summer, the program team’s focus will be on guiding over 200 organizations through the application process. 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 Grant Programs Launch.** On May 20, CAC launched its 2015 grant programs. Since then, the team has been busy providing technical assistance to applicants. One key component is in-person workshops; they build awareness of CAC and prepare applicants to successfully navigate the application process. The team held three workshops for Project Support applicants in June and one kickoff meeting and workshop for General Operating Support applicants in late May. In total, over 150 people participated. In addition, staff is providing individualized assistance (phone and in-person meetings) with dozens of applicants in advance of the June 25 Eligibility Check deadline.

**Neighborhood Connections.** CAC recently announced that we will co-fund 46 informal, grassroots arts and culture projects in Cleveland and East Cleveland, in partnership with the Cleveland Foundation’s small grants program: Neighborhood Connections. See the News Release for details. This collaboration continues to help CAC support “energetic neighborhoods infused with culture” – an important component of our organization’s vision. The application deadline for the next round is August 8, 2014. Interested applicants can learn more at www.neighborhoodgrants.org.

In addition, Jill Paulsen presented this partnership to over 90 grantmakers on a Grantmakers in the Arts webinar in early June, focusing on how this resident-led initiative is a national model for integrating the concepts of diversity, equity and inclusion into grantmaking.
Creative Culture Grants.

- **AHA! Light Up Cleveland (LAND studio)**
  
  One of the two winning events selected by residents in CAC’s Creative Culture Grants contest is fast approaching. LAND studio’s *AHA! Light Up Cleveland!* will take place August 7-10, 2014. Visit the event website (www.AHACleveland.com) and download the event smartphone app to learn more.

  CAC is working closely with LAND studio to promote *AHA!* to achieve CCG’s goal to increase awareness with residents of the importance of public funding for the arts. Key components of the joint marketing plan include: a modest paid social media campaign; coordination of a photographer and videographer; collaboration on seeking feature stories from local media; and development of promotion materials to be distributed at The Cleveland Orchestra’s Star Spangled Spectacular event on July 2, for which CAC is also the lead sponsor. LAND has also secured media sponsorships with Clear Channel and WKYC Cleveland to spread the word about the CAC-funded event.

- **Daring to the Dumbo (Dancing Wheels)**

  As the Board will recall, Dancing Wheels’ *Daring to be Dumbo* - the other winning CCG project - aired its documentary on bullying on WKYC on April 5. The second phase of the project includes summer programming at nearly 30 Cuyahoga County Public Library branches. CAC is promoting the outreach events through our website and social media outlets.

- **Update: Learning from the CCG Pilot**

  CAC introduced the Creative Culture Grants program in 2012 (running the contest in 2013, with events for the public in 2014) as a pilot opportunity with two goals, 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.

  As the two winning projects noted above show, CAC has made strides to achieve both program goals (access and visibility). Over the last 18 months, we have reflected on what works with CCG and where we have fallen short or may be able to achieve these goals through other means. Specifically, we learned that through targeted and modest investment of time and money in awareness building (social media, credit expectations work with our cultural partners and building relationships with the media), we can achieve great visibility for CAC and the role of public funding in our community (see the Raising Awareness: Social Media section of this report). This work can be done without developing and managing another grant program.

  **As such, we will not be offering another round of CCG in 2014-15.** This ensures a cost savings of over $320,000 next year – an important move in recognition of shrinking revenues (see Financial Update in this document). However, we anticipate continuing the communications tactics we tested in the pilot round of CCG (small social media campaigns, etc.) to keep raising CAC’s profile and more directly connecting with Cuyahoga County residents.

Public Square Concert: With CAC as the lead sponsor, The Cleveland Orchestra will hold the 25th annual Public Square concert on Wednesday, July 2, at 9 p.m. in downtown Cleveland. New this year, CAC will create two new vehicles this year to promote, document and increase visibility for the event and CAC. First, we will highlight the planning and logistics necessary to
stage this large-scale public event in a feature article, which will be shared with our constituents through multiple social media and traditional communications channels. Second, we have commissioned a time-lapse video to provide a visual perspective of the transformation of Public Square into a concert venue. CAC is pleased to continue our partnership with The Orchestra to bring this large-scale community event to the residents of Cuyahoga County. The board is cordially invited to attend the concert; please contact Meg Harris to arrange your tickets.

**Cultural Liaisons:** CAC has a goal to stay connected to the work of our cultural partners and increase our knowledge of all that they do. However, with a small staff and many cultural partners, it is almost impossible for our staff alone to experience all the programming public dollars support. To help increase our presence, ten County residents have been selected from nearly 40 applicants to serve as Cultural Liaisons (CL) this summer. CLs will attend approximately 80 CAC-funded events from June through August and share their experiences with CAC staff. In turn, CAC will use this information to gain a deeper knowledge of our cultural partners’ work and provide them feedback on CL user experiences. The ten selected CLs represent a diverse cross section of the community and bring a range of backgrounds and experiences to the program. This work builds off the smaller pilot initiative held last summer.

**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.

**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 1,000 stakeholders,** including:

- **Cultural Partner Boards Presentations:** Beck Center for the Arts (Karen); DANCECleveland (Jill); Neighborhood Connections grant kick-off events (Jill and Stacey); Shaker Historical Society (Meg)

- **Industry Presentations & Grant Panel Service:** Foundation Center, Coffee and Conversation with a Grantmaker (Jill); Grantmakers in the Arts webinar, Support for Creativity in Every Community (Jill); Future of the Arts presentation at Park Synagogue (Karen); ideastream’s Listening Project Panel on the Regional Economy and follow-up on the Sound of Ideas (Karen).

- **Academic Lectures, Student and Young Professional Groups:** Indiana University (Karen); Engage CLE Collaboration Council (Karen).

**Website Launch.** CAC continues its work with Aztek to create its new website. We are in the final weeks of development and testing; the website will launch in late June. The new website will allow CAC to reach beyond grant recipients (the bulk of our current site’s users) and connect with County residents using features such as: a robust, searchable events calendar; a feature page for each CAC-funded organization; and sector-wide job postings.

**Social Media.** In recent months, CAC has increased its presence on social media to connect directly with residents and tell the story about the importance of public funding. As noted in
April, CAC contracted with Strategy Design Partners to evaluate our current practices and make recommendations to improve our content and engagement through Facebook, Twitter and email marketing. As we implement the recommended strategies, we note the following successes and opportunities:

- **Notable audience growth obtained through modest paid campaigns.** To jumpstart our increased online presence, we ran modest paid ad campaigns (investment of less than $200) on our social media platforms which yielded nearly 700 new Facebook likes (more than 40% growth) and nearly 100 new Twitter followers.

- **Like our new website, our social media has a broad audience.** Going beyond our day-to-day communications with our cultural partners, social media allows us to expand our reach and connect with individual residents around the County. Through interactive ticket giveaways, online dialogue and new content strategies, we are building goodwill with the public and create awareness for CAC.

- **Increased engagement requires more staff commitment.** Unlike traditional marketing tools, social media requires ongoing commitment and maintenance. Through the addition of a summer communications intern, we’ve expanded our capacity to work in this area.

**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:

- [May Events Email](#)
- [May E-Newsletter](#)
- [June Events Email](#)

**Media Placements**

<table>
<thead>
<tr>
<th>Date</th>
<th>Media Outlet</th>
<th>Headline</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 22</td>
<td>The Plain Dealer</td>
<td><a href="#">Cuyahoga Arts and Culture annual report touts impact of publicly funded arts programs</a></td>
</tr>
<tr>
<td>April 29</td>
<td>Cleveland.com</td>
<td><a href="#">Inlet Dance Theatre delivers during Rocky River performance: West Shore Morning Links</a></td>
</tr>
<tr>
<td>April 29</td>
<td>The Plain Dealer</td>
<td><a href="#">Waterloo Road to feature month of free events, featuring flower power, plastic people - and sausage</a></td>
</tr>
<tr>
<td>April 30</td>
<td>Cleveland Jewish News</td>
<td><a href="#">Cuyahoga Arts and Culture names trustees</a></td>
</tr>
<tr>
<td>May 1</td>
<td>In The Campus District</td>
<td><a href="#">Cuyahoga Arts &amp; Culture’s 2013 Report to the Community is Ready to Share!</a></td>
</tr>
<tr>
<td>May 8</td>
<td>Cleveland.com</td>
<td><a href="#">Very Special Arts Festival in Berea showcase talents of students with disabilities</a></td>
</tr>
<tr>
<td>May 8</td>
<td>Ohio Auditor of State</td>
<td><a href="#">Auditor Yost Announces Auditor of State Award Recipients</a></td>
</tr>
<tr>
<td>May 28</td>
<td>Cool Cleveland</td>
<td><a href="#">@CuyArtsC Now Accepting Applications for Funding in 2015</a></td>
</tr>
<tr>
<td>May 29</td>
<td>Cleveland.com</td>
<td><a href="#">Reaction to Naji Gallery raids: Cultural leaders urge Cleveland to develop proactive policies for the arts</a></td>
</tr>
<tr>
<td>June 2</td>
<td>Cleveland Jewish News</td>
<td><a href="#">Nonprofits Offered Grant Opportunities at CAC</a></td>
</tr>
<tr>
<td>June 5/6</td>
<td>Cleveland.com</td>
<td><a href="#">Public arts funding in Cuyahoga County tops 13 U.S. metros in a University of Chicago study</a></td>
</tr>
</tbody>
</table>
**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.

**Welcome!** Please join us in welcoming two new people to our CAC team for the summer.

- **India Hines:** A public relations major at Kent State University, India joins CAC’s team for the summer as our communications intern. During her 10 week internship, India will contribute to CAC’s growing social media presence, assist in the rollout and implementation of our new website and support ongoing grantmaking and communication efforts.

- **Graciela Kahn:** A recent masters of arts management graduate from Carnegie Mellon University, Graciela is conducting a 2-month independent research project to benchmark how public funders nationwide define and support individual artists. Graciela’s experience includes serving as the associate director of programming at Future Tenant gallery and as a research associate at CMU’s Arts management and Technology Laboratory in Pittsburgh. She has also held several positions at state-funded museums and organizations in her hometown of Monterrey, Mexico, where she received her BA from the Universidad de Monterrey.

**Staff Professional Development.** All CAC staff members have professional development plans which are formally reviewed each quarter. As a part of professional development, several staff members attended conferences in recent months. Highlights from what we learned at the sessions include:

- **Civic Leadership Institute** (Cleveland): Stacey participated in the Cleveland Leadership Center’s Civic Leadership Institute (CLI) program, a compact civic education and awareness program that presents critical information about what's going on in the civic community. The Institute provided networking opportunities and positioned arts and culture as an important facet in making our community stronger.

- **Legacy Cities Conference** (Cleveland): Earlier this month Stacey, attended the Legacy Cities Conference, co-hosted by Cleveland State University’s Maxine Goodman Levin College of Urban Affairs and CAC-funded Cleveland Restoration Society. This interdisciplinary convening brought together preservationists, community developers, economic developers, urban planners, urban policymakers, urban designers, and others to discuss the role of historic preservation in revitalizing America’s Legacy Cities. As historic preservation and design are disciplines funded by CAC, it was important to be a part of the dialogue.

- **Certified Public Investment Managers Conference** (Cleveland): Meg attended a one day workshop required for all public entities in the State of Ohio that invest inactive moneys outside of STAROhio. The sessions attended included best practices in creating and maintaining an investment policy; what to look for when contracting with an investment advisory firm; hot topics in Ohio ethics; and a case study in fraud. The four sessions were very informative and will help to improve CAC’s work with the Audit and Finance Advisory Committee. The Ohio Ethics Commission has a very useful website, particularly the [education](#) section.
• *Ergonomics Basics and Wellness in the Workplace (Cleveland):* Meg attended two workshops offered by the Ohio Bureau of Workers Compensation. CAC is participating in BWC’s Safety Program in 2014 in order learn how to improve safety in the office and to qualify for a discounted Workers Compensation rates. Meg learned the basics of ergonomics for an office setting and also learned more about the types of Wellness plans offered by a range of employers. CAC plans to bring in an ergonomist from BWC in order to evaluate and adjust the ergonomics of staff workstations.
FINANCIAL UPDATE

2014 YTD
Revenue. Tax revenue through May 31 was $7,723,585. This figure is $565,485 or 6.82% under forecast for the first five months of the fiscal year and 8.68% below revenue for the same period in 2013. Interest revenue through May was $27,990. This figure exceeds our YTD forecast by $6,290.

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

- STAR Plus: $7,145,365 (yield .20%)
- Baird Public Investment Advisors: $13,049,965 (target yield .67%)
- STAR Ohio: $7,062 (yield .03%)

Expenditure. Cash expenditures through May were $8,113,826. This figure is slightly above the budgeted amount of $8,099,043, 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 2014 in January. We will draw down the balance sheet account as we remit payments to our cultural partners.

Audit Committee. At today’s meeting the board will be asked to consider the appointment of Ed Bell to the Audit and Finance Advisory Committee. Mr. Bell will bring experience and expertise in the area of investment management to the committee. (See attached bio on page 30.)

Annual Audit. CAC’s audit was released by the Ohio Auditor of State on May 8, 2014 and is available on their website. CAC again received the Auditor of State Award in recognition of having a clean audit with no material or immaterial weaknesses or instances of non-compliance noted.
<table>
<thead>
<tr>
<th>Ordinary Revenue/Expenditures</th>
<th>Through 5/31/2014</th>
<th>Through 5/31/2014</th>
<th>$</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$7,723,585</td>
<td>$8,289,070</td>
<td>$565,485</td>
<td>93.2%</td>
</tr>
<tr>
<td>Excise Tax</td>
<td>$7,723,585</td>
<td>$8,289,070</td>
<td>$565,485</td>
<td>93.2%</td>
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<tr>
<td>Interest</td>
<td>$33,706</td>
<td>$29,025</td>
<td>$4,681</td>
<td>116.1%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>$600</td>
<td>$ -</td>
<td>$600</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$7,757,891</td>
<td>$8,318,095</td>
<td>$560,204</td>
<td>93.3%</td>
</tr>
</tbody>
</table>

| Expenditures                  |                    |                   |    |            |
| Arts & Cultural Programming   | $16,147,559        | $7,794,406        | $8,353,153 | 207.2%      |
| Salaries, Wages and Benefits  | $116,801           | $146,698          | $29,897  | 79.6%      |
| Program                       | $113,433           | $137,708          | $24,276  | 82.4%      |
| Grants**                      | $15,917,326        | $7,510,000        | $8,407,326 | 211.9%      |
| **Total A&C Expenditures**    | $16,147,559        | $7,794,406        | $8,353,153 | 207.2%      |

| General & Administrative      | $123,557           | $146,771          | $23,215  | 84.2%      |
| Salaries, Wages and Benefits  | $22,352            | $41,816           | $19,464  | 53.5%      |
| Facilities, Supplies, Equipment | $82,458        | $116,850          | $34,392  | 70.6%      |
| Depreciation                  | $ -               | $ -               | $ -      |            |
| **Total G&A Expenditures**    | $228,366           | $305,438          | $77,071  | 74.8%      |

| Total Expenditures            | $16,375,926        | $8,099,843        | $8,276,082 | 202.2%      |

| Net Ordinary Revenue          | $(8,618,035)       | $218,252          | $(8,836,286) |            |

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

### Current Assets

**Checking/Savings**
- Baird (U.S.Bank) \(13,049,964.51\)
- KeyBank \(156,779.49\)
- Star Ohio Excise Tax \(7,062.33\)
- STAR Plus \(7,145,364.97\)

**Total Checking/Savings** \(20,359,171.30\)

**Accounts Receivable**
- 11000 · Accounts Receivable \(2,568,321.06\)

**Total Accounts Receivable** \(2,568,321.06\)

**Total Current Assets** \(22,927,492.36\)

### 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** \(22,948,981.15\)

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

**Other Current Liabilities**
- 24000 · Payroll Liabilities \(11,952.20\)
- 24200 · GOS Grants \(6,849,984.00\)
- 24300 · Project Support Gran \(1,412,116.00\)

**Total Other Current Liabilities** \(8,274,052.20\)

**Total Current Liabilities** \(8,274,052.20\)

**Total Liabilities** \(8,274,052.20\)

### Equity

- 32000 · Operating Reserve \(23,292,963.60\)
- Net Income \(-8,618,034.65\)

**Total Equity** \(14,674,928.95\)

**TOTAL LIABILITIES & EQUITY** \(22,948,981.15\)
<table>
<thead>
<tr>
<th>Month</th>
<th>2013 Monthly Tax</th>
<th>12-13% Change</th>
<th>2014 Monthly Tax</th>
<th>13-14% Change</th>
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<tbody>
<tr>
<td>JANUARY</td>
<td>$1,418,698.62</td>
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<td>$1,441,567.19</td>
<td>1.61%</td>
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<td>FEBRUARY</td>
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<td>$901,110.50</td>
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<td>MARCH</td>
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<td>$1,356,099.96</td>
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<tr>
<td>APRIL</td>
<td>$1,519,876.59</td>
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<tr>
<td>MAY</td>
<td>$3,004,713.36</td>
<td>6.87%</td>
<td>$2,568,321.06</td>
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<tr>
<td>JUNE</td>
<td>$1,025,108.65</td>
<td>-22.12%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>JULY</td>
<td>$437,767.31</td>
<td>22.62%</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>AUGUST</td>
<td>$1,135,767.36</td>
<td>-18.03%</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>SEPTEMBER</td>
<td>$1,544,794.00</td>
<td>14.83%</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>OCTOBER</td>
<td>$1,545,708.64</td>
<td>5.81%</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>NOVEMBER</td>
<td>$1,095,862.10</td>
<td>-28.47%</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>DECEMBER</td>
<td>$1,476,364.07</td>
<td>12.19%</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>TOTALS</td>
<td>$16,719,606.31</td>
<td>-0.43%</td>
<td>$7,723,945.01</td>
<td>-8.68%</td>
</tr>
</tbody>
</table>