



**Annual Meeting of the  
Cuyahoga Arts & Culture Board of Trustees**  
Zygote Press, 1410 East 30<sup>th</sup> Street, Cleveland  
Monday, April 11, 2016

- 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** – Liz Maugans, Zygote Press
- 6. Board Action**
  - a. Discussion and Approval: 2017 Project Support Guidelines (Jill & Roshi)
  - b. Discussion and Approval: Grant to Orchestra for Concert on Public Square (Nicole)
  - c. Discussion and Approval: Cultural Partner Engagement with RNC (Karen)
  - d. Administrative matters
    - i. Annual approval of key policies:
      1. Allocation Policy
      2. Audit Committee Charter
      3. Business Continuity
      4. Cash Reserve Policy
      5. Ethics Policy
      6. Public Records Policy
    - ii. Affirm members of Audit & Finance Advisory Committee
    - iii. Annual appointment of Meg Harris as Public Records Manager
    - iv. Contracts and misc.
  - e. Election of Officers
- 7. Public Comment**

Next Meeting and Board retreat: June 2, 2016, 4pm – 8:30pm  
Boys and Girls Clubs of Cleveland  
Broadway Club  
6114 Broadway Avenue  
Cleveland, OH 44127
- 8. Work Session: Planning Update**
- 9. 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](http://www.cacgrants.org).

**Executive Director's Report**  
**Annual Meeting of the Board of Trustees**  
**11 April 2016**

Welcome to our Annual Meeting for 2016.

We will ask the Board to take several important actions at today's meeting. First, building on the discussion at the February meeting, we will ask you to **discuss and approve the 2017 Project Support grant program guidelines** (pages 20-60). The biggest change: moving to an online panel review for the PSII applicant pool. The additional refinements that Jill and Roshi have made will, we hope, continue to make our process more transparent and accessible for applying organizations. We look forward to this discussion.

We will also ask the Board to discuss and approve a **special grant to The Cleveland Orchestra** for support of the **Star Spangled Spectacular**, the orchestra's free concert downtown. We are proposing a **two-year grant of \$175,000 each year**, a modest reduction in their prior award but in line with reductions experienced by all other CAC grant programs in the past 18 months. This year, the concert will be held on Friday, July 29, 2016, after the Republican National Convention, and it will be held at the newly renovated Public Square. More details are in the memo beginning on page 61.

Our entire community is focused on the impending **RNC**, and so, beginning on page 62, you will read about our proposal to **bolster civic engagement by the arts & culture community** in this important event. With some modest financial investments, already included in our 2016 operating budget, we hope to help both residents and visitors experience the vibrancy of our cultural partners' work in a myriad of ways.

At our annual meeting, we also take a moment to **reaffirm CAC's key operating policies**, and to **elect a slate of officers** for the coming year.

In the **work session** that follows the formal meeting today, we will also update the Board on the progress with our organizational planning work. And we are delighted to be holding this meeting at Zygote Press; at the conclusion of the work session, Zygote's Liz Maugans will be happy to take those interested on a **tour of the space** and demonstrate what this printmaker's collective has accomplished.

Thinking ahead, our **next Board meeting includes our annual Board retreat work session**. We intend to devote most of the retreat to our planning work; we also hope to be able to swear in two new Board members at that meeting. If you have thoughts about items that you want to cover at the retreat, please let me know.

Thank you, as always, for your attention to the important matters that we will address in this meeting.

## CAC Board Meeting April 11, 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 Q1 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.**

- Throughout 2016, we're using our organizational planning process to expand our relationship with Cuyahoga County residents and asking them to help shape our future. Cuyahoga Arts & Culture is identifying priorities for the next decade based on the experiences and aspirations of our community, asking: how can CAC best support the cultural life of county residents today, and in the future? Learn more about our process at [www.cacgrants.org/future](http://www.cacgrants.org/future).
- On March 3, our **community sounding board** (the group of community leaders who will informally advise and inform our process) met to learn about the work we're undertaking and to offer their early insights. The group will meet twice more between now and September to share their expertise as we gather inputs from our community. View the [list of participants](#)
- Our process will formally launch in mid-May with a **cultural partner kickoff session** on May 19. Designed by our planning team (local and national consultants, and CAC's staff), the session will serve as an opportunity for members of the arts and cultural community to inform our process and learn how CAC will engage the community to shape our future. We invite you to join us at this convening; additional details forthcoming.

**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.**

- With the *manager – project support* position currently vacant, Jill and Roshi worked together to finalize the recommendation for the **next cycle of Project Support**; see 2017 Project Support memo (pages 17-20) along with the Guidelines for both Project Support I (grants up to \$35,000) and Project Support II (grants up to \$5,000).
- CAC will employ an intern through the **Summer on the Cuyahoga internship program**. Nicole is completing interviews with student applicants from universities within Ohio and across the nation. The intern selected 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, the intern will assist with day-to-day grantmaking work such as technical assistance for grant applicants, and participation in site visits with Cultural Partners.

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.

- In Q1, 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](#).

Two recent examples include:

- CAC's second [Cultural Partner Connections newsletter of 2016](#), a monthly resource for our grant recipients that links them to training opportunities, articles and blogs.
- As a part of our annual contract with **DataArts** (formerly known as Cultural Data Project), CAC co-hosted a workshop on the value of data for communicating with stakeholders on March 23<sup>rd</sup>. Nicole led the session, alongside DataArts staff; nearly 50 of our cultural partners attended the event, which was held at NewBridge Cleveland, a Project Support-funded organization.

Since 2010, CAC has contracted with DataArts to use its online data collection site to track our grant recipients' financial and participation data, for use in our grant application/review process, and in our own efforts to demonstrate the impact of our work in our community. The workshop emphasized the CDP's ability to both analyze financial and programmatic information and to leverage trends and findings for the advancement of Cultural Partner organizations. In addition, participants saw a preview of the new CDP interface and discussed their own questions and uses for the recently updated data platform.

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.

- CAC staff continues its work with the nonpartisan 2016 Cleveland Host Committee to support arts and culture happenings during the **Republican National Convention**, July 18-21 in downtown Cleveland. This month, CAC's events calendar will be featured as a resource on the committee's website: [www.2016cle.com](http://www.2016cle.com) to connect residents and visitors to the official hub for arts and cultural events during the convention.

Additionally, see a memo on pages 62-64 which includes our **recommendation to partner with Destination Cleveland and Downtown Cleveland Alliance to bolster civic engagement by the arts & culture community** in this important event. With some modest financial investments, already included in our 2016 operating budget, we hope to help both residents and visitors experience the vibrancy of our cultural partners' work in a myriad of ways. A simple application process would invite current CAC cultural partners to perform for residents and visitors in downtown Cleveland during the convention.

### Other Items of Note

- With the reporting deadline now past (Jan 31), Nicole is using feedback from General Operating Support *year-end reports* to provide personalized feedback and inform this year's learning agenda and Q2 *site visits*; she'll visit each organization during the cycle.



CAC's volunteer street team at the 2015 Star-Spangled Spectacular: A successful opportunity to connect directly with residents, an approach we'll continue in 2017-18.

- Staff recommends, for the Board's approval, a two-year grant of \$175,000 each year to The Cleveland Orchestra to underwrite the 2016 and 2017 Star-Spangled Spectacular concerts. This year's concert will take place on July 29 – and will be the first large-scale opportunity for residents to enjoy the newly renovated Public Square. Memo on page 61.
- Several CAC-supported events, led by the 2016 **Creative Workforce Fellows**, are slated to take place in April. 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:
  - April 7 – Potcha Kucha: Creative Workforce Fellow, Lauren Herzak-Bauman, will be presenting and hosting a Pecha Kucha event for ceramic artists.
  - April 8 – Freddy Hill Designs Open Studio: Creative Workforce Fellow, Freddy Hill, and other talented local artists hold a spring open studio at the Screw Factory.
  - Through April 17 – “Pressure” is Darius Steward's first solo exhibition as a recipient of the Creative Workforce Fellowship. The exhibition addresses issues of placement, repression and resilience facing African-Americans today.
- Additional Cultural Partner Updates:
  - CAC staff remains in regular contact with **Karamu House** as they end their daycare program and restructure staff. Karen was featured in [WCPN's coverage](#) of Karamu House's next steps toward stabilizing the organization and offered support for their work to better align program to mission and budget.
  - The **Children's Museum of Cleveland** continues to offer public programming as a “Museum without Walls” as construction at the Stager-Beckwith house continues. Museum staff have planned recurring events at area locations, including the Cleveland Botanical Gardens and Cleveland Public Library branch locations.
  - **The Rock and Roll Hall of Fame and Museum** has unveiled plans for the first phase of “Museum 2.0,” including plaza updates and the creation of an outdoor concert stage and café. Outdoor performances are scheduled to begin as early as June 2016.

## 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.

- Earlier this year the communications working team (Jill, Jake and Roshi) finalized **our communications framework**, in partnership with Strategy Design Partners. This framework is a tool that will focus our communications efforts and reinforce CAC's position as the hub and voice for arts and culture in Cuyahoga County. In recent weeks we've continued to work with them to overhaul the copy on our website to reflect our new approach. As a next step, staff will translate the newly developed messaging to CAC's other communications vehicles, ads, print pieces and digital marketing tools.

SDP is also playing a role in helping shape the community listening sessions we'll hold later this summer and fall as a part of our organizational planning work. See our planning webpage, [www.cacgrants.org/future](http://www.cacgrants.org/future), which will be a dynamic resource for our community as we launch this work in May.

- Staff is pleased to recommend a contract for the Board's approval to continue our work with Compelling Communications for **targeted media relations support**. Led by principal Malissa Bodmann, this work is already transforming the way we approach CAC's media relations efforts:
  - *Clear media relations strategy*. Compelling Communications has helped CAC to develop a clear roadmap for our media relations work over the next six months, which will result in stronger relationships with local/national media and ideally – more stories in local and national media that highlight the good work of our cultural partners and help raise awareness about CAC's mission and impact.

Looking ahead to Q2, we will: build an editorial calendar, create a media guide that serves as a go-to resource for reporters seeking information on local arts/culture stories; build an informal advisory group of communications professionals with our cultural partner cohort – to serve as a sounding board for our work; improve our internal PR processes and controls to ensure interactions with the media are crisp, clever, meaningful and organized; continually revise our media pitch list and develop a stronger media monitoring practice, among other projects.

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 March, staff launched its new [Cultural Partner Expectations](#) (formerly known as [Credit Expectations](#)). This tool has been redesigned to not only emphasize and clarify requirements of our grant agreement, but to also highlight how CAC can support the

work of its cultural partners and maximize the impact of their CAC grant. Staff sought and incorporated feedback from select cultural partners to inform this work.

Following the redesign, staff executed a comprehensive rollout plan to ensure that cultural partners were aware of this change. The plan included mailing out hard copies of the Expectations, emailing digital copies to all primary contacts, and encouraging them to share the content with their colleagues. Staff also built a new webpage on the CAC website to house the content and resources outlined in the document.

[Click to visit the Cultural Partner Expectations webpage](#)

Staff has already begun seeing a notable increase in cultural partner engagement. A new organization in the Project Support cohort, the [Cleveland Chamber Collective](#), whose staff first learned about these expectations during the new cultural partner workshops earlier this year, is a prime example. Its staff has not only been actively posting the organization's upcoming events on the CAC website, but has been in direct contact with CAC staff to send periodic updates on their work, invitations to upcoming performances, and requests for displaying CAC-branded items at their venues.

#### Other Items of Note

- *Preparing our Annual Report.* Each year, CAC shares the highlights of its work from the previous year through a print publication. Typically released at this meeting, we plan to preview this year's report at the June meeting with an updated format and focus on the success of Issue 8 in 2015, and the stories of how CAC's investments are impacting Cuyahoga County residents.

### 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.

- When fully-staffed, CAC's team is eight full-time members strong (in addition to occasional interns and volunteers). In recent months we've been two short. Thankfully, with the assistance of The Acuity Group's Rachel Constanzo, who manages our intake and initial review of the more than 250 candidates who applied for these roles, we anticipate hiring two team members this quarter: 1) **manager – project support**; and 2) a newly created **manager – resident engagement**. Staff has begun interviews and look forward to introducing the Board to new teammates at a future meeting.
- **Summer interns:** This summer CAC will employ a high school-aged summer intern from the Cleveland Metropolitan School District's [Bard High School Early College](#) for six weeks. 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).

- In late March, the full CAC team participated in the first of our anticipated **quarterly internal DEI learning sessions** to discuss the results of the [New York Department of Cultural Affairs's recent diversity](#) initiative survey and consider implications for CAC's work.
- Later this month, Jill and Nicole will attend a racial equity training, facilitated by staff from the Racial Equity Institute of Greensboro, NC. The training, to be held at JumpStart's Midtown office, has been created for Northeast Ohio business, nonprofit and public sector leaders and is 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 strategic planning process, are determining how to fold the team's work on team norms and values into the planning work.

#### **Other Items of Note**

- On March 13-16, Nicole attended the **Grant Managers Network annual conference** in New Orleans where she sought out workshops aligned with CAC's commitment to continual learning. Nicole participated in sessions on reviewing nonprofit financials, evaluating grants management systems, strengthening relationships with grantees, and implementing feedback loops for more insightful data.
- Roshi participated in a day-long course as part of **Case Western Reserve University's Executive Education series** on March 2. *Influence at All Levels: Inspiring Work through Others* provided principles and tools for determining when influence is needed, the requirements for influencing others, and various other practical techniques that can be leveraged in daily work.
- In February, Nicole participated in a webinar hosted by the **Nonprofit Finance Fund (NFF)**, "Assessing Nonprofit Financial Health." This opportunity to review the foundations of nonprofit financials will be extended to cultural partners. Two additional webinars from NFF will be available in the month of April that will investigate budgeting as a communication tool and the value of monitoring cash flow, and will also be made available to cultural partners.

## FINANCIAL UPDATE

### 2015 Annual Audit

The Local Government Service staff is finalizing CAC's 2015 GAAP conversion in preparation for the annual audit. The process was delayed this year due to the new [GASB 68](#) reporting requirement. The primary objective of this change is to improve accounting and financial reporting by state and local governments for pensions.

### 2016 YTD

**Revenue.** Tax revenue through February 29 was \$2,039,680. This figure is \$190,320 (8.5%) below forecast for the first two months of the fiscal year and 14% below revenue for the same period in 2015. Interest revenue through February was \$25,219. This figure is above forecast by \$5,219 due to improved investment returns.

**Expenditure.** Cash expenditures through February were \$6,635,875. This figure is below the budgeted amount of \$6,697,225 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 February 29, CAC inactive monies are invested as follows:

- STAR Plus: \$395,313 (yield .45%)
- RedTree Investment Group: \$16,209,393 (target yield 1.20%)
- STAR Ohio: \$499 (yield .37%)

On February 26 CAC moved an additional \$1.5million to Red Tree Investment Group, a decision supported by the Audit and Finance Advisory Committee. This rebalance of CAC's inactive monies will bring a more-than-double yield on the transferred funds with no impact on risk or liquidity.

**Audit and Finance Committee.** At the April Board meeting, the Board will be asked to reaffirm committee members to an additional one-year term of service. The non-CAC Board members of the committee are:

- Ed Bell, President, Gries Financial, LLC
- Tim Longville, Director of Finance, Cleveland Clinic Foundation
- Cynthia Riehl, Director, Global Markets Commercialization, Ernst and Young

<b>Cuyahoga Arts &amp; Culture</b>				
<b>February 29, 2016</b>				
<b>Accrual Basis</b>	<b>Through 2/29/16</b>	<b>Through 2/29/16</b>	<b>\$</b>	<b>%</b>
	<b>Actual</b>	<b>Budget (cash)</b>	<b>Over/Under</b>	<b>of Budget</b>
			<b>Budget</b>	
<b>Ordinary Revenue/Expenditures</b>				
<b>Revenue</b>				
Excise Tax	\$ 2,039,680	\$ 2,230,000	\$ (190,320)	91.47%
Interest	\$ 25,219	\$ 20,000	\$ 5,219	126.1%
Other revenue	\$ -	\$ -	\$ -	
<b>Total Revenue</b>	<b>\$ 2,064,899</b>	<b>\$ 2,250,000</b>	<b>\$ (185,101)</b>	<b>91.8%</b>
<b>Expenditures</b>				
<b>Arts &amp; Cultural Programming</b>				
Salaries, Wages and Benefits	\$ 44,662	\$ 68,823	\$ (24,162)	64.9%
Grant Panel Expenses	\$ -	\$ -		
Grant Management Expenses	\$ 315	\$ 450	\$ (135)	70.0%
Awareness Activities	\$ 1,427	\$ 5,000	\$ (3,573)	28.5%
Grants**	\$ 14,377,304	\$ 6,505,719	\$ 7,871,585	221.0%
<b>Total A&amp;C Expenditures</b>	<b>\$ 14,423,707</b>	<b>\$ 6,579,992</b>	<b>\$ 7,843,715</b>	<b>219.2%</b>
<b>General &amp; Administrative</b>				
Salaries, Wages and Benefits	\$ 47,440	\$ 60,026	\$ (12,586)	79.0%
Facilities, Supplies, Equipment	\$ 19,829	\$ 22,596	\$ (2,767)	87.8%
Professional Fees	\$ 17,396	\$ 34,610	\$ (17,214)	50.3%
<b>Total G&amp;A Expenditures</b>	<b>\$ 84,665</b>	<b>\$ 117,232</b>	<b>\$ (32,567)</b>	<b>72.2%</b>
<b>Total Expenditures</b>	<b>\$ 14,508,372</b>	<b>\$ 6,697,225</b>	<b>\$ 7,811,148</b>	<b>216.6%</b>
<b>Net Ordinary Revenue</b>	<b>\$ (12,443,474)</b>	<b>\$ (4,447,225)</b>	<b>\$ (7,996,249)</b>	

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

February cash expenditure is lower than forecast due to timing of grant payments.

	<b>Actual - Accrual</b>	<b>Budget - Cash</b>	<b>Actual - Cash</b>
<b>Cash Expenditures</b>	<b>\$ 14,508,372</b>	<b>\$ 6,697,225</b>	<b>\$ 6,353,875</b>

Cuyahoga Arts & Culture  
Balance Sheet as of

**Feb 29, 16**

**ASSETS**

**Current Assets**

**Checking/Savings**

KeyBank	154,576.74
RedTree (U.S.Bank)	16,209,323.53
Star Ohio	395,313.23
STAR Plus	499.12

**Total Checking/Savings** 16,759,712.62

**Accounts Receivable**

**11000 · Accounts Receivable** 1,060,158.47

**Total Accounts Receivable** 1,060,158.47

**Total Current Assets** 17,819,871.09

**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** 17,831,748.74

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

**20000 · Accounts Payable** 75.05

**Total Accounts Payable** 75.05

**Other Current Liabilities**

**24000 · Payroll Liabilities** 1,334.59

**24200 · GOS Grants** 6,632,573.00

**24300 · Project Support Grants** 1,715,483.00

**Total Other Current Liabilities** 8,349,390.59

**Total Current Liabilities** 8,349,465.64

**Total Liabilities** 8,349,465.64

**Equity**

**32000 · Operating Reserve** 21,925,756.78

**Net Income** -12,443,473.68

**Total Equity** 9,482,283.10

**TOTAL LIABILITIES & EQUITY** 17,831,748.74

**CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2016 ACTUAL REVENUE**

<b>Month</b>	<b>2015</b>	<b>2016</b>	
	<b>Monthly Tax</b>	<b>Monthly Tax</b>	<b>15-16% Change</b>
<b>JANUARY</b>	\$ 1,289,666.03	\$ 979,521.54	-24.05%
<b>FEBRUARY</b>	\$ 1,086,964.52	\$ 1,060,158.47	-2.47%
<b>MARCH</b>	\$ 1,150,077.84		
<b>APRIL</b>	\$ 1,276,369.38		
<b>MAY</b>	\$ 2,434,691.04		
<b>JUNE</b>	\$ 1,268,582.63		
<b>JULY</b>	\$ 721,951.07		
<b>AUGUST</b>	\$ 1,025,712.65		
<b>SEPTEMBER</b>	\$ 1,450,989.43		
<b>OCTOBER</b>	\$ 1,389,226.45		
<b>NOVEMBER</b>	\$ 1,368,395.91		
<b>DECEMBER</b>	\$ 1,524,020.14		
<b>TOTALS</b>	\$ <b>15,986,647.08</b>	\$ <b>2,039,680.01</b>	<b>-14%</b>