

**Summary for January 18, 2023 Board Meeting**

**1. 1Q (3Q 2022) Follow-Up**

- a. Net Income for the quarter was initially reported as \$348K. The Finance Committee asked staff to review the difference between this reported and Net Revenue as reported in the Quick Books Cash Flow and Balance Sheet reports (\$209K).
- b. Staff reviewed the inconsistency and identified errors in migrating QuickBooks data to Excel. The revised Treasurer's report now shows \$209K for 1Q Net Income.

**2. Income Statement (page 2)**

- a. Net Income for the first two quarters (3Q 2022 and 4Q 2022) was \$86K versus a budgeted loss of \$204K.
- b. The main variance in actual versus budget is the budget did not include any Grants, which were \$360K for the first two quarters.
- c. Excluding the impact of Grants, Net Income is ~\$60K below budget driven primarily by total expenses being \$118K over budget, primarily Personnel expense.

**3. Balance Sheet (page 3)**

- a. The balance sheet was relatively stable for the first half of the year consistent with financial performance. Total bank and Fidelity balances increased \$41K to \$2.45 million.

**4. Liquidity Balances**

- a. Staff started the bank to Fidelity migration project in the 2H 2022.
- b. As of 12-31-2022, \$500K had been moved to Fidelity.
- c. The plan is to continue the project until working bank balances are ~\$250K.

**5. Statement of Cash Flows (page 4)**

- a. Net cash increased \$42K for the first half of the year, generally aligned with net income.

<b>HEARTH Treasurer's Report - Summary</b>		<b>Year-to-date</b>		<b>Over/(Under) Budget</b>
		<b>December YTD Actual</b>	<b>December YTD Budget</b>	
<b>#</b>				
	<b>Income</b>			
	Individual	\$ 104,332	\$ 62,500	
	United Way	6,406	6,500	
	<b>Individuals Total</b>	<b>110,738</b>	<b>69,000</b>	<b>41,738</b>
	Businesses	9,373	17,500	(8,127)
	Kennywood	-	-	-
	Foundations	80,741	115,000	(34,259)
	Organizations	10,129	6,750	3,379
	Religious Organizations	-	-	-
	State Grants	350,062	-	350,062
	HUD Reimbursements	5,012	-	5,012
	ESG Reimbursements	-	-	-
	PRIDE-Reimbursed Rent	-	-	-
	Boiler Bldg Rent	-	-	-
	Supportive Svcs from H@BW	-	-	-
	Other Income	159,540	116,157	43,383
	Wine Bag Sales	-	-	-
	3rd Party Events	30	-	30
	Wine & Food	44,869	-	44,869
	Golf	3,112	-	3,112
	Purses with Purpose	10,430	50,000	(39,570)
	Hops for HEARTH	-	-	-
	25th Anniversary Event	-	-	-
	Associate Board Fundraiser	1,690	12,500	(10,810)
	Program Income	26,039	12,000	14,039
	<b>Total Income</b>	<b>806,754</b>	<b>398,907</b>	<b>407,847</b>
	<b>Expenses</b>			
	<b>Total Admin</b>	21,134	18,298	2,837
	<b>Total Operations</b>	26,008	14,450	11,558
	<b>Total Building</b>	189,911	230,651	(40,740)
	<b>Total Program</b>	41,995	17,975	24,020
	<b>Total Development</b>	23,589	7,783	15,806
	<b>Total Personnel</b>	418,236	313,401	104,834
	<b>Total Expense</b>	<b>720,873</b>	<b>602,558</b>	<b>118,315</b>
	<b>Subtotal-Net Income before Capital Equip</b>	<b>\$ 85,881</b>	<b>\$ (203,651)</b>	<b>\$ 289,532</b>
	<b>Fixed Asset:</b>		\$ -	
	<b>Transfer of excess Operating Funds to Capital Camp</b>	\$ -	\$ -	
	<b>Net Income after Capital Equipment</b>	<b>\$ 85,881</b>	<b>\$ (203,651)</b>	<b>\$ 289,532</b>



## HEARTH FINANCE COMMITTEE

<b>HEARTH</b>			
<b>Statement of Financial Position Comparison</b>			
As of December 31, 2022			
		Total	
	As of Dec 31, 2022	As of Jun 30, 2022 (PP)	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1010 FNB - Checking #5258	879,850	603,405	276,446
1015 FNB- Cap. Camp. #7427	21,479	268,949	(247,470)
1020 Citizens Money Market #235-3	10	10	-
1025 Standard Bank # 8408	-	238,859	(238,859)
1030 FNB-Money Mkt #6783	521,699	769,396	(247,697)
1040 TriState Cap.-Money Market #0607	269,844	268,628	1,216
1041 Omega F.C.U #525 CD	-	-	-
1045 Fidelity Investments	500,000	-	500,000
1051 PNC MM 3991	-	-	-
1052 S & T Bank Money Market #8622	258,545	258,545	-
1055 FNB 9679 - HSA	5,910	8,281	(2,372)
<b>Total Bank Accounts</b>	<b>2,457,337</b>	<b>2,416,073</b>	<b>41,264</b>
<b>Accounts Receivable</b>			
1100 Accounts Receivable	36,465	(8,496)	44,961
1410 Accrued Interest Rec. on Note	80,250	80,250	-
<b>Total Accounts Receivable</b>	<b>116,715</b>	<b>71,754</b>	<b>44,961</b>
<b>Other Current Assets</b>			
1200 Undeposited Funds	1,437	300	1,137
1320 Prepaid Expenses	-	-	-
Uncategorized Asset	5,816	-	5,816
<b>Total Other Current Assets</b>	<b>7,253</b>	<b>300</b>	<b>6,953</b>
<b>Total Current Assets</b>	<b>2,581,305</b>	<b>2,488,127</b>	<b>93,178</b>
<b>Fixed Assets</b>			
1600 Capital Equipment	101,544	101,544	-
1610 Mt. Royal Property	-	-	-
1620 Furnishings	91,706	88,434	3,273
1680 Accumulated Depreciation	(130,760)	(130,760)	-
<b>Total Fixed Assets</b>	<b>62,491</b>	<b>59,218</b>	<b>3,273</b>
<b>Other Assets</b>			
1700 Allegheny Investments	-	-	-
1900 Noncurrent Note Receivable	1,070,000	1,070,000	-
1950 Noncurrent Accrued Interest Income	154,934	154,934	-
<b>Total Other Assets</b>	<b>1,224,934</b>	<b>1,224,934</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>3,868,729</b>	<b>3,772,279</b>	<b>96,450</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 Accounts Payable	39,023	43,375	(4,352)
<b>Total Accounts Payable</b>	<b>39,023</b>	<b>43,375</b>	<b>(4,352)</b>
<b>Other Current Liabilities</b>			
1340 Security Deposits	11,831	13,131	(1,300)
2010 Payroll Liabilities	73,579	13,241	60,339
2013 Deferred Revenue	-	-	-
2015 Deferred revenue W&F	(250)	-	(250)
2017 Deferred Rev.-Purses	3,500	3,500	-
2020 Sales tax payable	-	-	-
2112 403b Match	(894)	(894)	-
2120 403b Contributions	(2,960)	(7,826)	4,866
<b>Total Other Current Liabilities</b>	<b>84,807</b>	<b>21,152</b>	<b>63,655</b>
<b>Total Current Liabilities</b>	<b>123,830</b>	<b>64,527</b>	<b>59,303</b>
<b>Long-Term Liabilities</b>			
2030 PPP SBA LOAN	-	-	-
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>123,830</b>	<b>64,527</b>	<b>59,303</b>
<b>Equity</b>			
3000 Retained Earnings	530,591	530,591	-
32000 Unrestricted Net Assets	3,177,161	3,177,161	-
<b>Net Revenue</b>	<b>37,148</b>	<b>37,148</b>	<b>37,148</b>
<b>Total Equity</b>	<b>3,744,899</b>	<b>3,707,752</b>	<b>37,148</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,868,729</b>	<b>3,772,279</b>	<b>96,450</b>

<b>HEARTH</b>	
<b>Statement of Cash Flows</b>	
<b>July - December, 2022</b>	
	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	37,147.52
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100 Accounts Receivable	-44,961.02
Uncategorized Asset	-5,815.62
2000 Accounts Payable	-4,351.80
1340 Security Deposits	-1,300.00
2010 Payroll Liabilities	60,338.64
2015 Deferred revenue W&F	-250.00
2120 403b Contributions	4,866.05
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>\$ 8,526.25</b>
<b>Net cash provided by operating activities</b>	<b>\$ 45,673.77</b>
<b>INVESTING ACTIVITIES</b>	
1620 Furnishings	-3,272.84
<b>Net cash provided by investing activities</b>	<b>-\$ 3,272.84</b>
<b>Net cash increase for period</b>	<b>\$ 42,400.93</b>
<b>Cash at beginning of period</b>	<b>2,416,372.96</b>
<b>Cash at end of period</b>	<b>\$ 2,458,773.89</b>

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