

Summary for May 17, 2023 Board Meeting

1. Staff Updates

- a. Tax Filings (IRS Form 990)
- b. Internal Audit
- c. Dormant bank deposit with Commonwealth of PA.
- d. Remaining movement of bank accounts to Fidelity
- e. Budget planning and approval process

2. Income Statement

- a. Net Income for the first three quarters was \$13K versus a budgeted loss of \$278K.
- b. The main variance in actual versus budget is the budget did not include any Grants, which were \$372K for this period.
- c. Additionally, Individual Contributions are \$81K over budget, partially offset by Foundation Contributions being \$56K under budget.
- d. Excluding the impact of Grants, Net Income is ~\$81K below budget driven primarily by Personnel Expenses being \$109K over budget, partially offset by Building Expenses being \$58K under budget.

HEARTH FINANCE COMMITTEE

HEARTH Treasurer's Report - Summary		Year-to-date		
		March YTD Actual	March YTD Budget	Over/(Under) Budget
Income				
	Individual	\$ 173,672	\$ 93,750	
	United Way	11,161	9,750	
	Individuals Total	184,833	103,500	81,333
	Businesses	15,232	26,250	(11,018)
	Kennywood	-	-	-
	Foundations	116,275	172,500	(56,225)
	Organizations	21,608	10,125	11,483
	Religious Organizations	-	-	-
	State Grants	372,746	-	372,746
	HUD Reimbursements	5,696	-	5,696
	ESG Reimbursements	-	-	-
	PRIDE-Reimbursed Rent	-	-	-
	Boiler Bldg Rent	-	-	-
	Supportive Svcs from H@BW	-	-	-
	Other Income	224,803	174,236	50,567
	Wine Bag Sales	-	-	-
	3rd Party Events	210	11,250	(11,040)
	Wine & Food	22,654	55,000	(32,346)
	Golf	3,112	-	3,112
	Purses with Purpose	48,628	50,000	(1,372)
	Hops for HEARTH	-	-	-
	25th Anniversary Event	-	-	-
	Associate Board Fundraiser	1,900	3,750	(1,850)
	Program Income	33,617	18,000	15,617
	Total Income	1,045,617	624,611	421,006
Expenses				
	Total Admin	34,804	30,221	4,583
	Total Operations	38,157	21,675	16,482
	Total Building	287,761	345,977	(58,216)
	Total Program	55,977	26,963	- 29,014
	Total Development	36,751	7,783	28,967
	Total Personnel	579,002	470,102	108,900
	Total Expense	1,032,451	902,721	129,731
	Subtotal-Net Income before Capital Equip	\$ 13,166	\$ (278,110)	\$ 291,276