



To: Joint Finance & Executive Committee

From: Forest Cohen, Senior Business Manager

Cc: Charlie Baker, Executive Director
Amy Irvin Witham, Business Office Manager
Mckenzie Spear, Business Office Associate

Date: June 1, 2023

Re: FY23 3rd Quarter Financial Brief & July 2022 through March 2023

Contained below you will find a summary of draft financial information for July 2022 through March 2023.

Through March 2023

Balance Sheet March 31, 2023

- Cash in Checking (Operating) - \$343,552
- Cash in Money Market (Reserve) - \$409,179
- Current Assets over Current Liabilities: \$876,329
- Deferred Income Communities - Match: \$143,798

**Note that we are using ACCD funds for the first \$100k of match.*

Through March 31, 2023, we have used \$100,000 of ACCD funds for match.

Statement of Revenues & Expenses through March 2023 -

- FY23 Year to Date Surplus/Deficit (unaudited): \$0

Income Statement through March 2023

Revenues and expenses were essentially balanced during the third quarter. As we had done at the end of the first half of the year, we also allocated local dues to match our expenses at the end of March. However, while we used over \$50,000 of local dues funds to match expenses in the first half of the year, the third quarter only required \$900.

We continue to expect to end the year in positive territory. The final quarter of the fiscal year is typically our strongest revenue generator. Furthermore, we will allocate any remaining local dues to revenue on June 30.

Cash Flow through March 2023

The cash position continues to be quite strong. As we had discussed previously, we did move \$100,000 out of the Checking or Operating account and into the Money Market or Reserve account in March.