

CHICAGO CULTURAL ALLIANCE

# MEETING THE MOMENT



# FINANCIAL STORYTELLING

*Presented by:*

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# AGENDA

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01 Key financial reports

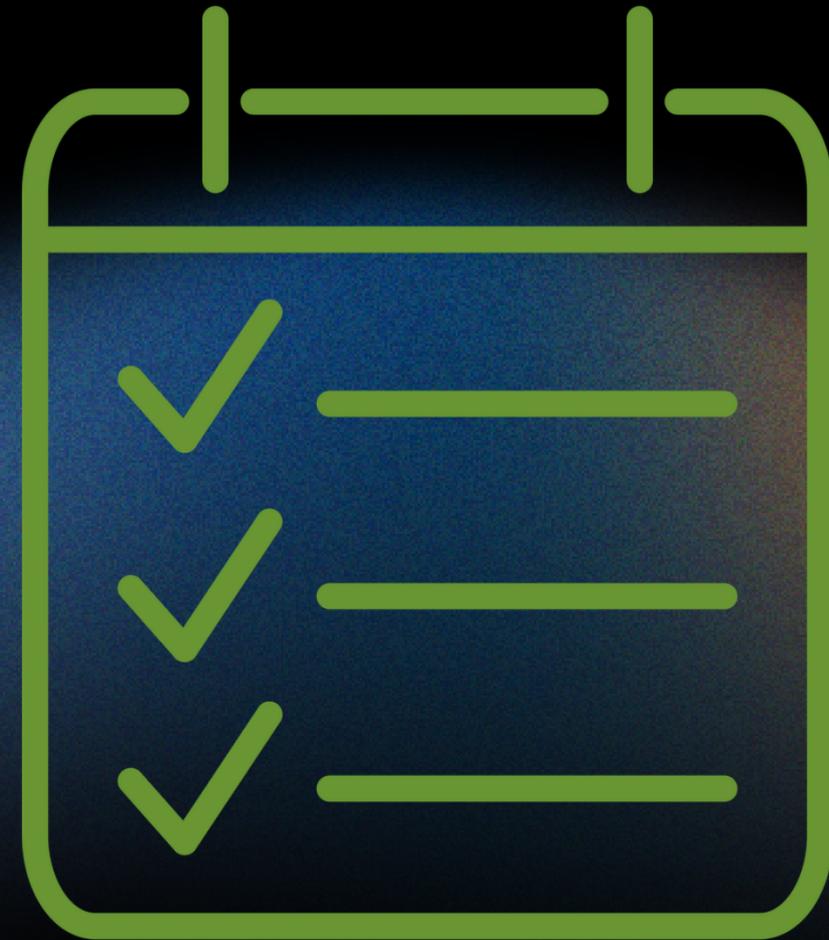
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02 Metrics/dashboard

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03 Financial storytelling

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# SESSION GOALS

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- Review and understand key financial reports
- Understand key metrics/dashboard
- Tell your true financial story
- Compare and interpret financial stories



# FINANCIAL STORYTELLING

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# POLL QUESTION #1



# FINANCIAL STORYTELLING

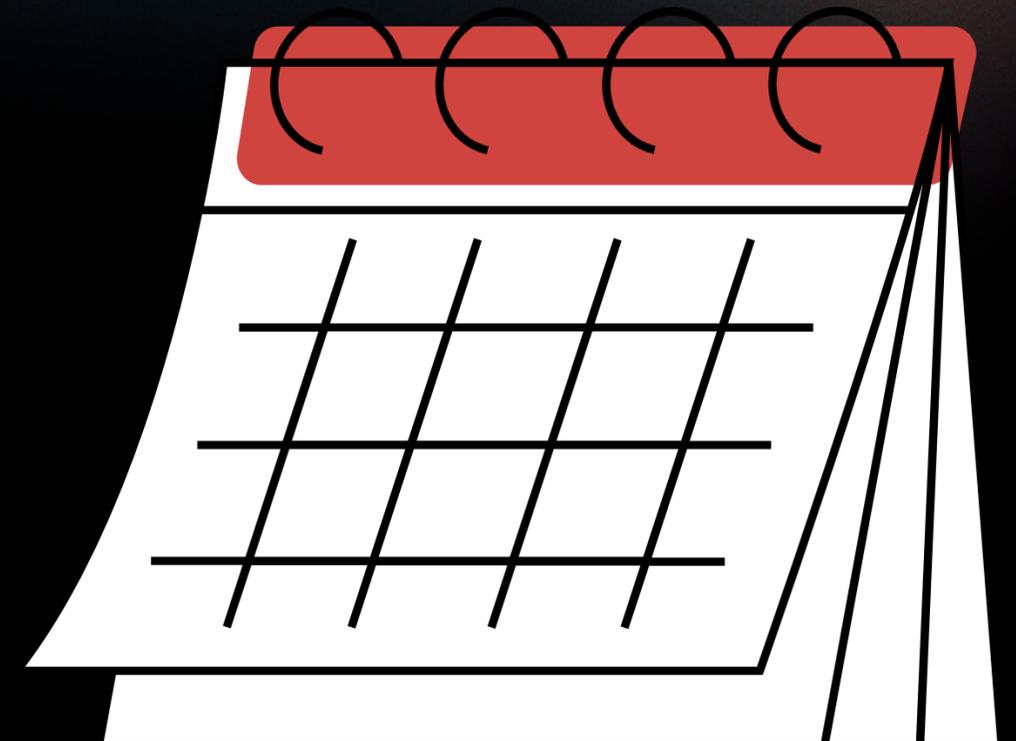
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How often do you review financial reports?

- Monthly
- Quarterly
- Annually

Best practice = **monthly** review of reports



# OVERVIEW OF KEY FINANCIAL REPORTS



## Statement of Financial Position (Balance Sheet) – Assets

	Accounts	Cash	Accrual
ASSETS:			
	Cash	X	X
	Receivables (A/R, Grants, Pledges)		X
	Prepaid Expenses		X
	Fixed Assets	X	X
	Security Deposits		X
	Right of Use Asset - Operating Lease		X

# OVERVIEW OF KEY FINANCIAL REPORTS



## Statement of Financial Position (Balance Sheet) – Liabilities

	Accounts	Cash	Accrual
LIABILITIES			
	Accounts Payable (A/P)		X
	Credit Cards	X	X
	Accrued Expenses		X
	Payroll Liabilities	X	X
	Deferred Revenue		X
	Line of Credit	X	X
	Loan	X	X
	Right of Use Liability - Operating Lease		X

# OVERVIEW OF KEY FINANCIAL REPORTS



## Statement of Financial Position (Balance Sheet) – Net Assets

	Accounts	Cash	Accrual
NET ASSETS			
	With Donor Restrictions	X	X
	Without Donor Restrictions	X	X
	Board Designated Reserves	X	X
	Net Surplus (Deficit)	X	X



# FINANCIAL STORYTELLING

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# POLL QUESTION #2



# FINANCIAL STORYTELLING

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Do you formally reconcile your bank accounts monthly before issuing financial reports? (This applies to investment, credit card, loans and lines of credit, too.)

- Yes
- No

**YES**

**ART IS FUN**  
**Statement of Financial Position**  
As of December 31, 2025

	Total			
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
1020 Checking	1,989	799	1,190	149.01%
1030 Paypal	1,614	5,244	(3,630)	-69.22%
1061 GenOp Main	174,547	111,045	63,502	57.19%
1062 Money Market	114,058	9,682	104,376	1078.04%
1063 Savings	0	116,550	(116,550)	-100.00%
<b>Total Bank Accounts</b>	<b>292,208</b>	<b>243,320</b>	<b>48,888</b>	<b>20.09%</b>
<b>Accounts Receivable</b>				
1200 Accounts Receivable	158,088	107,427	50,661	47.16%
<b>Total Accounts Receivable</b>	<b>158,088</b>	<b>107,427</b>	<b>50,661</b>	<b>47.16%</b>
<b>Other Current Assets</b>				
1400 Undeposited Funds	1,125	1,125	0	0.00%
1500 Prepaid Expense	2,500	2,452	48	1.97%
<b>Total Other Current Assets</b>	<b>3,625</b>	<b>3,577</b>	<b>48</b>	<b>1.35%</b>
<b>Total Current Assets</b>	<b>453,921</b>	<b>354,324</b>	<b>99,597</b>	<b>28.11%</b>
<b>Fixed Assets</b>				
1610 Equipment	38,912	38,912	0	0.00%
1620 Furniture	11,340	11,340	0	0.00%
1630 Leasehold Improvements	17,564	17,564	0	0.00%
1690 A/D Equipment	(66,489)	(66,489)	0	0.00%
<b>Total Fixed Assets</b>	<b>1,328</b>	<b>1,328</b>	<b>0</b>	<b>0.00%</b>
<b>Other Assets</b>				
1640 Website	3,000	3,000	0	0.00%
1800 Security Deposit	3,000	3,000	0	0.00%
<b>Total Other Assets</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.00%</b>
<b>TOTAL ASSETS</b>	<b>461,249</b>	<b>361,651</b>	<b>99,597</b>	<b>27.54%</b>

# OVERVIEW OF KEY FINANCIAL REPORTS

Total Bank Accounts + Undeposited Funds  
= Total Cash of \$293K

Total Cash/Average Monthly Expenditures  
= **Cash Runway** of 7 months



# OVERVIEW OF KEY FINANCIAL REPORTS– STATEMENT OF FINANCIAL POSITION

	Total			
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)	\$ Change	% Change
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000 Accounts Payable	350	100	250	250.00%
<b>Total Accounts Payable</b>	<b>350</b>	<b>100</b>	<b>250</b>	<b>250.00%</b>
<b>Credit Cards</b>				
2050 United Credit Card	736	1,737	(1,001)	-57.63%
<b>Total Credit Cards</b>	<b>736</b>	<b>1,737</b>	<b>(1,001)</b>	<b>-57.63%</b>
<b>Other Current Liabilities</b>				
2100 Payroll Liabilities	0	5,368	(5,368)	-100.00%
2400 Deferred Revenue	3,895	5,270	(1,375)	-26.09%
Direct Deposit Payable	0	192	(192)	-100.00%
<b>Total Other Current Liabilities</b>	<b>3,895</b>	<b>10,830</b>	<b>(6,935)</b>	<b>-64.04%</b>
<b>Total Current Liabilities</b>	<b>4,981</b>	<b>12,667</b>	<b>(7,686)</b>	<b>-60.68%</b>
<b>Total Liabilities</b>	<b>4,981</b>	<b>12,667</b>	<b>(7,686)</b>	<b>-60.68%</b>
<b>Net Assets</b>				
3100 Net Assets W/O Donor Restrictions	139,901	270,495	(130,594)	-48.28%
3200 Net Assets With Donor Restrictions	209,083	141,960	67,124	47.28%
<b>Net Revenue</b>	<b>107,283</b>	<b>(63,471)</b>	<b>170,754</b>	<b>269.03%</b>
<b>Total Equity</b>	<b>456,268</b>	<b>348,984</b>	<b>107,284</b>	<b>30.74%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>461,249</b>	<b>361,651</b>	<b>99,597</b>	<b>27.54%</b>

NA W/O Donor Restrictions +  
Net Revenue =  
**Total NA W/O Donor Restrictions**  
\$247k

If Net Assets (NA) with Donor  
Restrictions are all sitting in Cash  
(not in Receivables),  
then **Unrestricted Cash** = \$84k



# WHAT STORY IS THE STATEMENT OF FINANCIAL POSITION TELLING?

- A financial photograph of one day
  - All numbers are cumulative since the start of the nonprofit
  - If you add all of your net surpluses and/or deficits since the beginning, this amount will equal your Net Assets.
- 
- Cash runway
  - Net Assets (NA)
  - NA With Donor Restrictions = Restricted
  - NA Without Donor Restrictions = Unrestricted
  - Current Ratio =  $\text{Current Assets} / \text{Current Liabilities}$



# OVERVIEW OF KEY FINANCIAL REPORTS

## ART IS FUN Budget vs. Actuals January - December 2025

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Revenue</b>				
4000 Contributed Revenue	280,696	200,000	80,696	140.35%
4300 Earned Revenue	117,614	110,000	7,614	106.92%
4500 Special Event	17,992	20,000	(2,008)	89.96%
4800 Net Assets Released from Restriction	106,960	100,000	6,960	106.96%
4900 Miscellaneous Income	328	500	(172)	65.60%
<b>Total Revenue</b>	<b>523,589</b>	<b>430,500</b>	<b>93,089</b>	<b>121.62%</b>



# OVERVIEW OF KEY FINANCIAL REPORTS– BUDGET VS ACTUALS

	Actual	Budget	over Budget	% of Budget
<b>Expenditures</b>				
5000 Payroll	222,863	209,353	13,510	106.45%
5300 Subcontractors	153,921	156,420	(2,499)	98.40%
5500 Professional Fees	14,967	20,950	(5,983)	71.44%
5700 Occupancy	60,520	54,830	5,690	110.38%
5800 Equipment/Furniture	5,826	14,580	(8,754)	39.96%
5900 Marketing	2,277	2,400	(123)	94.87%
6000 Travel	1,399	7,578	(6,179)	18.46%
6100 Catering	1,120	2,360	(1,240)	47.47%
6200 Insurance	9,808	7,400	2,408	132.54%
6300 Board/Staff Development	6,844	5,629	1,215	121.58%
6770 Office Expense	3,635	3,000	635	121.16%
6800 Other Expense	250	500	(250)	50.00%
<b>Total Expenditures</b>	<b>483,430</b>	<b>485,000</b>	<b>(1,570)</b>	<b>99.68%</b>
<b>Net Operating Revenue</b>	<b>40,160</b>	<b>(54,500)</b>	<b>94,660</b>	<b>-73.69%</b>
<b>Other Revenue</b>				
7100 Grants Restricted for Future FYs	174,083		174,083	
<b>Total Other Revenue</b>	<b>174,083</b>	<b>0</b>	<b>174,083</b>	
<b>Other Expenditures</b>				
8900 Offset to Net Assets Released	106,960		106,960	
<b>Total Other Expenditures</b>	<b>106,960</b>		<b>106,960</b>	
<b>Net Other Revenue</b>	<b>67,124</b>	<b>0</b>	<b>67,124</b>	
<b>Net Revenue</b>	<b>107,283</b>	<b>(54,500)</b>	<b>161,783</b>	<b>-196.85%</b>

Average Monthly Expenditures: \$40k



Unrestricted Net – the operating budget stops here

Other Revenue & Expenditures = Restricted Activity



# WHAT STORY IS THE BUDGET VS ACTUALS TELLING?

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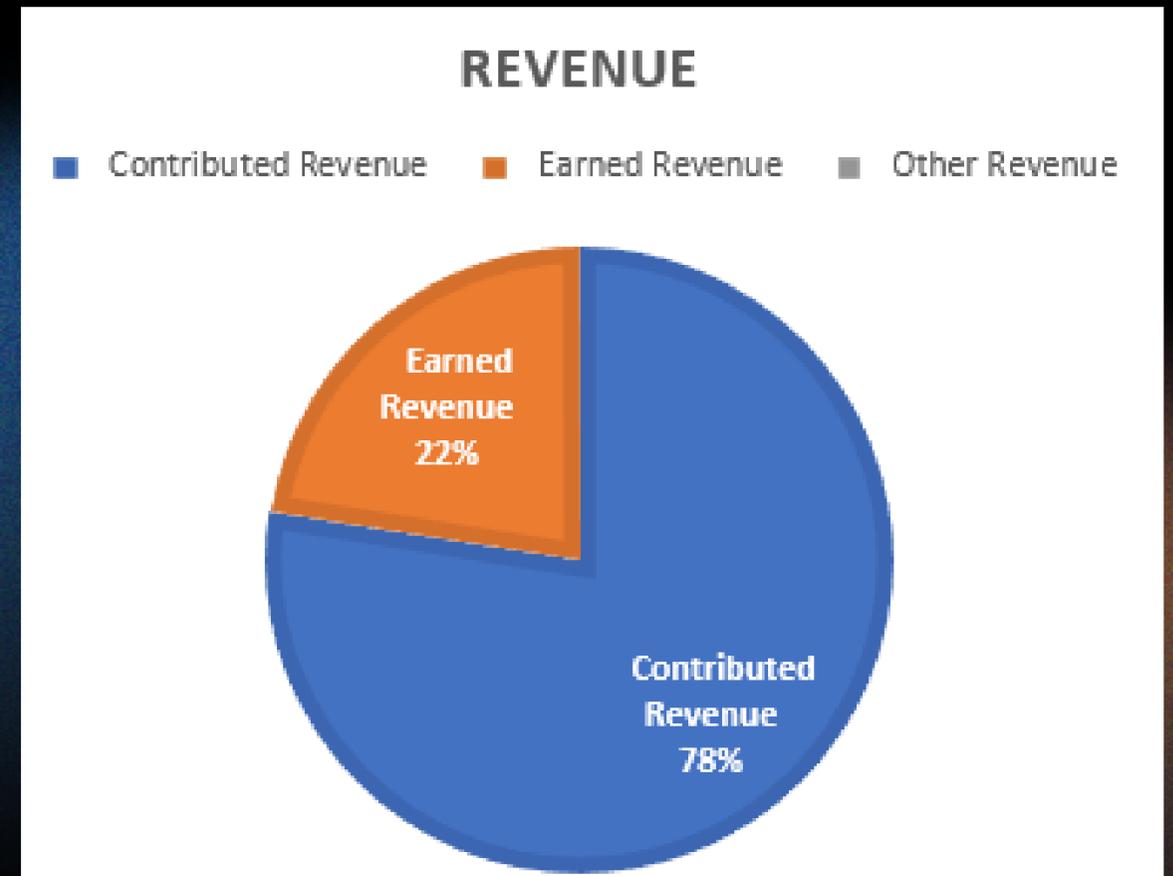
- This report is for a period of time, up to a full fiscal year.
- It compares the actual revenue and expenses to the board-approved operating budget.
  
- Sources of revenue
- Contributed vs Earned
- Types of expenses
- Surplus or deficit – Both Unrestricted and Restricted, as well as overall Net



# OVERVIEW OF KEY FINANCIAL REPORTS— STATEMENT OF ACTIVITY

## ART IS FUN Statement of Activity January - December 2025

	Total			
	2025	2024 (PY)	\$ Change	% Change
<b>Revenue</b>				
4000 Contributed Revenue	280,696	227,409	53,286	23.43%
4300 Earned Revenue	117,614	136,368	(18,754)	-13.75%
4500 Special Event	17,992	10,057	7,935	78.90%
4800 Net Assets Released from Restriction	106,960	207,317	(100,357)	-48.41%
4900 Miscellaneous Income	328	577	(249)	-43.15%
<b>Total Revenue</b>	<b>523,589</b>	<b>581,729</b>	<b>(58,139)</b>	<b>-9.99%</b>

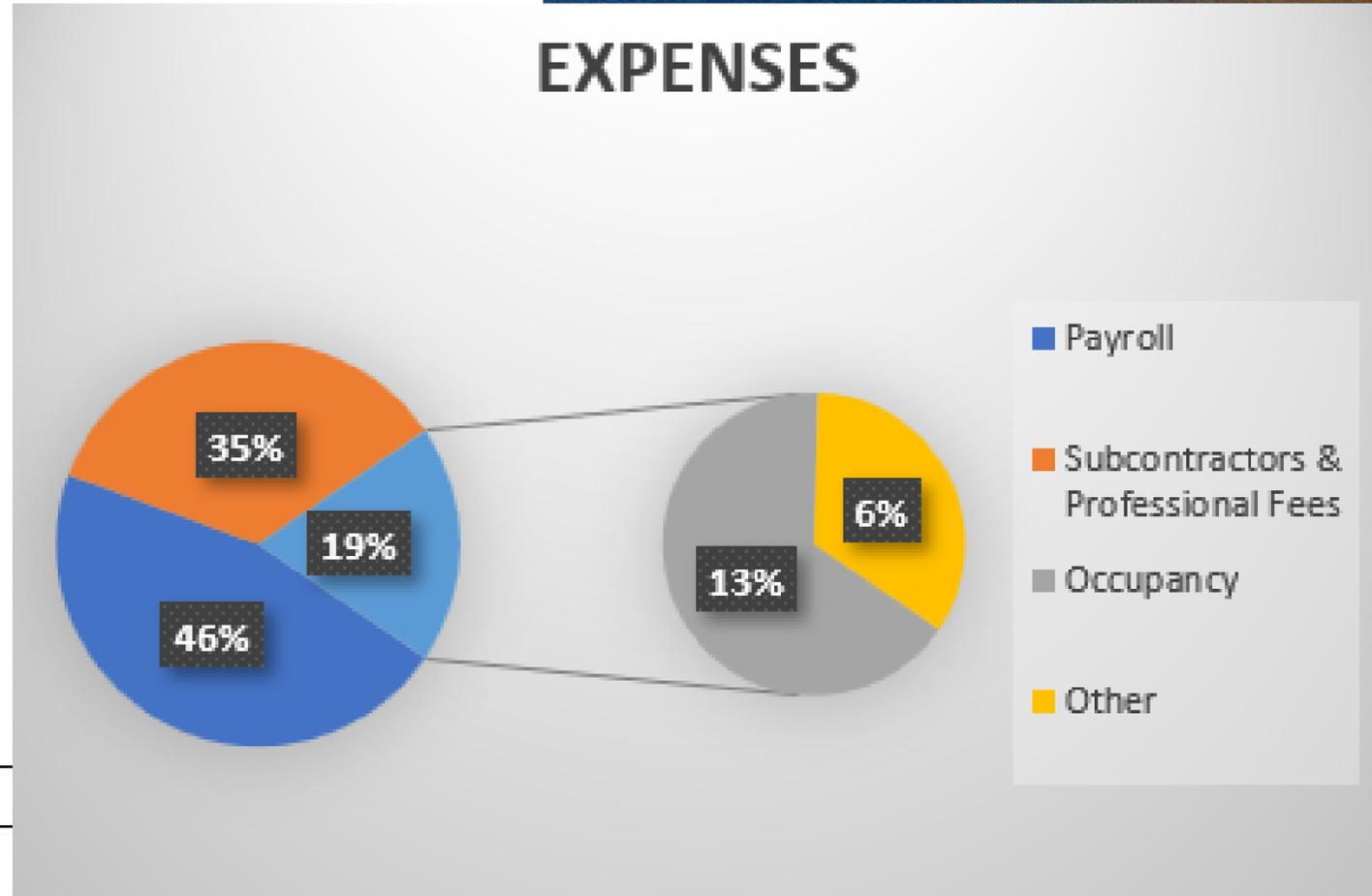


Contributed Revenue + Special Event + NA Released from Restriction  
= Total Contributed Revenue



# OVERVIEW OF KEY FINANCIAL REPORTS—STATEMENT OF ACTIVITY

	Total			
	2025	2024 (PY)	\$ Change	% Change
<b>Expenditures</b>				
5000 Payroll	222,863	213,061		
5300 Subcontractors	153,921	217,179		
5500 Professional Fees	14,967	28,498		
5700 Occupancy	60,520	46,253		
5800 Equipment/Furniture	5,826	17,003		
5900 Marketing	2,277	3,377		
6000 Travel	1,399	19,029		
6100 Catering	1,120	4,293		
6200 Insurance	9,808	6,721		
6300 Board/Staff Development	6,844	1,059		
6770 Office Expense	3,635	3,493		
6800 Other Expense	250	5,032		
6900 Depreciation Expense		7,039		
<b>Total Expenditures</b>	<b>483,430</b>	<b>572,037</b>		
<b>Net Operating Revenue</b>	<b>40,160</b>	<b>9,692</b>		
<b>Other Revenue</b>				
7100 Grants Restricted for Future FYs	174,083	129,960	44,124	33.95%
<b>Total Other Revenue</b>	<b>174,083</b>	<b>129,960</b>	<b>44,124</b>	<b>33.95%</b>
<b>Other Expenditures</b>				
8900 Offset to Net Assets Released	106,960	207,317	(100,357)	-48.41%
<b>Total Other Expenditures</b>	<b>106,960</b>	<b>207,317</b>	<b>(100,357)</b>	<b>-48.41%</b>
<b>Net Other Revenue</b>	<b>67,124</b>	<b>(77,357)</b>	<b>144,481</b>	<b>186.77%</b>
<b>Net Revenue</b>	<b>107,283</b>	<b>(67,666)</b>	<b>174,949</b>	<b>258.55%</b>



# WHAT STORY IS THE STATEMENT OF ACTIVITY COMPARISON TELLING?

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## STATEMENT OF ACTIVITY (INCOME STATEMENT) COMPARISON

- Current fiscal year revenue and expenses compared to prior fiscal year activity
- Same actuals from the budget vs actuals report
- Year-to-year variances



# OVERVIEW OF KEY FINANCIAL REPORTS— STATEMENT OF CASH FLOWS

## ART IS FUN Statement of Cash Flows January - December 2025

	<u>Total</u>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	107,283
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1200 Accounts Receivable	(50,661)
1500 Prepaid Expense	(48)
2000 Accounts Payable	250
2050 Credit Card	(1,001)
2400 Deferred Revenue	(1,375)
Direct Deposit Payable	(192)
Payroll Liabilities:Federal Taxes (941/944)	(4,320)
Payroll Liabilities:IL Income Tax	(956)
Payroll Liabilities:IL Unemployment Tax	(92)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	<u>(58,395)</u>
Net cash provided by operating activities	<u>48,888</u>
Net cash increase for period	48,888
Cash at beginning of period	<u>244,445</u>
Cash at end of period	<u><u>293,333</u></u>



# WHAT STORY IS THE STATEMENT OF CASH FLOW TELLING?

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## STATEMENT OF CASH FLOW

- Takes your overall net surplus (deficit) on an accrual basis, removes all of the accrual activities to provide the cash basis net surplus (deficit)



# DISCUSS DIFFERENT FINANCIAL STORIES

#1

**NPO #1**  
**Statement of Financial Position**  
 As of December 31, 2025

	Total		Change	% Change
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)		
<b>ASSETS</b>				
Current Assets				
Bank Accounts	125,562	76,252	49,310	64.67%
Accounts Receivable	50,271	63,000	(12,729)	-20.21%
Other Current Assets	379,593	410,143	(30,551)	-7.45%
<b>Total Current Assets</b>	<b>555,425</b>	<b>549,396</b>	<b>6,030</b>	<b>1.10%</b>
Total Fixed Assets	221,386	299,784	(78,398)	-26.15%
<b>TOTAL ASSETS</b>	<b>776,811</b>	<b>849,179</b>	<b>(72,368)</b>	<b>-8.52%</b>
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities				
Current Liabilities				
Accounts Payable	244,648	416,980	(172,332)	-41.33%
Other Current Liabilities	126,842	22,377	104,465	466.84%
<b>Total Current Liabilities</b>	<b>371,491</b>	<b>439,358</b>	<b>(67,867)</b>	<b>-15.45%</b>
Long-Term Liabilities				
Total Long-Term Liabilities	644,441	612,366	32,075	5.24%
<b>Total Liabilities</b>	<b>1,015,932</b>	<b>1,051,724</b>	<b>(35,792)</b>	<b>-3.40%</b>
Net Assets				
3000 Net Assets With Donor Restrictions	16,452	77,500	(61,048)	-78.77%
3010 Net Assets W/O Donor Restrictions	(218,996)	(390,990)	171,993	43.99%
Net Revenue	(36,576)	110,946	(147,522)	-132.97%
<b>Total Equity</b>	<b>(239,120)</b>	<b>(202,544)</b>	<b>(36,576)</b>	<b>-18.06%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>776,811</b>	<b>849,179</b>	<b>(72,368)</b>	<b>-8.52%</b>



# DISCUSS DIFFERENT FINANCIAL STORIES

#1

Negative Net Assets

Total Liabilities are larger than Total Assets



# DISCUSS DIFFERENT FINANCIAL STORIES

## #2

**NPO #2**  
**Statement of Financial Position**  
 As of June 30, 2025

	Total			
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Bank Accounts	890,990	1,421,156	(530,165)	-37.31%
Accounts Receivable	667,711	513,929	153,782	29.92%
Other Current Assets	81,231	60,920	20,311	33.34%
<b>Total Current Assets</b>	<b>1,639,933</b>	<b>1,996,005</b>	<b>(356,072)</b>	<b>-17.84%</b>
<b>Fixed Assets</b>	<b>9,204</b>	<b>19,804</b>	<b>(10,600)</b>	<b>-53.52%</b>
<b>TOTAL ASSETS</b>	<b>1,649,137</b>	<b>2,015,809</b>	<b>(366,672)</b>	<b>-18.19%</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	23,145	12,328	10,817	87.75%
Credit Cards	4,507	8,517	(4,010)	-47.09%
Other Current Liabilities	214,988	240,773	(25,784)	-10.71%
<b>Total Current Liabilities</b>	<b>242,640</b>	<b>261,617</b>	<b>(18,977)</b>	<b>-7.25%</b>
<b>Total Liabilities</b>	<b>242,640</b>	<b>261,617</b>	<b>(18,977)</b>	<b>-7.25%</b>
<b>Net Assets</b>				
Net Assets Without Donor Restrictions	170,000	454,764	(284,764)	-62.62%
Net Assets With Donor Restrictions	1,584,191	1,949,043	(364,852)	-18.72%
Net Revenue	(347,695)	(649,616)	301,921	46.48%
<b>Total Net Assets</b>	<b>1,406,497</b>	<b>1,754,191</b>	<b>(347,695)</b>	<b>-19.82%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,649,137</b>	<b>2,015,809</b>	<b>(366,672)</b>	<b>-18.19%</b>



# DISCUSS DIFFERENT FINANCIAL STORIES

#2

Negative Net Assets  
Without Donor Restrictions  
(Internal Line of Credit - Borrowing from the  
Net Assets With Donor Restrictions)



# DISCUSS DIFFERENT FINANCIAL STORIES

#3

**NPO #3**  
**Statement of Financial Position**  
 As of December 31, 2025

	Total			
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Bank Accounts	51,169	114,640	(63,471)	-55%
Accounts Receivable	120,875	28,500	92,375	324%
Other Current Assets	5,874	584	5,290	907%
<b>Total Current Assets</b>	<b>177,918</b>	<b>143,724</b>	<b>34,194</b>	<b>24%</b>
Fixed Assets	46,684	967	45,716	4727%
<b>TOTAL ASSETS</b>	<b>224,602</b>	<b>144,691</b>	<b>79,911</b>	<b>55%</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	4,944	6,063	(1,118)	-18%
Credit Cards	789	1,048	(259)	-25%
Other Current Liabilities	5,069	6,225	(1,156)	-19%
<b>Total Current Liabilities</b>	<b>10,802</b>	<b>13,335</b>	<b>(2,533)</b>	<b>-19%</b>
<b>Total Liabilities</b>	<b>10,802</b>	<b>13,335</b>	<b>(2,533)</b>	<b>-19%</b>
<b>Net Assets</b>				
3100 Net Assets without Donor Restrictions	13,106	244,185	(231,079)	-95%
3200 Net Assets with Donor Restrictions	118,250	27,424	90,826	331%
Net Revenue	82,444	(140,253)	222,697	159%
<b>Total Net Assets</b>	<b>213,800</b>	<b>131,356</b>	<b>82,444</b>	<b>63%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>224,602</b>	<b>144,691</b>	<b>79,911</b>	<b>55%</b>



# DISCUSS DIFFERENT FINANCIAL STORIES

#3

## NPO #3 Statement of Activity Comparison January - December 2025

	Total			
	Jan - Dec 2025	Jan - Dec 2024 (PY)	Change	% Change
Revenue	367,061	333,433	33,628	10%
Expenditures	379,063	402,777	(23,714)	-6%
Net Operating Revenue	(12,002)	(69,344)	57,342	83%
Other Revenue	124,670	17,541	107,129	611%
Other Expenditures	30,224	88,450	(58,226)	-66%
Net Other Revenue	94,446	(70,909)	165,355	233%
Net Revenue	82,444	(140,253)	222,697	159%

# DISCUSS DIFFERENT FINANCIAL STORIES

#3

Positive Net Revenue or Surplus  
but Low Cash Balance

AND

Unrestricted Net Deficit but  
Restricted Net Surplus



# DISCUSS DIFFERENT FINANCIAL STORIES

## #4

### Let it Snow Budget vs. Actuals January - December 2005

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
4000 Grants	155,460	130,730	24,730	118.92%
4100 Donations	10,742	20,000	-9,258	53.71%
4200 Special Events Revenue	92,731	83,000	9,731	111.72%
4500 Earned Revenue	69,029	34,500	34,529	200.08%
4800 Other Income	1,428		1,428	
4900 Release of Restricted Net Assets	169,220	120,000	49,220	141.02%
<b>Total Income</b>	<b>\$ 498,610</b>	<b>\$ 388,230</b>	<b>\$ 110,380</b>	<b>128.43%</b>
<b>Expenses</b>				
6000 Personnel Expenses	200,650	175,000	25,650	114.66%
6010 Professional Consultants	56,037	6,000	50,037	933.95%
6200 Special Event Expenses	64,838	38,000	26,838	170.63%
6301 Supplies & Materials	41,210	50,000	-8,790	82.42%
6340 Marketing	38,468	10,000	28,468	384.68%
6400 Occupancy	19,960	19,287	673	103.49%
6410 Travel	7,210	5,000	2,210	144.21%
6810 Professional Development	1,878		1,878	
6815 Computer Software & Licenses	2,705		2,705	
6825 Insurance	4,567		4,567	
6900 Miscellaneous Expenses	21,623	17,000	4,623	127.20%
<b>Total Expenses</b>	<b>\$ 459,147</b>	<b>\$ 320,287</b>	<b>\$ 138,860</b>	<b>143.36%</b>
<b>Net Operating Income</b>	<b>\$ 39,462</b>	<b>\$ 67,943</b>	<b>\$ -28,481</b>	<b>58.08%</b>
<b>Other Income</b>				
8900 Restricted for Future Years	14,000		14,000	
9910 In-Kind Contributions Income	3,425		3,425	
<b>Total Other Income</b>	<b>\$ 17,425</b>	<b>\$ 0</b>	<b>\$ 17,425</b>	
<b>Other Expenses</b>				
9000 Offset to Release of Restricted Net Assets	169,220		169,220	
9100 In-Kind Expense	3,425		3,425	
<b>Total Other Expenses</b>	<b>\$ 172,645</b>	<b>\$ 0</b>	<b>\$ 172,645</b>	
<b>Net Other Income</b>	<b>\$ -155,220</b>	<b>\$ 0</b>	<b>\$ -155,220</b>	
<b>Net Income</b>	<b>\$ -115,758</b>	<b>\$ 67,943</b>	<b>\$ -183,701</b>	<b>-170.37%</b>



# DISCUSS DIFFERENT FINANCIAL STORIES

#4

Net Operating Revenue = Surplus \*\*\*

Overall Net Revenue = Deficit  
due to Restricted Activity

We can't control how donors restrict their contributions.





