

Financial Summary Prepared for NTFS Board Meeting of February 9, 2021

Prepared by Jean Lauzon, Bookkeeper

February 8, 2021

1. Financial Summary since the last Board Meeting

Since the December board meeting, the balance sheet has increased by \$1,184.81. This period the expenses were \$3,320.19. Our income was \$4,505.00.

The income was received from: \$2,000 from grants, and \$2,505 from Individual donations.

Our total cash on hand is \$48,057.01*. NTFS is still on solid financial grounds.

Note: The December Financial Report showed a Total Cash on Hand amount of \$47,461.64. This was NOT the correct amount. The Total Cash on Hand as of December 6th was \$46,872.20.

Financial Summary for this Period			
Categories	Outstanding	Grant Amount	
		Used this Period	Revenues Expenses
Alarm			74.85
Consulting Fees			493.75
Gifts			255.95
Grants		2,000.00	
Individual Donation		2,505.00	
Insurance			768.00
Other			676.28
Project Supplies	414.18		839.68
Shop Supplies	17.54		32.54
Trash Collection			179.14
Grand Total	431.72	4,505.00	3,320.19

See Appendix A for details on the financial activities.

Note: The Outstanding column contains totals for invoice generated this period that are still unpaid, and expenses incurred but not yet paid, typically Walker Lumber.

2. Outstanding Invoices

There are 6 outstanding invoices, totaling \$1,819.00.

- All 6 invoices are more than 60 days old.
- Reminder email messages will be sent.

Date	Payee/Payor	Job #	Amount	Grant Amount	Notes
9/5/2020	Fall Hamilton	986	30.00	85.00	Reminder to be sent
9/5/2020	Fall Hamilton	996	30.00	85.00	Reminder to be sent
11/2/2020	East Nashville	976	54.00	161.00	Reminder to be sent
11/5/2020	Nashville Sch of Arts	980	1,620.00		Reminder to be sent
11/2/2020	Whitsitt	994	50.00	290.00	Reminder to be sent
11/5/2020	Fall Hamilton	998	35.00	107.00	Reminder to be sent

3. Grant Funds

There are 6 grants currently available for spending, with a total of **\$15,883.31** to be allocated.

The Truxton Trust grant for \$5,000 has funded 14 projects so far. \$2,890 is still available to be allocated.

The Woodmont Christian Church (2019) grant for \$2,000 has funded 4 projects. \$1,312 is available to be allocate.

The West End UMC grant for \$3,000 has funded 2 projects. \$2,800 is still available to be allocated.

The Schneider Electric Foundation grant for \$5,000. Two tools have been paid for from the grant. \$3,881.31 still to be allocated.

The Woodmont Christian Church (2020) grant for \$3,000 has yet to be allocated to projects.

The Sertoma Club of Nashville grant was received for \$2,000 this period. No projects have been assigned to this grant.

There is currently 1 pending project requiring \$394.00 in grant funds. 2 other jobs will require grant funds, but pricing has not been completed yet. Pending projects will be funded from available grants were completed.

Total of all Grants	\$ 20,000
Funded Todate	\$ 4,117
Unallocated Total	\$ 15,883.31
Truxton Trust	\$ 2,890
Woodmont CC 2019	\$ 1,312
West End UMC	\$ 2,800
Schneider 2020	\$ 3,881
Woodmont CC 2020	\$ 3,000
Sertoma Club	\$ 2,000
Proposed Projects	\$ (394.00)
Unallocated	\$ 15,489.31

4. Budget Usage for 2020 – Final Summary

Below are the final actual income and expense numbers for 2020.

Explanation of difference:

- Expenses
 - Reporting. Renewal and Permit Fees: Less was spent than planned because USPS PO box fees were moved to the Miscellaneous/Other category.
 - Overall, these expenses increased due to an overpayment of our CFMT membership fee. We paid the fee twice. We added the shop's alarm permit (\$50) to this category, which had not been planned.
 - Materials and Supplies: A lot less work was performed this year.
 - Miscellaneous/Other: Trash collection costs increased by 19% (\$159), which was not planned.
 - USPS PO box fees were moved to this category (\$148)
 - Spent more on tools than projected, but less on marketing.

- Consulting Fees: Less work required from the bookkeeper due to the reduction of projects
- Incomes
 - Product Revenue: Fewer projects completed this year
 - Grants: We did not qualify for the CFMT grant this year. Nor did we receive a grant from the Nashville Predators Foundation. We did receive a grant from the WE UMC.
 - Individual Gifts and Contribution: We received \$1,500 more than in 2019.

2020 Annual Budget				
	8-Feb-21			
Expenses	2019 Actual	2020 (projected)	2020 Final	2020 +/-
Insurance	\$1,485.00	\$1,500.00	\$1,499.00	-\$1.00
Reporting, Renewal and Permit Fees	\$454.94	\$430.00	\$335.50	-\$94.50
Materials and Supplies	\$34,618.39	\$35,000.00	\$10,249.95	-\$24,750.05
Miscellaneous/Other	\$8,381.36	\$5,585.00	\$5,152.24	-\$432.76
Consulting Fees	\$953.75	\$12,500.00	\$2,198.75	-\$10,301.25
Total	\$45,893.44	\$55,015.00	\$19,435.44	-\$35,579.56
Revenues				
Product Revenue	\$34,704.50	\$22,815.00	\$5,388.55	-\$17,426.45
Grants	\$15,519.69	\$13,500.00	\$20,026.69	\$6,526.69
Individual Gifts and Contributions	\$6,900.60	\$1,850.00	\$8,220.90	\$6,370.90
Total	\$57,124.79	\$38,165.00	\$33,636.14	-\$4,528.86

Budget Assumptions				
Expenses				
Insurance	\$1,500	director and liability		
Reporting, Renewal and Permit Fees	\$430	Solicitation (\$80), CFMT (\$100), HON (\$200), Sec. of Sate (\$50)		
Materials and Supplies	\$35,000	Does not include durable goods (tools)		
Miscellaneous/Other	\$1,800	Trash \$875, Alarm \$300, PO box \$125, Office supplies \$500		
Miscellaneous/Other	\$900	Marketing material to support Russ' efforts		
Miscellaneous/Other	\$385	Letterhead paper		
Miscellaneous/Other	\$1,500	Tools and durable shop items		
Miscellaneous/Other	\$1,000	Volunteer appreciation dinner		
Consulting Fees	\$12,500	500 hours at \$25		
Revenues				
Product Revenue/Material Repayment	\$22,030	Actual revenue, does not include grant allocations		
Corporate grants	\$3,500	Schneider		
Corporate grants	\$100	Amazon		
Foundation Grants	\$5,000	Predators		
Foundation Grants	\$2,000	WEUMC		
Foundation Grants	\$7,000	(Sertoma, WCC, CFMT) - New		
Individual Gifts and Contributions	\$1,500			

5. Proposed 2021 Budget

Below is the budget for 2021 reflecting actual financial activity YTD.

2021 Annual Budget				
	8-Feb-21			
Expenses	2020 Actual	2021 (proposed)	2021 Actual	2021 +/-
Insurance	\$1,499.00	\$1,500.00	\$768.00	\$732.00
Reporting, Renewal and Permit Fees	\$335.50	\$500.00	\$0.00	\$500.00
Materials and Supplies	\$10,249.95	\$15,000.00	\$872.22	\$14,127.78
Miscellaneous/Other	\$5,152.24	\$4,000.00	\$753.11	\$3,246.89
Consulting Fees	\$2,198.75	\$3,500.00	\$493.75	\$3,006.25
Total	\$19,435.44	\$24,500.00	\$2,887.08	\$21,612.92
Revenues				
Product Revenue	\$5,388.55	\$13,500.00	\$0.00	\$13,500.00
Grants	\$20,026.69	\$7,500.00	\$0.00	\$7,500.00
Individual Gifts and Contributions	\$8,220.90	\$3,500.00	\$355.00	\$3,145.00
Cash on Hand	\$47,416.64			
Total	\$33,636.14	\$24,500.00	\$355.00	\$24,145.00

Budget Assumptions for 2021

Expenses

Insurance	
No change to current rates	\$1,500.00
Reporting, Renewal and Permit Fees	
Alarm Permit	\$50.00
Charitable Solicitation permit	\$80.00
Center for Noprofit Management	\$80.50
Hands on Nashville	\$150.00
Potential fee increases or other	\$139.50
Materials and Supplies	
Assuming increase workload around mid-year	\$15,000.00
Miscellaneous/Other	
Trash	\$1,100.00
Alarm	\$300.00
Mailchimp	\$160.00
Marketing	\$500.00
PO Box	\$160.00
Gifts	\$100.00
Tools	\$1,500.00
Other	\$180.00
Consulting fees	
Jean Lauzon (bookkeeping, grant writing, IT support)	\$3,500.00

Income	
Product Revenue	
Assume increase in projects at mid-year	\$13,500.00
Grants	
West End UMC	\$2,500.00
Woodmont Christian	\$3,000.00
Sertoma	\$2,000.00
Note: In 2020, we received 2 separate grant from WCC (\$5,000). Assuming only a single grant from WCC (\$3,000)	
Note: We received a grant from Truxton Trust (\$5,000) and no grant in 2021.	
Note: Unsure of status of Schneider Electric grant for 2021. (\$5,000)	
Individual Gifts and Contributions	
Big Payback	\$2,000.00
Individuals	\$1,500.00

6. Upcoming Calendar Events

This list contains events that are scheduled to occur in the next 2-3 months.

- Secretary of State of Tennessee report is due by mid-April.
- Form-990 tax return for 2020 is due by mid-May.
- State of Tennessee Solicitation permit renewal is due in June.

NOTE: These events are listed on the Calendar tab of the of the 'NTFS Administrative Info' spreadsheet stored in the 'NTFS – Info & Forms' folder on Dropbox.

Please let me know of any 'event' that should be added to the calendar for future listing in this section.

7. Additional Notes

1. The computer donated by Anderson Design Studio has been installed in the shop office.
2. Form 1099-NEC has been submitted for Jean Lauzon, the bookkeeper.
 - a. This is the form used to report non-employee compensation to the IRS. It replaces form 1099-Misc.

Appendix A – Financial Details for Activities since Last Board Meeting

Financial Details for this Period				
Categories	Outstanding	Grant Amount Used this Period	Revenues	Expenses
Alarm				74.85
NCA Alarm				74.85
Consulting Fees				493.75
Jean Lauzon				493.75
Gifts				255.95
Grants			2,000.00	
Sertoma Club of Nashville			2,000.00	
Individual Donation			2,505.00	
In Memory of John Glasgow's wife				
Glynn Ingram			50.00	
Larry Christian			100.00	
Julia McCown			2,000.00	
Lil McAulay			50.00	
Quaker Hill Foundation			105.00	
Stephen Weatherby			200.00	
Insurance				768.00
Berkley Select				768.00
Other				676.28
Website renewal				663.54
MailChimp				12.74
Project Supplies	414.18			839.68
1009	295.18			295.18
1012				170.16
1017				374.34
1109	119.00			
Shop Supplies	17.54			32.54
Trash Collection				179.14
GFL Environmental				179.14
Grand Total	431.72		4,505.00	3,320.19

Appendix B - Grant Usage & Availability

REPORT UPDATED AS OF				2020 GRANTS STATUS REPORT					
Truxton Trust		West End UMC		Schneider 2020		Woodmont CC 2020		Sertoma Club of Nashville	
FUNDING DEADLINE	12/21/20	FUNDING DEADLINE	09/30/20	FUNDING DEADLINE	1/31/2020(17)	FUNDING DEADLINE	09/01/21	FUNDING DEADLINE	10/30/21
GUIDELINES: TBD	GUIDELINES: Fried MNPS schools that have a need for community funds	GUIDELINES: Provide classroom furnishings that help teachers	GUIDELINES: Per Bev. open to use as needed	GUIDELINES: Per Bev. open to use as needed	GUIDELINES: Per Bev. open to use as needed	GUIDELINES: Per Bev. open to use as needed	GUIDELINES: For MNPS schools	GUIDELINES: For MNPS schools	GUIDELINES: For MNPS schools
Date received: 1/4/2020	Date received: 2/1/2020	Date received: 2/10/2020	Date received: 3/14/2020	Date received: 3/14/2020	Date received: 10/14/2020	Date received: TBD	Date received: TBD	Date received: TBD	Date received: TBD
JOB #	JOB #	JOB #	JOB #	JOB #	JOB #	JOB #	JOB #	JOB #	JOB #
GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$	GRANT TOTAL \$
SCHOOL	SCHOOL	SCHOOL	SCHOOL	SCHOOL	SCHOOL	SCHOOL	SCHOOL	SCHOOL	SCHOOL
GRANT \$	GRANT \$	GRANT \$	GRANT \$	GRANT \$	GRANT \$	GRANT \$	GRANT \$	GRANT \$	GRANT \$
932 Dupont	994 Whites Creek	973 Glenduff UMC	Miller saw	974 HG Hill MS	974 HG Hill MS	974 HG Hill MS	974 HG Hill MS		
943 Donelson	995 Whitesitt Elm	974 HG Hill MS	Computer						
944 Cole	998 Fall-Hamilton	974 HG Hill MS							
957 Eagle View	1001 Gramberry								
969 Antioch MS									
962 West Meade									
963 J.E Moss									
976 East Nashville Middle									
799 Plant the Seed									
991 Fall-Hamilton									
986 Fall-Hamilton									
996 Fall-Hamilton									
976 East Nashville MS									
989 Cora Howe									
FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE	FUNDED TO DATE FUNDS AVAILABLE
\$ 2,140.00	\$ 686.00	\$ 200.00	\$ 1,118.69	\$ 280.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 2,000.00	\$ 2,000.00
\$ 2,890.00	\$ -1,312.00	\$ -2,800.00	\$ -3,881.31	\$ -2,800.00					

Total of all Grants	Proposed Projects		Total
	School	Grant Amount	
Funded Todate	977 DuPont Hadley MS	394	
Unallocated Total	1012 East Nashville MS		\$525 (75% Grant)
Truxton Trust	1017 East Nashville		75% grant
Woodmont CC 2019			75% grant
West End UMC			
Schneider 2020			
Woodmont CC 2020			
Sertoma Club			
Proposed Projects			
Unallocated			
			394.00