
CARE Treasurer's Report

Steve Williams, CARE Treasurer
CARE Annual Conference
April, 2012



Treasurer's Report

- Morehouse Group provide monthly financial statements.
- Financial Results are:
 - presented to the Finance Committee
 - reviewed quarterly by the Board of Directors
- An Annual Budget is:
 - presented to the Finance Committee
 - approved by the CARE Board
 - Established at the beginning of the Year

Treasurer Key Responsibilities

- Fully employ the talents and resources of the Finance Committee.
- Scrutinize the CARE financial process for controls and irregularities – a.k.a. governance.
- Verify consistency between expenses and budget.
- Establish a process [annually] for the timely collection of membership revenue.
- Provide assurance of transparency and compliance.

CARE Financial Highlights, 2011

- Membership increased from 341 to 407 members (+19%)
 - Membership Income increased \$73,605
 - CARE now has 80 Carpet Manufacturers who are members and participants in CARE Carpet Stewardship Plan
 - CARE is the Stewardship Organization for AB 2398
 - AB 2398 Financials broken out from CARE Operations, beginning in 2012
 - Extraordinary Items (one-time expenses)
 - MOU negotiation expenses were \$47,884 in 2011
 - Revenues Over Expenses were \$136,050, an increase of \$123,227 (+961%) vs. 2010
-

CARE 2011 Financial Results

December 2011 versus 2010



CARE Balance Sheet

December 31, 2011 versus 2010

	ASSETS			
	Current Year	Prior Year	Change \$	Change %
CURRENT ASSETS				
Cash-Alliance	\$ 45,621	\$ 203,502	\$ (157,881)	-77.6%
Cash- Alliance AB 2398	\$ 1,401,431			
Alliance Bank- AB 2398 Escrow	\$ 1,285		\$ 1,285	
CARE Dues Receivable	19,175	13,600	\$ 5,575	41.0%
Other Receivables	1,293	5,865	\$ (4,572)	-78.0%
AB 2398 Receivables	313,342		\$ 313,342	
A/R Miscellaneous	-	1,000	\$ (1,000)	
Prepaid Expenses		2,000	\$ (2,000)	
Total Current Assets	1,782,147	225,967	\$ 1,556,180	688.7%
FIXED ASSETS				
Computer Equipment	15,094	15,094	\$ -	0.0%
Accumulated Depreciation	(14,291)	(13,301)	\$ (990)	7.4%
Total Fixed Assets	803	1,793	\$ (990)	-55.2%
TOTAL ASSETS	\$ 1,782,950	\$ 227,760	\$ 1,555,190	633%
	LIABILITIES AND MEMBERS' EQUITY			
	Current Year	Prior Year	Change \$	Change %
LIABILITIES				
Accounts Payable	\$ 18,402	\$ 6,619	\$ 11,783	178.0%
Accrued Expenses	\$ 1,869	\$ -		
AB 2398 Escrow Payable	\$ 1,402,428	\$ -		
Deferred Revenue	\$ 7,000	\$ 5,000	\$ 2,000	40.0%
Total Current Liabilities	\$ 1,429,699	\$ 11,619	\$ 1,418,080	12204.8%
MEMBERS' EQUITY				
Members' Equity	\$ 217,201	\$ 203,318	\$ 13,883	6.8%
Net Income (Loss)	\$ 136,050	\$ 12,823	\$ 123,227	961.0%
Total Members' Equity	\$ 353,251	\$ 216,141	\$ 137,110	63.4%
Total Liabilities & Members' Equity	\$ 1,782,950	\$ 227,760	\$ 1,555,190	682.8%

CARE Balance Sheet
 December 31, 2011 versus 2010
 Assets

	2011	2012	Change	%
Current Assets				
Cash – CARE	\$ 45,621	\$203,502	(\$ 157,881)	(77.6)%
Cash – AB2398	1,402,716	-	1,402,716	-
Receivable – Dues & Other	20,468	20,465	3	-
Receivable – AB2398 Expense	313,342	-	313,342	-
Prepaid Assets	-	2,000	(2,000)	-
Total Current Assets	1,782,147	225,967	1,556,180	688.7%
Fixed Assets (Net)	803	1,793	(990)	(55.2)%
Total Assets	\$1,782,950	\$227,760	\$1,555,190	682.8%

CARE Balance Sheet
 December 31, 2011 versus 2010
 Liabilities & Member's Equity

	2011	2012	Change	%
Current Liabilities				
Accts Payable & Accrued Expense	\$ 20,271	\$ 6,619	\$13,652	(77.6)%
AB2398 Payable	1,402,428	-	1,402,428	-
Deferred Revenue	7,000	5,000	2,000	-
Total Liabilities	\$1,429,699	\$11,619	\$1,418,080	-
Member's Equity				
Beginning Balance	\$217,201	\$203,318	\$13,883	6.8%
Current Year Revenue over Expense	136,050	12,823	123,227	-
Total Member's Equity	\$353,251	\$216,141	\$137,110	63.4%
Total Liabilities & Member's Equity	\$1,782,950	\$227,760	\$1,555,190	682.8%

CARE Income
Statement
December 31,
2011 versus
2010

	Current Year	Prior Year	Change \$	Change %
	Actual	Actual		
REVENUES				
CARE Income	\$ 369,233	\$ 295,628	\$ 73,605	24.9%
CARE Conference Income	\$ 93,169	\$ 72,620	\$ 20,549	28.3%
Entrepreneur Conference	\$ 13,400	\$ 14,903	\$ (1,503)	-10.1%
NGO Participation with MOU	\$ 6,000	\$ 5,250	\$ 750	14.3%
Misc Income	\$ -	\$ 23,686	\$ (23,686)	-100.0%
Interest Income	\$ 848	\$ 782	\$ 66	8.4%
*AB 2398 Income	\$ 313,342		\$ 313,342	
Contributions-In-Kind	\$ 85,402	\$ 79,930	\$ 5,472	6.8%
Total Revenue	\$ 881,394	\$ 492,799	\$ 388,595	79%
EXPENSES				
Dues / Subscriptions	\$ 1,561	\$ 543	\$ 1,018	187.5%
Membership Program	\$ 8,054	\$ 7,634	\$ 420	5.5%
Membership/Entrepreneur Refund	\$ 3,500	\$ -	\$ 3,500	
Bank Service Charges	\$ 11	\$ 31	\$ (20)	-64.5%
Employee Reimbursement-in-kind	\$ 24,283	\$ 21,547	\$ 2,736	12.7%
Advertising	\$ 4,580	\$ 68	\$ 4,512	6635.3%
Office Supplies	\$ 421	\$ 515	\$ (94)	-18.3%
Meeting Supplies	\$ 522	\$ 561	\$ (39)	-7.0%
Opportunities-CARE Positioning	\$ 1,100	\$ 1,100	\$ -	0.0%
Staff Education	\$ 200	\$ 50	\$ 150	300.0%
Taxes and Licenses	\$ 50	\$ 30	\$ 20	66.7%
Legal Fees	\$ 10,173	\$ 4,313	\$ 5,860	135.9%
Salaries and Benefits in Kind	\$ 44,314	\$ 43,563	\$ 751	1.7%
Salaries/Consulting Fees	\$ 129,093	\$ 179,138	\$ (50,045)	-27.9%
Facilities/G&A Exp- in Kind	\$ 16,805	\$ 14,820	\$ 1,985	13.4%
Depreciation	\$ 990	\$ 989	\$ 1	0.1%
Board Member Expenses	\$ 5,445	\$ 7,926	\$ (2,481)	-31.3%
Marketing / Trade Shows	\$ 1,816	\$ 10,549	\$ (8,733)	-82.8%
Market Research Expenses	\$ -	\$ 16,000	\$ (16,000)	-100.0%
Travel Expenses	\$ 42,986	\$ 32,103	\$ 10,883	33.9%
CARE Annual Meeting	\$ 70,597	\$ 47,598	\$ 22,999	48.3%
CARE Annual Report	\$ 4,200	\$ 4,415	\$ (215)	-4.9%
Board Meetings	\$ 143	\$ 3,493	\$ (3,350)	-95.9%
Entrepreneur Expenses	\$ 114	\$ 13,375	\$ (13,261)	-99.1%
MOU Expenses	\$ 47,884	\$ 58,598	\$ (10,714)	-18.3%
*AB 2398 Expenses	\$ 313,342	\$ -	\$ 313,342	
Accounting Expense	\$ 5,100	\$ 5,151	\$ (51)	-1.0%
Admin	\$ 4,595	\$ 3,145	\$ 1,450	46.1%
Telephone	\$ 2,117	\$ 2,721	\$ (604)	-22.2%
Promotional Goods	\$ 1,348	\$ -	\$ 1,348	
Total Expenses	\$ 745,344	\$ 479,976	\$ 265,368	55%
Revenues Over (under)				
Expenses	\$ 136,050	\$ 12,823	\$ 123,227	961.0%

CARE Statement of Activities
December 31, 2011 versus 2010

	2011	2012	Change	%
Revenues:				
CARE Income – Dues, etc.	\$369,233	\$295,628	\$73,605	24.9%
CARE Conference Income	93,169	72,620	20,549	28.3%
Entrepreneur Conference	13,400	14,903	(1,503)	(10.1)%
NGO Participation in MOU	6,000	5,250	750	14.3%
Misc. Income	-	23,686	(23,686)	-
Interest Income	848	782	66	8.4%
AB2398 Reimbursement for Expenses	313,342	-	313,342	-
Contributions in Kind	85,402	79,930	5,472	6.8%
Total Revenues	\$881,394	\$492,799	\$388,515	78.8%

CARE Statement of Activities
December 31, 2011 versus 2010

Expenses:	2011	2012	Change	%
Membership Programs	\$8,054	\$7,634	\$420	5.5%
Employee Reimbursement	24,823	21,547	3,276	15.2%
Marketing / Trade Shows	1,816	10,549	(8,733)	(82.7)%
Legal Fees	10,173	4,313	5,860	135.8%
Salaries & Benefits	44,314	43,563	751	1.7%
Salaries/Consulting Fees	129,093	179,138	(50,045)	(27.9)%
Facilities/G&A in Kind	16,805	14,820	1,985	13.3%
CARE Annual Meeting	70,597	47,598	22,999	48.3%
AB2398 Expenses (Reimbursable)	313,342	-	313,342	-
Board Member Expenses	5,445	7,926	(2,481)	(31.3)%
Accounting Expense	5,100	5,151	(51)	0.9%
MOU Expenses	47,884	58,598	(10,714)	(18.2)%
Travel Expenses	42,986	32,103	10,883	33.9%
Market Research Expenditures	-	16,000	(16,000)	-
Other (Expenses under \$5,000)	24,912	31,036	(6,124)	(19.7)%
Total	\$745,344	\$479,976	\$265,368	35.6%