

## CSO Budget Summary Report

Budget Year:

2018

Organization Name: Levitation 49

Program Title: Operating Subsidy

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### Application Requirements

Non-Profit Status Confirmed?	<u>YES</u>	Audit Required?	<u>YES</u>
Application deadline met?	<u>YES</u>	Audit Provided?	<u>Pending</u>

Application Deficiencies? YES

Explanation of Application Deficiencies: As of 10/8 audit is not provided. Staff anticipates audit will be delivered by 10/12 meeting date.

### Funding History

Year:	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	Events
Amount:	-	-	150,000	150,000	<b>83,450</b>	<b>66,550</b>

### Staff Review

Purpose of prior-year funding: Operating and Events

Was prior-year funding fully expended for this purpose? 2016 funding was not fully expended. Net revenue of \$63,000 as of 12/31/2016. COV funding represents 72% of Levitation 49 total budget for 2016, which is materially higher (as a percentage) than the 2016 budget figures as represented on their application (40%).

Staff observations following review of Financial Statements: As of 12/31/2016 Levitation's 49 fund balance increased by \$63,000 in one year.

~~A review of financial statements suggests that the organization's events expenses are less than what is represented on their 2017 application, and as a result, as of 6/30/17 they have accumulated \$51K after event costs are accounted for.~~ Staff is concerned about what appears to be surplus funding.

Currently we are waiting for 2016 audit.