2018 Proposed Budget

Board Meeting, December 12, 2017
Key 2018 operating revenue parameters

• MassDOT: $1.125M ($146K/month in 2018H1 + $42K/month in 2018H2) for M&H, down sharply

• BID: $0 in 2018H1 + $750K in 2018H2 for M&H; no enhancements funding until 2019H2

• City: $0 expected in 2018; first payment likely in 2019H1

• Endowment draw: $638K from Board-approved 4.5% draw

• Earned income:
  – Growth in Mobile Eats (will be better understood over next several weeks)
  – Conservative forecasts for event fees & promotions
  – Flat projection Carousel to allow for weather variance
  – Flat projection for beer garden(s)
  – Cost-of-living increase for AHP contracted care

• Philanthropic contributions:
  – Estimates based on detailed prospect forecast
  – Gala+Glow conservative forecasts, consistent with historical proceeds
  – Significant releases of prior-year donor-restricted revenue (esp. art)
Key 2018 operating expense parameters

• Maintenance & Hort & Rangers
  – Standard snow removal assumption
  – Contractual cost-of-living increase for WORK Inc.
  – Contracted tree care

• Public Art:
  – 2\textsuperscript{nd} staff position (Project Manager) now FT (grant funded)
  – Installations: Year of the Dog (January) + Greenway Wall mural (Spring) + 3 GLOW-themed exhibits (Summer)

• Outreach: Replacing Chief of Staff

• Programs: Minimal changes

• Development: Minimal changes

• Admin:
  – Strategic Business Plan (grant funded)
  – Full-year of “Office & Programmatic Assistant” role
Proposed 2018 operating revenues vs. 2017

2017 revenues, Board-approved budget

- Earned income: 1.03
- Endowment draw: 0.64
- Releases: 0.39
- Contributions Gala: 0.43
- Contributions: 0.45
- BID: 2.25

Proposed 2018 revenues

- Earned income: 1.19
- Endowment draw: 0.64
- Releases: 0.41
- Contributions Gala: 0.42
- Contributions: 0.78
- BID: 0.75
- MassDOT support (cash+inkind): 1.39

Including cash+in-kind
Proposed 2018 operating expenses vs. 2017

2017 expenses, Board-approved budget

- Admin: 0.50
- Development: 0.50
- Outreach: 0.26
- Public Art: 0.47
- Programs: 0.60
- Total: 2.78

Proposed 2018 expenses

- Admin: 0.55
- Development: 0.63
- Outreach: 0.27
- Public Art: 0.60
- Programs: 0.62
- Total: 5.54

Including cash+in-kind; excludes depreciation expense, a majority of which relates to fully-funded Carousel.
Proposed 2018 Operating Budget

Proposed Revenues, 2018

- Earned income: $1.19
- Endowment draw: $0.64
- Releases: $0.41
- Contributions Gala: $0.42
- Contributions: $0.78
- BID: $0.75
- MassDOT support (cash+inkind): $1.39

Total: $5.57

~$30K surplus will fund capital expenditures

Proposed Expenses, 2018

- Admin: $0.55
- Development: $0.63
- Outreach: $0.27
- Public Art: $0.60
- Programs: $0.62
- Maintenance & Hort & Rangers: $2.87

Total: $5.54

Including cash+in-kind;
excludes $0.36M depreciation expense, a majority of which relates to fully-funded Carousel.
Proposed 2018 Capital Budget totals $1.04M, fully funded

Capital Plan
- $100K – Rings Fountain basin repairs – funded through YR1 Capital Plan
- $50K – 2 M&H vehicles – funded through YR1 Capital Plan
- $138K – Hardscape & furnishing repairs – proposal in YR2 Capital Plan
- $50K – 2 M&H vehicles – proposal in YR2 Capital Plan

Capital Improvements
- $595K – Lynch Family Garden design, construction, furniture – privately funded
- $35K – Wharf District electrical additions – privately funded
- $10K – NE pergola ideation – privately funded

Other Capital Repairs
- $37K – new parcel repairs (irrigation) – MassDOT funded in prior period
- $16K – Carousel repairs – funded by reserve (plus $9K remaining)