2018 Mid-Year Budget Update

Board Meeting, September 25, 2018
Adjustments made from approved budget have zero net effect on bottom line

- Operating budget surplus increases by $111K (from $37K to ~$149K)
- Capital budget deficit increases by ~$111K (from $37K to $149K)

Sources of adjustments:

- Revenue forecast changes: Earned income +$211K, Contributions -$131K
- Higher investments in capital repairs and infrastructure
- Lower in-kind (water & legal) expenses
- Addition of Major Gift Officer
- Savings from vacancies
Proposed update: 2018 Operating Budget

2018 Operating Revenues

- Earned income: $1.40M
- Endowment draw: $0.64M
- Releases: $0.64M
- Contributions: $0.41M
- Gala/Glow: $0.40M
- Contributions: $0.59M
- BID: $0.75M
- MassDOT support: $1.38M

Total: $5.57M

$149K surplus funding capital expenditures

2018 Operating Expenses

- Admin: $0.49M
- Development: $0.62M
- Outreach: $0.28M
- Public Art: $0.57M
- Programs: $0.64M
- Maintenance & Hort & Rangers: $2.83M

Total: $5.42M

Including cash+in-kind;
excludes $0.37M depreciation expense, a majority of which relates to fully-funded Carousel.
FOR REFERENCE FROM 2/2018: Approved 2018 Operating Budget

2018 Operating Revenues

$M

5.54

- 1.19 Earned income
- 0.64 Endowment draw
- 0.40 Releases
- 0.42 Contributions Gala
- 0.75 Contributions
- 0.75 BID
- 1.39 MassDOT support

2018 Operating Expenses

$M

5.50

- 0.52 Admin
- 0.61 Development
- 0.29 Outreach
- 0.59 Public Art
- 0.64 Programs
- 2.86 Maintenance & Hort & Rangers

Including cash+in-kind; excludes $0.36M depreciation expense, a majority of which relates to fully-funded Carousel.
Proposed update: 2018 capital expenditures of $1.26M; funded with $1.11M revenues + operating surplus

Original Board-approved expenditures

Current proposed expenditures

Current plan detail
- YR1 Capital Plan are actuals for 2 vehicles & masonry
- YR2 Capital Plan 2018 expenditures are now for Rings, 2 vehicles, & masonry
- Other is now Wharf electrical (now actuals) + IT (new actuals) + Harbor Fog repairs (new forecast) + facility improvements (new forecast) + new parcels + swinging benches + Carousel repairs & reserve