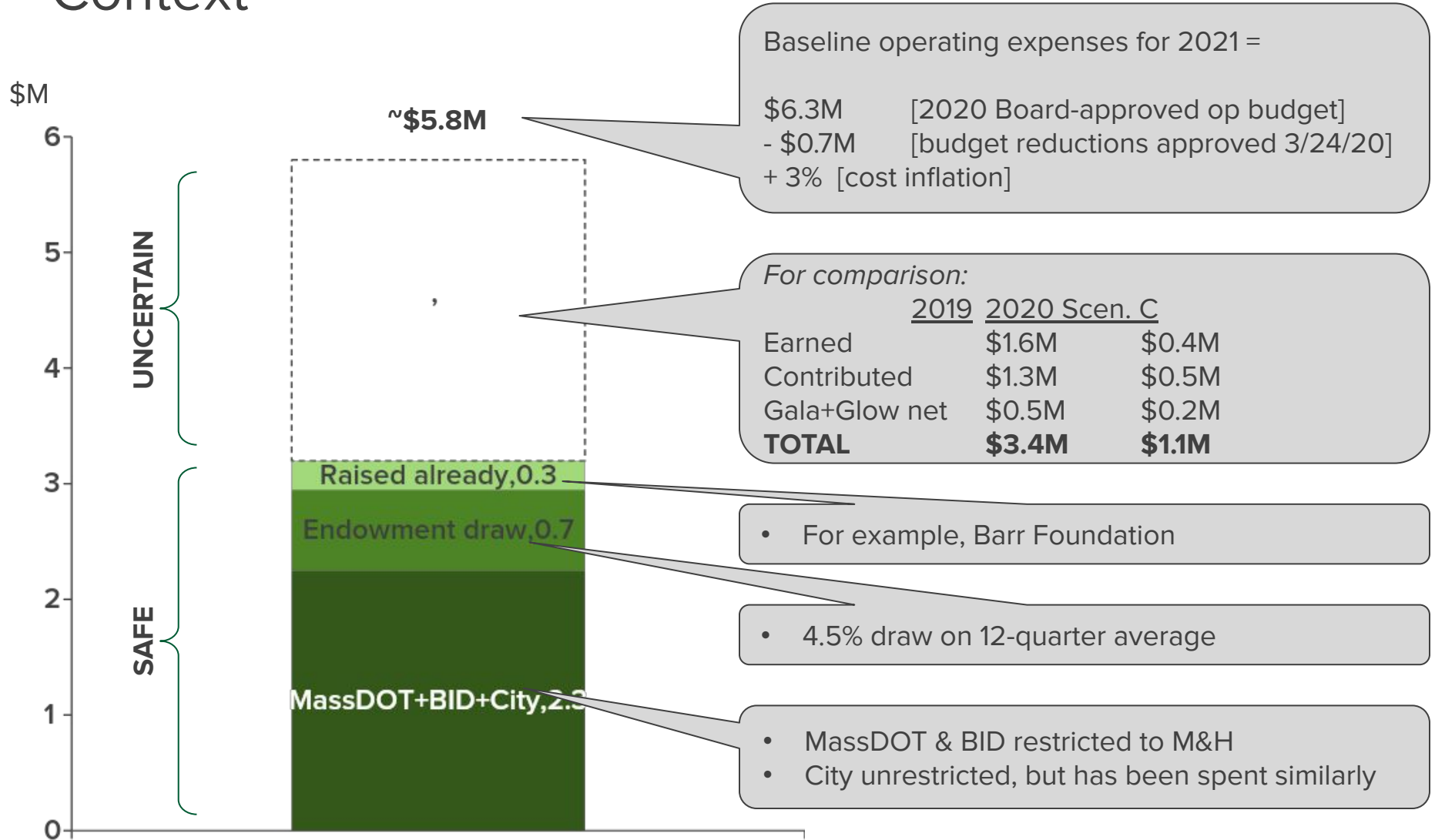
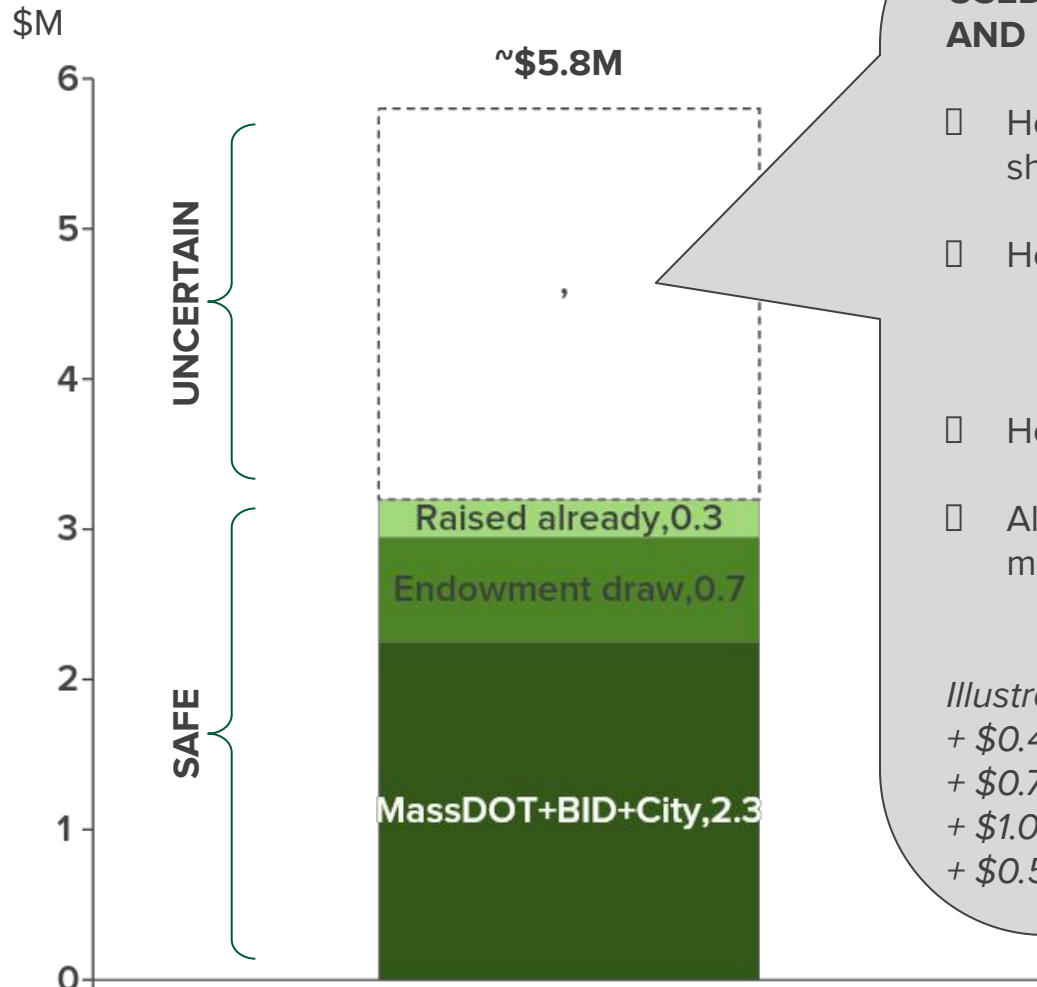


Thought Exercise, 2021 Budgeting: Context



Thought Exercise, 2021 Budgeting: Key Revenue Questions



HOW MUCH SHOULD RESERVES AND CUTS BE USED TO OFFSET UNCERTAIN PHILANTHROPY AND EARNED INCOME?

- How much **philanthropic and earned revenue** should be forecast for 2021?
- How much of ~\$2.7M **reserves** should be used?
 - May need some in 2020
 - Market risk: ~40% invested
- How much further should **expenses** be reduced?
- Also, could some of \$0.5M BID Enhancements might be allocated?

Illustrative \$2.6M "answer":

- + \$0.4M Forecast earned [2020 Scenario C level]
- + \$0.7M Forecast philanthropy [2020 Scen. C level]
- + \$1.0M Reserves
- + \$0.5M Further expense reductions