



**FY 2018 - 2019
Budget**

**Board of Directors
8/21/2018**

Silver Key

Statement of Revenues and Expenditures

FY 2018-2019 BUDGET

	(EXCL IN-KIND)					
	ACTUAL FY 16-17	ACTUAL FY 17-18	BUDGET FY 18-19	Change \$	Change %	Comments
OPERATING REVENUE						
DONATIONS	352,439	320,763	374,500	53,737	15.2%	Targeted direct mail campaign
BEQUESTS	388,180	470,826	48,000	(422,826)	-108.9%	Conservative estimate
SPECIAL EVENTS/SPONSORSHIPS	153,476	158,150	188,620	30,470	19.9%	Increase Sponsorships for Rockin
FOUNDATION SUPPORT	438,234	333,841	330,000	(3,841)	-0.9%	
DISTRIBUTIONS FROM TRUSTS	178,241	138,802	129,600	(9,202)	-5.2%	
IN-KIND DONATIONS	-	-	-	-	n/a	
TOTAL DONATIONS/SUPPORT	1,510,571	1,422,382	1,070,720	(351,662)	-23.3%	
GOVERNMENT GRANTS	1,757,188	2,005,174	2,002,534	(2,640)	-0.2%	Increase in services to be reimbursed by Pikes Peak Area Council of Governments/Area Agency on Aging and City grants
OTHER GRANTS	267,337	478,480	855,400	376,920	141.0%	NextFifty Grant awarded \$250,000
TOTAL GRANTS	2,024,525	2,483,654	2,857,934	374,280	18.5%	Grant writer researching and submitting new grant opportunities
PROGRAM FEES	563,967	545,141	708,250	163,109	28.9%	New program - NextFifty/Community Center
RETAIL STORE SALES	81,266	86,184	103,700	17,516	21.6%	Increased marketing: Reserve & Ride, Connection Café, Home Delivered
TOTAL PROGRAM REVENUE	645,233	631,325	811,950	180,625	28.0%	Meals and Senior Assistance
OTHER REVENUE/EXPENSE						Marketing plan to increase Thrift Store sales
MURRY LEASE INCOME	232,720	222,252	206,470	(15,782)	-6.8%	
MURRY LEASE EXPENSE	(65,703)	(45,029)	(76,920)	(31,891)	48.5%	Exterior concrete and asphalt work planned
BENEFICIAL INT IN TRUSTS - CHANGE	453,271	45,942	12,000	(33,942)	-7.5%	Conservative estimate because of the unknown stock market influence on account balances
INVESTMENT INCOME - OPER INV, NET OF FEES	173,582	96,466	24,000	(72,466)	-41.7%	
OTHER INVESTMENT INCOME/EXPENSE	(24,656)	(18,001)	3,000	21,001	-85.2%	Key Benefits - Social Enterprise
DISPOSAL OF FIXED ASSETS	(536)	1,503	-	(1,503)	280.3%	
TOTAL OTHER REVENUE/EXPENSE	768,678	303,133	168,550	(134,583)	-17.5%	
TOTAL REVENUE	4,949,006	4,840,494	4,909,154	68,660	1.4%	
OPERATING EXPENSES						
SALARIES, TAXES AND BENEFITS	2,174,162	2,380,538	2,714,142	333,605	15.3%	Wage adjustments to market/minimum wage and 2 new positions for Community Center to be funded for two years by the NextFifty Grant
CASE MANAGEMENT/EMERGENCY ASST	139,513	136,463	140,550	4,087	2.9%	
TRANSPORTATION	343,566	360,541	415,560	55,019	16.0%	Increased rides, 3 new vehicles, increase in fuel, insurance and maintenance expenses
MEALS ON WHEELS / GOLDEN CIRCLE	618,836	685,298	755,460	70,162	11.3%	
DEVELOPMENT & MARKETING	33,065	37,304	106,404	69,100	209.0%	Marketing and branding plan
PROGRAM SUPPLIES	46,458	49,175	56,508	7,333	15.8%	New program Community Center
OFFICE EXPENSES/SUPPLIES	41,536	42,638	45,300	2,662	6.4%	
OCCUPANCY EXPENSES	247,387	219,813	246,544	26,731	10.8%	
OTHER GENERAL AND ADMINISTRATIVE	180,709	252,296	235,990	(16,306)	-9.0%	Building insurance and Thrift Store rent savings
TOTAL OPERATING EXPENSES	3,825,232	4,164,065	4,716,458	552,393	14.4%	
NET INCOME BEFORE DEPRECIATION	1,123,774	676,430	192,696	(483,734)	-43.0%	
DEPRECIATION AND AMORITIZATION	501,921	522,320	519,545	(2,775)	-0.6%	
NET INCOME (LOSS)	621,853	154,109	(326,849)	(480,958)	-77.3%	
CAPITAL CAMPAIGN INCOME	958,659	460,545	568,800	108,255	11.3%	Close Capital Campaign December 2018
CAPITAL CAMPAIGN EXPENSE	(66,672)	(33,897)	(27,000)	6,897	-10.3%	
TOTAL CAPITAL CAMPAIGN	891,987	426,648	541,800	115,152	12.9%	
TOTAL REVENUE OVER/(UNDER) EXPENSE	1,513,840	580,758	214,951	(365,807)	-24.2%	

CASH FLOW PROJECTIONS

	BUDGET
Net Income (loss) before Capital Campaign	(326,849)
Depreciation and Amortization	519,545
Capital Estimates	
Thrift Store - HUBSCRUB	(12,000)
Technology Assets	(40,600)
2 Vehicles (CDOT reimbursement)	(118,930)
Estimated Net increase (decrease) in cash	21,166