

ERRATA

Date: October 31, 2024
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Correction for 2025 Draft Budget

This document corrects an error in the 2023-2025 Detailed Income Statement published in the 2025 Draft Budget and Action Plan. The error resulted from a formatting issue in the data table, and did not impact the topline calculations.

2023 - 2025 Detailed Income Statement

	2023		2024		2025
	Approved Budget	Actual	Approved Budget	Year-end Forecast	2025-25 Draft
(41000) Revenue from Utilities	204,877,279	217,999,859	261,373,443	248,055,933	325,903,070
(42000) Contract Revenue	2,563,044	1,473,654	2,403,804	1,862,128	9,335,628
(43000) Grant Revenue	6,366	9,336	6,000	2,298	
(45000) Contributed Income		6,023		655	
(48000) Investment Income	250,000	3,223,521	1,500,000	3,996,752	2,000,000
(40000) Revenue	207,696,689	222,712,393	265,283,247	253,917,766	337,238,698
(71000) Incentives	112,336,058	123,122,595	161,445,804	162,264,889	182,797,035
(7010) Program Management	4,463,939	5,435,403	8,455,018	8,407,688	10,119,761
(7034) PMC Performance Compensation	571,000	36,127	941,000	941,000	860,797
(7040) Program Delivery	61,435,523	57,168,004	75,090,145	73,647,625	80,076,681
(7044) PMC Marketing	4,600,447	4,795,202	5,941,734	5,729,721	5,602,968
(72000) Program Delivery Contractors	71,070,909	67,434,736	90,427,897	88,726,034	96,660,208
(72100) Salaries	16,157,107	15,964,603	20,153,486	20,113,727	25,368,669
(7220) Payroll Taxes	1,244,097	1,210,942	1,555,735	1,534,812	1,950,544
(7230) Benefits	2,988,857	2,703,362	3,387,380	3,130,897	4,206,531
(7231) 401k Expense	969,426	887,507	1,216,591	1,189,207	1,522,120
(7234) Benefit Administrative Fees	86,546	91,790	95,000	95,000	95,000
(7235) Vacation Expense	104,589	82,492	487,690	530,123	61,064
(7270) Employee Recognition/Acknowledgment	37,000	31,143	40,000	40,000	20,000
(73000) Employee Salaries & Fringe Benefits	21,587,623	20,971,839	26,935,883	26,633,766	33,223,928
(78010) Agency Contractor Services	2,097,171	1,054,114	2,127,692	1,606,853	1,554,405
(7450) Evaluation Services	3,378,573	1,580,045	3,539,288	3,204,078	3,910,000
(7455) Planning Services	571,302	490,783	622,000	551,750	622,897
(78020) Planning and Evaluation Services	3,949,875	2,070,827	4,161,288	3,755,828	4,532,897
(7560) Website Design & Maintenance	401,000	328,715	625,000	641,500	640,000
(7570) Public Relations	632,000	630,202	997,000	989,000	1,046,000
(7575) Creative Services	715,000	761,889	753,000	615,000	1,852,087
(7580) Media Advertising	1,549,000	1,214,083	1,400,000	1,142,500	1,130,000
(7582) Printed Collateral	151,000	184,589	240,000	231,000	209,000
(7585) Coop Marketing	165,000	137,871	165,000	145,000	165,000
(7590) Events Co-Sponsorship	393,000	337,829	561,000	445,000	634,400
(7600) Market Development/Research	150,000		155,000	160,000	210,000
(78030) Advertising and Marketing Services	4,156,000	3,595,178	4,896,000	4,369,000	5,886,487
(7039) Community Grants	150,000	153,550	20,000		200,000
(7250) Hiring Expenses	161,155	113,153	322,100	222,100	215,000
(7510) Accounting Services	70,000	98,495	75,000	113,000	104,469
(7530) Legal Services	34,000	23,368	63,000	64,000	48,000
(7550) Other Professional Services	6,405,404	3,283,181	9,624,829	7,390,948	10,333,459
(8425) Call Center	328,400	273,116	430,000	430,400	504,000
(78040) Other Professional Services	7,148,959	3,944,864	10,534,929	8,220,448	11,404,928
(8310) Travel	288,398	189,845	446,990	322,732	419,993
(8315) Travel Per Diem		19,413	21,916	17,316	21,434
(8510) Business Meetings	158,720	86,136	150,340	159,235	191,322
(8520) Conferences & Training	274,260	112,110	414,510	301,672	433,742
(78050) Travel, Meetings, Trainings & Conferences	721,378	407,504	1,033,756	800,955	1,066,491
(8910) Subscriptions & Memberships	275,439	176,253	317,335	279,581	313,000
(8920) Licenses and Fees	60,575	57,755	168,825	158,750	430,149
(78080) Dues, Licenses and Fees	336,014	234,008	486,160	438,331	743,149
(8110) Computer Equipment	87,820	153,594	136,220	102,220	135,001
(8115) Software	705,753	608,565	963,937	869,310	1,033,583
(8116) Software maintenance	98,230	245,179	475,208	475,208	294,492
(78070) Software and Hardware	891,803	1,007,338	1,575,365	1,446,738	1,463,076
(8150) Depreciation Expense	279,944	343,489	459,373	302,235	1,235,693
(78080) Depreciation & Amortization	279,944	343,489	459,373	302,235	1,235,693
(8010) Rent	1,106,000	899,092	1,136,707	1,136,707	1,169,160
(8020) Bldg Repair & Maintenance	20,000	21,783	30,000	30,000	30,000
(8030) Utilities	5,250	5,849	5,250	5,250	5,250
(8120) Equipment Maintenance	42,300	24,805	49,750	49,750	53,537
(8130) Office Equipment	11,000		11,000	11,000	15,000
(8710) Business Insurance	133,000	143,685	133,000	133,000	133,000
(78090) Office Rent and Equipment	1,317,550	1,095,214	1,365,707	1,365,707	1,405,947
(7710) Supplies	25,900	14,647	96,750	89,350	33,275
(7810) Telephone	27,400	21,279	31,400	31,000	32,627
(7830) Internet Services	29,000	20,104	30,400	30,400	34,200
(7910) Postage	27,500	9,478	14,870	10,870	23,900
(8210) Printing	14,050	8,349	12,800	12,100	12,800
(78100) Materials Postage and Telephone	123,850	73,857	186,220	173,720	136,802
(8620) Bank Fees	10,500	11,170	7,750	4,000	4,050
(8830) Miscellaneous Project Expense	4,000	10,726	4,020	520	3,500
(78110) Miscellaneous Expenses	14,500	21,896	11,770	4,520	7,550
(78000) Internal Costs	21,037,044	13,848,288	26,838,260	22,484,335	29,437,424
(70000) Expenditures	226,031,634	225,377,459	305,647,844	300,109,024	342,118,596
(40) Net Income	(18,334,958)	(2,665,066)	(40,364,597)	(46,192,285)	(4,879,898)