FY 24

Q1 Budget Narrative

We remain in a strong financial position with over $700K total in the bank including over $400K in reserves.  Our liabilities and equities are within $1k (.02%) of this time last year.  Revenue was down by $41K because Federal grant funds are late in arriving. Expenses are down by $88K due to timing. We have no costly programs or events in Q1 and Q1 begad with three staff vacancies. We on track to spend the majority of this $88K as budgeted—it shouldn’t be seen as savings. We are on track to be on budget for FY 24. For Q1, we are under in payroll by $15.4K and over in contractor costs by up to $6K for an approximate net of $9.5K. To have a balanced budget without using reserves in FY 25, we have to raise approximately $135K (FY 24’s +$95K deficit, plus another $31k to meet higher salaries paid to new hires, plus inflation) by June 30, 2025. A development plan will be presented at the next Board meeting.