

# FY21 Budget & Annual Plan

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## Mission

To inspire children of all ages and abilities to imagine, discover, and connect with their world to make a difference.

## Vision

We strive to be the most trusted and preferred family discovery center and child-centered educational resource in the Intermountain West.

## Values

Excellence, Collaboration,  
Community, Diversity, Inclusion



**We are in this together!**



## **COVID Impact: Q4 Shortfalls and Uncertain future revenues**

Initial Steps Taken – Closed March 13<sup>th</sup>

Reduced Staffing

Cut salaries for remaining staff

Applied and received the PPP Loan

Sought waivers, in-kind credits and other savings

Q4 Reality

Estimated revenue lost in Q4 -\$401,000

Estimated attendance drop in Q4 -70,000



## **Steps we took to right size budget for COVID:**

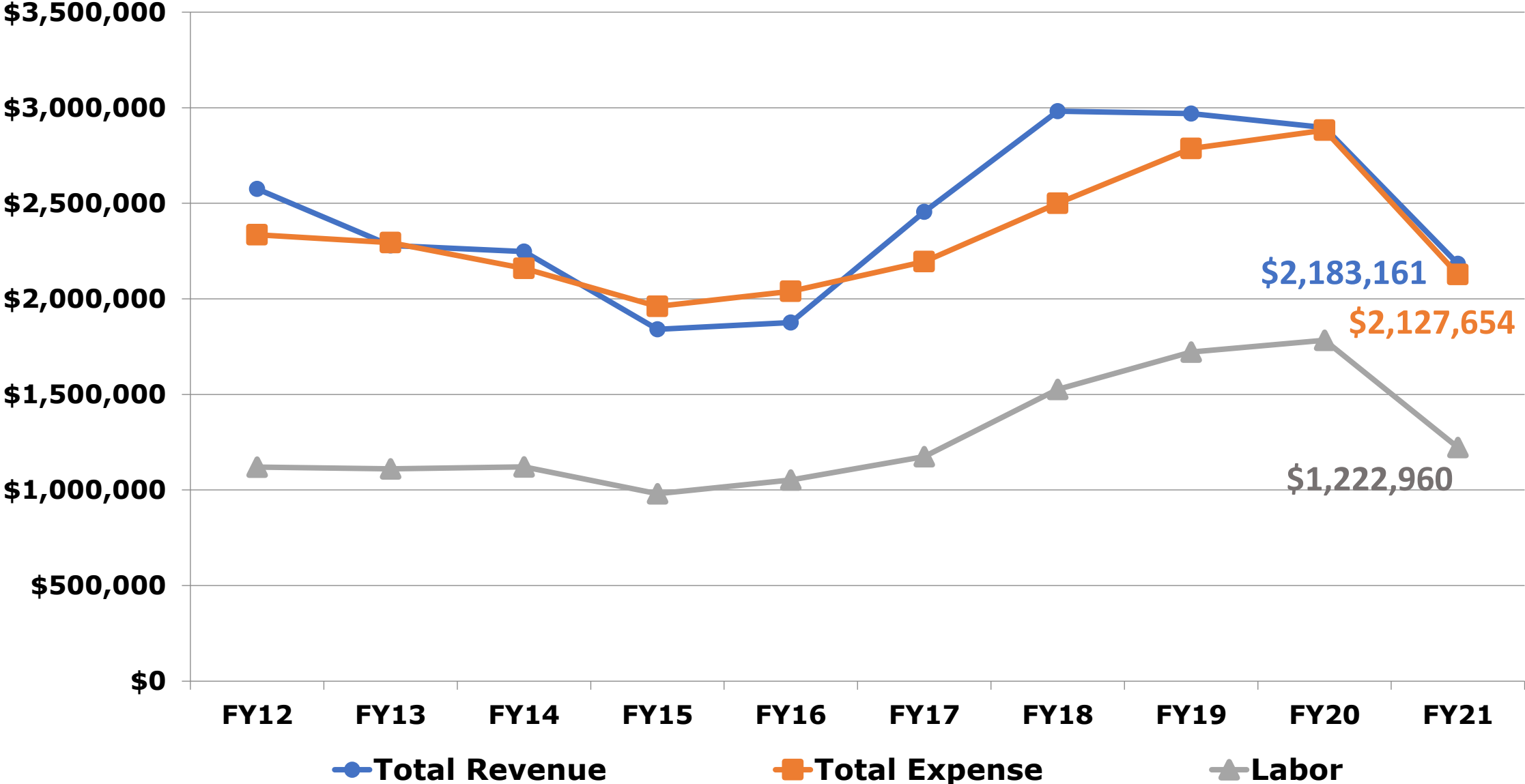
1. Downsize revenue projections based on low attendance
2. Downsize contributed revenue
3. Implement a new labor model
4. Freeze hiring except for facilitators and educators
5. Cut Bumble Bee Bash, travel, supplies, capital projects
6. Apply a distributed cut across all soft costs

## FY21 Proposed Operating Budget

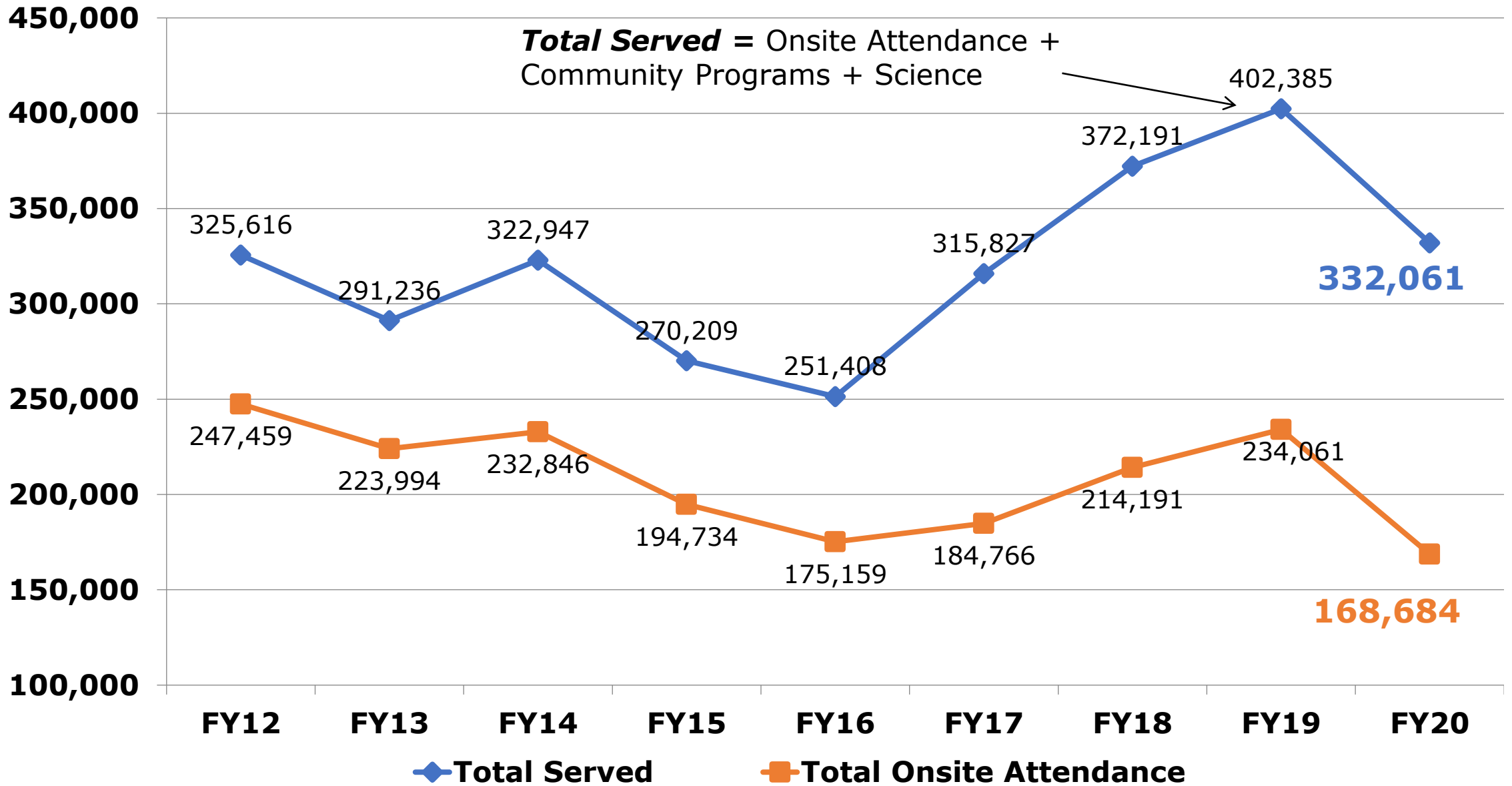
Budget Growth	FY20	FY20 Year End	FY21 Proposed	FY20 to FY21	FY20 to FY21
	Budget	Projection	Budget	\$ Growth	% Growth
<b>Total Revenue</b>	\$2,895,860	\$2,322,347	\$2,183,161	-\$712,699	-24.6%
<b>Total Expense</b>	\$2,871,533	\$2,340,169	\$2,127,654	-\$743,879	-25.9%
<b>Net Income</b>	<b>\$24,327</b>	<b>-\$17,822</b>	<b>\$55,508</b>	<b>\$31,181</b>	
In-Kind Rent & Goods and Services	\$1,342,390	\$1,342,390	\$1,303,046	\$39,344	2.9%
Depreciation	\$220,000	\$220,000	\$215,000	\$5,000	2.3%

# Historical Operating Budget Growth\*

\*excluding in-kind of approx. \$1.3M



# Attendance Overview



## FY21 Proposed Total Revenue

Total Revenue	FY20	FY20	FY21 Proposed	FY20 to FY21	FY20 to FY21	FY 21
	Budget	Projection	Budget	\$ Growth	% Growth	% Total
<b>Earned Revenue</b>	\$1,498,181	\$1,158,909	\$1,020,197	-\$477,984	-32%	<b>47%</b>
<b>Contributed Revenue</b>	\$1,398,178	\$1,163,438	\$1,162,964	- \$235,214	-17%	<b>53%</b>
<b>Total Revenue</b>	<b>\$2,895,860</b>	<b>\$2,322,347</b>	<b>\$2,183,161</b>	<b>-\$712,699</b>	<b>-25%</b>	<b>100%</b>





## FY21 Proposed Contributed Revenue

Contributed Revenue	FY20 Budget	FY21 Budget	FY21 \$ Growth/Decrease	FY21 % of Total Budget
<b>Government</b>	\$638,266	\$666,978	\$4,700	<b>57%</b>
<b>ZAP</b>	\$240,000	\$235,466	-\$4,534	<b>20%</b>
<b>Local Grants</b>	\$3,500	\$2,600	-\$900	<b>0%</b>
<b>Foundation</b>	\$85,000	\$67,440	-\$17,560	<b>6%</b>
<b>Corporate</b>	\$344,600	\$150,960	-\$193,640	<b>13%</b>
<b>Individual</b>	\$62,300	\$39,520	-\$22,780	<b>3%</b>
<b>Total Contributed</b>	<b>\$1,373,666</b>	<b>\$1,162,964</b>	<b>-\$210,702</b>	<b>100%</b>

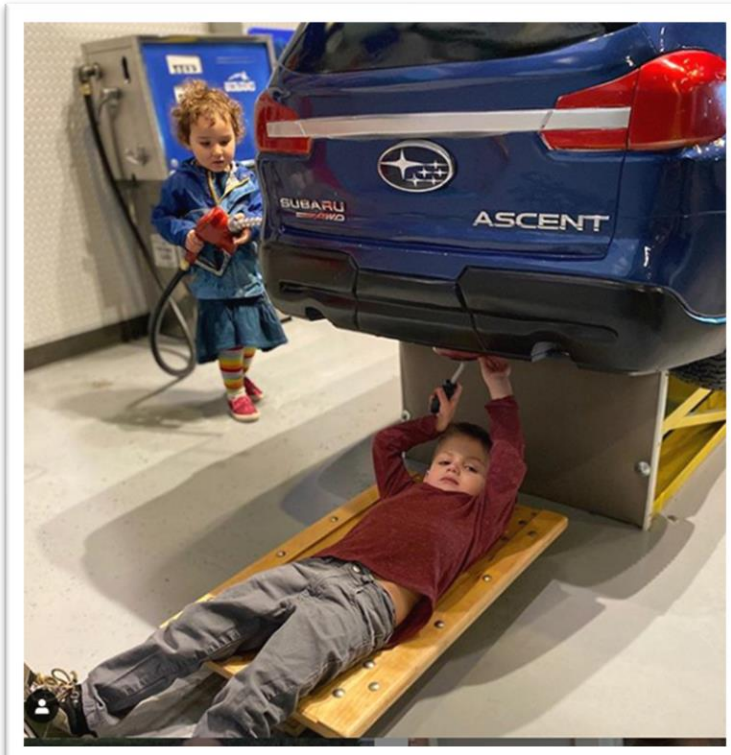


## Key Concerns

1. Our budget is extremely tight
2. Our current cash flow is the PPP loan and contributed revenue
3. Our re-opening and revenue are dependent on our community health status
4. Attendance at cultural facilities that have re-opened is below expectations
5. Our labor costs are down with delayed hiring, cut salaries, and eliminated positions which means staff are doing more, at a lower pay and at capacity
6. Our budget will need to be adjusted as we move forward



# Annual Plan FY21





## Annual Plan FY21

### Q1 Focus

- \*Restore
- \*Re-imagine
- \*Revitalize



### Priorities

- Create a Play Safe Environment for visitors and staff
- Re-energize programming & services
- Re-staff as appropriate to provide excellent customer service
- Stabilize finances
- Develop a robust development program



Budget & Annual Plan  
Approval

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Thank you!