

**South Santa Clara Valley Memorial District
Budget Summary
July 2024 – June 2025**

	Budget FY 2024-25	Forecast FY 2023-24	Variance
Revenue*	\$362,948	\$350,000	\$12,948
Expenses*	\$260,851	\$252,000	(\$8,851)
Net Surplus/(Deficit)	\$102,097	\$98,000	\$4,097
Cash Flow	(\$204,742)	\$88,000	(\$292,742)

* Includes interest income and expense.

Cash

- Cash flow is negative primarily due to the estimated \$333K to be spent on the kitchen remodel offset by the cash surplus of \$126K excluding depreciation.

Revenue Assumptions

- Property tax revenue increases 5%
- Rentals and donations are slightly less than FY 2023-2024 to be conservative since the kitchen remodel may reduce the number of renters.

Labor and Expense Assumptions

- Fundraising: It will cost \$0.15 to raise \$1, and fundraising is 3.7% of total expenses.
- Admin is 27.3% of total expenses. Our goal is to have Admin less than 20%, but some of this cost is unavoidable due to our desire to have weekday office hours.
- Allocation Methods:
 - Beginning this year, we will start tracking expenses by department: Admin, Building, Rentals and Events, and Fundraising. This will help us identify areas of improvement and to set the rental pricing after the kitchen is completed.
 - Labor is allocated on an employee basis by the employee’s estimated time between the different departments.
 - Non-labor is allocated on a square foot and time basis for the amount of time the hall is used for rentals and events.
- Labor:
 - The permanent Executive Director will be hired on Aug 1, 2024.
 - No new staff are hired.
 - No pay raises for employees since all employees either recently received a pay raise or were hired.

Capital Expenditures (Fixed Asset Purchases)

- The kitchen remodel is expected to start at an approved cost of \$400,000. The most recent estimate is for a cost of \$348,666. We will have more precise numbers when we receive the bids.
- The roof needs to be replaced, but this is not included in the budget since it may not happen within this fiscal year. The roof will need to be completed after the kitchen remodel which will most likely happen during the 2024-2025 winter. The District will have to survive at least one more winter with the old roof.

Risks

- The budget does not include any funds for election expenses which could happen in Nov at a cost of \$200K+. If the District incurs this cost, we will try to negotiate interest-free 24-month payment terms or as generous terms as possible allowed by the CA Special District regulations.

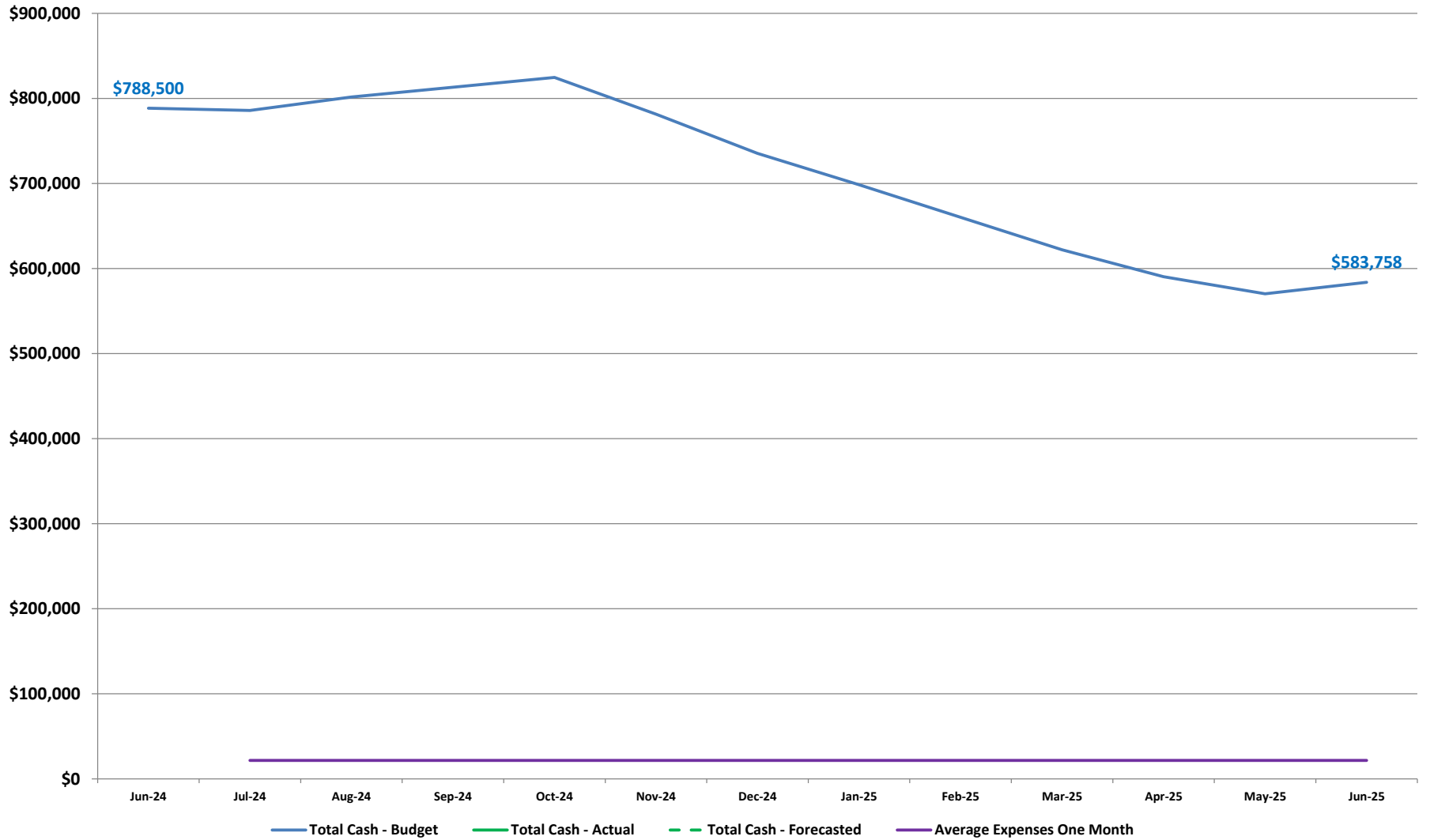
Potential Upside Events

- The District does not have to pay for an election because three or fewer people run for the three open seats on the Board of Directors.

South Santa Clara Valley Memorial District

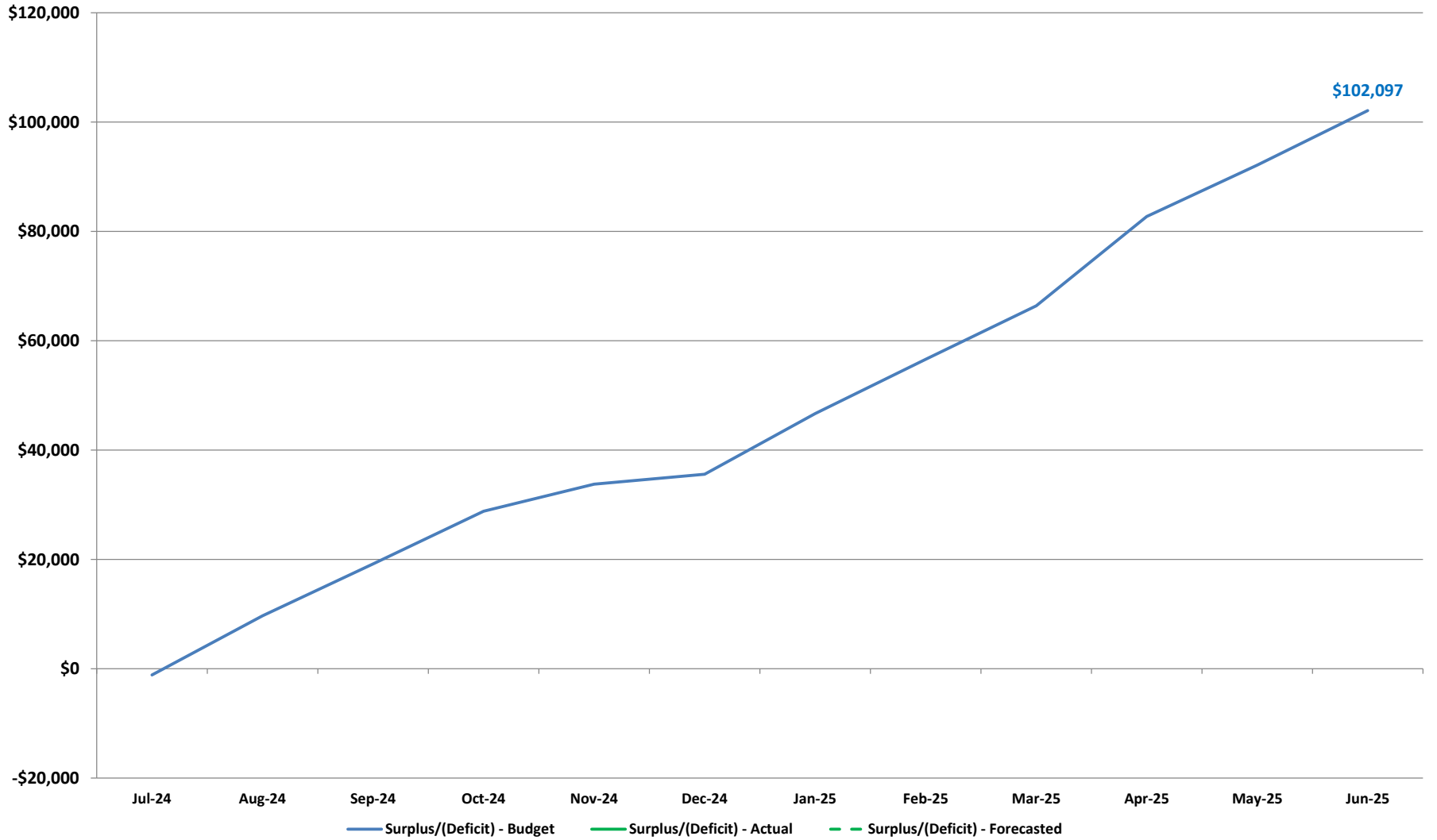
Cash Activity

June 2024 - June 2025



South Santa Clara Valley Memorial District Cumulative Surplus/(Deficit)

July 2024 - June 2025



Balance Sheet
FY 2024-2025 Budget

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Assets													
Current Assets													
Cash and Cash Equivalents	788,500	785,829	801,621	813,087	824,679	781,595	735,388	698,436	660,325	622,095	590,388	570,328	583,758
Accounts Receivable	5,000	5,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Prepaid Expenses	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Total Current Assets	794,500	790,829	803,621	815,087	826,679	783,595	737,388	700,436	662,325	624,095	592,388	572,328	586,758
Fixed Assets													
Land	8,020	8,020	8,020	8,020	8,020	8,020	8,020	8,020	8,020	8,020	8,020	8,020	8,020
Building Improvements	819,371	819,371	819,371	819,371	819,371	819,371	819,371	819,371	819,371	819,371	819,371	819,371	819,371
Furniture and Equipment	41,406	41,406	41,406	41,406	41,406	41,406	41,406	41,406	41,406	41,406	41,406	41,406	41,406
Construction in Progress	15,226	17,226	17,226	17,226	17,226	67,226	117,226	167,226	217,226	267,226	317,226	348,666	348,666
Accumulated Depreciation	(597,509)	(599,476)	(601,443)	(603,409)	(605,376)	(607,343)	(609,310)	(611,276)	(613,243)	(615,210)	(617,177)	(619,144)	(621,110)
Total Fixed Assets	286,514	286,548	284,581	282,614	280,647	328,681	376,714	424,747	472,780	520,813	568,847	598,320	596,353
Total Assets	1,081,014	1,077,377	1,088,202	1,097,701	1,107,326	1,112,276	1,114,101	1,125,183	1,135,105	1,144,908	1,161,234	1,170,648	1,183,111
Liabilities													
Current Liabilities													
Accounts Payable	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Credit Card	500	500	500	500	500	500	500	500	500	500	500	500	500
Payroll Clearing	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Deferred Revenue	2,500	-	-	-	-	-	-	-	-	-	-	-	2,500
Total Current Liabilities	9,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	9,500
Total Liabilities	9,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	9,500
Net Assets													
NetAssets without Donor Restriction	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514	1,071,514
NetAssets with Donor Restriction	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year Net Surplus/(Deficit)	-	(1,138)	9,687	19,187	28,811	33,761	35,587	46,669	56,591	66,394	82,720	92,133	102,097
Total Net Assets	1,071,514	1,070,377	1,081,202	1,090,701	1,100,326	1,105,276	1,107,101	1,118,183	1,128,105	1,137,908	1,154,234	1,163,648	1,173,611
Total Liabilities and Net Assets	1,081,014	1,077,377	1,088,202	1,097,701	1,107,326	1,112,276	1,114,101	1,125,183	1,135,105	1,144,908	1,161,234	1,170,648	1,183,111

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FY 2024-2025 Budget

By Department / Grant / Program

	Admin	Building	Rentals and Events	Fundraising	TOTAL
Revenue					
Property Tax Revenue		222,000			222,000
Rentals			68,688		68,688
Donations				57,960	57,960
Product Sales				5,000	5,000
Veterans Day Parade			6,000		6,000
					-
Total Revenue	-	222,000	74,688	62,960	359,648
Expenses					
Payroll Wages	37,648	19,968	38,584	6,760	102,960
Payroll Taxes	3,150	1,711	3,403	566	8,830
Payroll Workers Comp	1,280	679	1,312	230	3,501
Accounting and Audit Services	7,500				7,500
Bank Fees	60				60
Business Licenses and Permits	925				925
Dues and Memberships	1,759				1,759
Legal Services	9,000				9,000
Printing	900				900
Software	1,890				1,890
Website	50				50
Janitorial Services and Supplies		28,800			28,800
Landscaping		1,500			1,500
Maintenance					-
Grease Trap		250			250
HVAC		1,600			1,600
Pest Control		1,920			1,920
Solar Panel and Window Cleaning		1,500			1,500
Other		6,000			6,000
Veterans Day Parade			6,000		6,000
Supplies	2,400	3,000	1,800	1,200	8,400
Advertising			3,000		3,000
Food			4,200		4,200
Insurance	718	5,462	3,116	128	9,425
Utilities					-
Alarm	99	753	430	18	1,300
Gas and Electric	800	6,085	3,472	143	10,500
Telephone and Internet	133	1,008	575	24	1,740
Trash Service	777	5,911	3,373	139	10,200
Water	251	1,912	1,091	45	3,300
Depreciation	1,720	13,077	8,498	307	23,601
					-
Total Expenses	71,060	101,138	78,854	9,559	260,611
Other Income/Expenses					
Interest Income	(3,300)				(3,300)

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FY 2024-2025 Budget **By Department / Grant / Program**

	Admin	Building	Rentals and Events	Fundraising	TOTAL
Interest Expense	240				240
Total Other Income/Expenses	(3,060)	-	-	-	(3,060)
Net Surplus/(Deficit)	(68,000)	120,862	(4,166)	53,401	102,097

% of Expenses	27.3%	38.8%	30.3%	3.7%
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Cost to raise a \$1.00	\$0.15
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**P&L
FY 2024-2025 Budget**

By Month

		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Revenue														
	Property Tax Revenue	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
	Rentals	6,724	5,224	5,224	6,724	5,224	5,224	6,724	5,224	5,224	6,724	5,224	5,224	68,688
	Donations	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	57,960
	Product Sales	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000
	Veterans Day Parade	500	500	1,000	1,000	3,000	-	-	-	-	-	-	-	6,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	30,554	29,054	29,554	31,054	31,554	28,554	30,054	28,554	28,554	35,054	28,554	28,554	359,648
Expenses														
	Payroll Wages	10,963	8,363	8,363	8,363	8,363	8,363	8,363	8,363	8,363	8,363	8,363	8,363	102,960
	Payroll Taxes	839	640	640	640	640	640	933	933	836	738	676	676	8,830
	Payroll Workers Comp	373	284	284	284	284	284	284	284	284	284	284	284	3,501
	Accounting and Audit Services	-	-	-	-	-	7,500	-	-	-	-	-	-	7,500
	Bank Fees	5	5	5	5	5	5	5	5	5	5	5	5	60
	Business Licenses and Permits	475	-	-	-	-	450	-	-	-	-	-	-	925
	Dues and Memberships	125	-	-	1,300	-	224	-	110	-	-	-	-	1,759
	Legal Services	750	750	750	750	750	750	750	750	750	750	750	750	9,000
	Printing	75	75	75	75	75	75	75	75	75	75	75	75	900
	Software	295	145	145	145	145	145	145	145	145	145	145	145	1,890
	Website	-	-	-	-	-	-	50	-	-	-	-	-	50
	Janitorial Services and Supplies	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
	Landscaping	125	125	125	125	125	125	125	125	125	125	125	125	1,500
	Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grease Trap	-	-	-	-	125	-	-	-	-	-	125	-	250
	HVAC	400	-	-	400	-	-	400	-	-	400	-	-	1,600
	Pest Control	160	160	160	160	160	160	160	160	160	160	160	160	1,920
	Solar Panel and Window Cleaning	-	-	-	-	750	-	-	-	-	-	750	-	1,500
	Other	500	500	500	500	500	500	500	500	500	500	500	500	6,000
	Veterans Day Parade	-	-	1,500	1,500	3,000	-	-	-	-	-	-	-	6,000
	Supplies	700	700	700	700	700	700	700	700	700	700	700	700	8,400
	Advertising	250	250	250	250	250	250	250	250	250	250	250	250	3,000
	Food	350	350	350	350	350	350	350	350	350	350	350	350	4,200
	Insurance	9,425	-	-	-	-	-	-	-	-	-	-	-	9,425
	Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alarm	-	-	325	-	-	325	-	-	325	-	-	325	1,300
	Gas and Electric	500	500	500	500	5,000	500	500	500	500	500	500	500	10,500
	Telephone and Internet	145	145	145	145	145	145	145	145	145	145	145	145	1,740
	Trash Service	850	850	850	850	850	850	850	850	850	850	850	850	10,200
	Water	275	275	275	275	275	275	275	275	275	275	275	275	3,300
	Depreciation	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	23,601
		-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Expenses	31,947	18,484	20,309	21,684	26,859	26,983	19,227	18,887	19,006	18,983	19,396	18,846	260,611
Other Income/Expenses														
	Interest Income	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(3,300)
	Interest Expense	20	20	20	20	20	20	20	20	20	20	20	20	240
	Total Other Income/Expenses	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(3,060)
	Net Surplus/(Deficit)	(1,138)	10,825	9,500	9,625	4,950	1,826	11,082	9,922	9,803	16,326	9,413	9,963	102,097

Allocations for FY 2024-2025

Employee	Position	FTE	% OF LABOR				Total
			Admin	Building	Rentals and Events	Fundraising	
Aceves, Andres	Security / Event Staff	0.300	0.00%	0.00%	100.00%	0.00%	100.00%
Gargiulo, James	Interim Executive Director	0.375	60.00%	15.00%	15.00%	10.00%	100.00%
Gutierrez, Patty	Rental Manager	0.500	40.00%	0.00%	50.00%	10.00%	100.00%
Sanchez, Jesse	Facilities Maintenance Coordinator	0.500	10.00%	60.00%	30.00%	0.00%	100.00%
<TBD>	Executive Director	0.375	60.00%	15.00%	15.00%	10.00%	100.00%

TOTAL FTE
TOTAL %

Full-Time Equivalents				
Admin	Building	Rentals and Events	Fundraising	Total
-	-	0.30	-	0.30
0.23	0.06	0.06	0.04	0.38
0.20	-	0.25	0.05	0.50
0.05	0.30	0.15	-	0.50
0.23	0.06	0.06	0.04	0.38
0.70	0.41	0.81	0.13	2.05
34.15%	20.12%	39.63%	6.10%	100.00%

Square Feet				
Main and Dining Hall	2,738	595		3,333
Bar		600		600
Kitchen and rental supplies storage	657	143		800
VFW and American Legion closets		200		200
Office, restrooms, hallway, and other storage	484	285	86	1,417
Total	484	3,680	2,100	6,350
Total %	7.62%	57.95%	33.06%	1.36%

Total per Christine's email history
Estimated square footage
Estimated square footage
Estimated square footage
Estimated square footage

Estimated split of hours between Building and Rentals and Events

Time		
	138	30
		168

6,350 Total per Christine's email history
Hours in a week