

Dear FPC, Budget Committee, staff, and Board:

Here is the current topic list for the Financial Planning Meeting:

1. Review of 2023 results
2. Overview of capacity/growth report
3. Preliminary expense projection for 2024
4. Redenominating food vouchers
5. Potential board designations: green ticket, winery replacement house
6. Possible large capital
7. Recommendations from executives and treasurers
 - a. More conservative numbers for admissions/SO/booth
 - b. Continue capacity goals
 - c. Change from adv/day of for admissions to earlybird/full price
 - d. Price/projections

As a general overview:

We undersold on Friday and Sunday admissions. We also undersold by about 500 each on SO and booth pass sales. This resulted in a shortfall of income, as you can see on the budget to actual.

We exceeded budget on Commerative Sales, contribution and misc income.

The treasurers and ED remain committed to budgeting realistically, and creating a budget that anticipates breakeven or better, but we also recommend using lower numbers for projecting pass sales and SO sales. We are recommending that so that we have a margin for the unexpected. Underselling SO and Pass sales was certainly unexpected, and we'd like to see a firm pattern develop before relying on historic levels of pass/SO sales.

The treasurers and ED present the 2024 expense projection based on: increases to toilets and busses as experienced in 2023; 5% increases to other expenses; 125K of capital projects.

We then looked at what income it will take to project a breakeven or better budget. We are recommending increases to admission prices and SO/pass prices. We have based projections on changing from advanced/day-of pricing to earlybird/full-price pricing with the earlybird tickets being available until June 15.

Our printer has notified us of the extreme burden of printing 100K numbered and embossed food vouchers. In order to redenominate food vouchers, and reduce the number to be printed, we can no longer use the 1 voucher per hour formula. The budget committee is requesting crew schedules to consider those as we work on a revamped system.

Note: the financial statements are still draft. There are a few adjustments in the works for before the Sept30 cut off---more crew expenses potentially, adjusting the green ticket balance (it is an estimate now on the balance sheet), transferring 4,050 from the endowment earnings account to reconcile....things like that. (btw, at the budget committee level, I will recommend increasing the annual endowment grant line item).

Thanks, Hilary

OCF. Budget to actual and 2024 cash projection

possible 2024

	2,023 partial year spent <u>thru sept 15</u>	2023 <u>Budget</u>	discussion draft	notes
Ordinary Income/Expense				
Income				
Contribution In	47,060			
Culture Jam Inc	26,806	24,000	24,000	
Event Enterpris	104,757	40,000	40,000	
Event Income	3,026,250	3,344,317	3,706,552	
Misc. Income	164,881	500	1,500	
4620 · interest i	3,127			
Total Income	<u>3,229,070</u>	<u>3,408,817</u>	<u>3,772,052</u>	363,235
Expense				
Board of Direct	46,401	83,800	75,000	
Crew	662,388	748,401	785,821	5% inc
crew fv approx	280,000 ap	300,000	340,000	food voucher changes
Culture Jam	67,089	82,900	87,045	5% inc
5010 · Office M:	47,481	70,700	75,000	
5300 · Site Man	594,525	333,500	625,175	2023 plus 5% plus 275K toilets
5400 · Event M:	523,795	425,675	526,959	2023 plus 5% plus 80K busses
8000 · Capital F	3,551			
8050 · Capital F	79,121	175,997		
capital 2024			125,000	
gm payroll	501,247	758,319	796,235	payroll 5% inc
9801 · General	198,114	244,950	257,198	
Total Expense	<u>3,003,713</u>	<u>3,224,242</u>	<u>3,693,432</u>	
Net Ordinary Income	369,016	184,575		
Other Income/Expense				
Other Income				
Endowment Interes	158			
9500 · Income & Ex	53,241			
Total Other Income	<u>53,400</u>			
Net Other Income	53,400			
	<u>422,415</u>	<u>184,575</u>	78,620	

Revenue Totals

Projections	2023	2024
	approved	proposed
	15K/day tickets	15K/day tickets
Culture Jam		
Culture Jam Fees		
and Donations		
spring fling raffle		
Other:		
	24,000	24,000
	-	
Event	-	
ATM Fees	-	
ADMISSIONS	1,883,737	2,079,987
BARTER FAIR	-	
ChildCare	-	
comm sales	30,000	30,000
CRAFT JURY FEES	-	
	-	
Durables Sales	4,000	4,000
Battery Sales	3,000	3,000
	-	
GREEN TICKET	45,000	40,000
ICE (New 2004)	3,000	3,000
Impound Fees	-	
Paid Parking	137,000	137,000
PASS SALES	553,090	674,845
pass sales parking	-	
pass sales passes	-	
PHOTO ID	-	
REGISTRATION	714,490	763,720
reg parking	-	
reg pass	-	
reg booth fees	-	
Misc. (Event)	11,000	11,000
	-	
INTEREST	-	
Business Directory	-	
MISC	-	
NEWSLETTER	500	500
	-	
Site Use Fee	1,000	1,000
	-	
	-	
	-	
misc total	-	
endowment inc	-	
not included	-	
	-	
	-	
	-	
TOTAL REVENUE	3,409,817	3,772,052
event		
	3,344,317	3,706,552

pass sales	proposed for 2024-2024 prices 2018 volumn		
	prices	number	amount
SOs	125	3000	375,000
crew		4217	
trades nc		1871	-
trades ent			
trades to sell	125	269	33,625
trades	60	207	12,420
vs	20	5117	102,340
teens	60	600	36,000
worker day	25	300	7,500
elders	60	666	39,960
elders com	125	544	68,000
			-
total			674,845

pass sales	proposed for 2023--2022 prices 2018 volumn		
	prices	number	amount
SOs	100	2944	294,400
crew		4217	
trades nc		1871	-
trades ent			
trades	50	269	13,450
trades	100	207	20,700
vs	20	5117	102,340
teens	50	600	30,000
worker day	15	300	4,500
elders	50	666	33,300
elders com	100	544	54,400
			-
total			553,090

registration	booths		
1yo	100	70	7,000
cart	115		-
stroll craft	100	12	1,200
stroll food	100	18	1,800
craft booth	200	234	46,800
food booth	350	61	21,350
non	75	10	750
passes	125	4400	550,000 undersold 600
vs	20	2216	44,320
ovs	100	80	8,000
worker day	25	2500	62,500
teens	50	650	32,500
			776,220

registration	booths		
1yo	100	70	7,000
cart	115		-
stroll craft	100	12	1,200
stroll food	115	18	2,070
craft booth	200	234	46,800
food booth	350	61	21,350
non	75	10	750
passes	100	4880	488,000
vs	20	2216	44,320
ovs	100	80	8,000
worder day	25	2500	62,500
teens	50	650	32,500
total			714,490

-12500 less about 100 passes
763,720

proposed 2024 prices /day

2024

tickets

40000

total tickets sold
daily tickets
3 day number

Friday	Saturday	Sunday	totals
2,500	2,500	2,500	7,500 3day
4,500	4,500	8,000	17,000 early bird
6,000	8,000	1,500	15,500 full
13,000	15,000	12,000	40,000

prices

50	50	50	150 3day
50	50	50	150 early bird
60	60	60	180 full price

Revenue Projection

125,000	125,000	125,000	375,000 3day
225,000	225,000	400,000	850,000 early bird
360,000	480,000	90,000	930,000 full price
710,000	830,000	615,000	2,155,000
			-25,000 fees
			-10,013 senior
	revenue		2,119,987
			-40,000 green ticket
	total admin		2,079,987

Prices

Proposed	2024				Approved	2023			
linked to projections calc					linked to projections calc				
Admission	Friday	sat	sun	total	Admission	Friday	sat	sun	total
3 day	50	50	50	150	3 day	35	35	35	105
Advanced (6/15)	50	50	50	150	Advanced	45	45	40	130
Full Price	60	60	60	180	Day of	55	55	55	165
kids under 13 not charged admission					kids under 13 not charged admission				
Pass Sales: Crews Sos; trades					Pass Sales: Crews Sos; trades				
SO	125				SO	100			
SO late	200				SO late	140			
Elder	60				Elder	50			
Elder Comp	125				Elder Comp	100			
EC late	200				EC late	140			
Teen	60				Teen	50			
Youth	0	no charge for kids under 13			Youth	0	no charge for kids under 13		
worker day	25	ep and cv			worker day	15	ep and		
Trades, sell	125				Trades, sell	100			
Trade (Comm Vill/Eng Park)	60				Trade	50			
VS	20				VS	20			
VS late	40				VS late	40			
Oversized	100				Oversized	100			
Registration					Registration				
Booth fees					Booth fees				
1yo	100				1yo	100			
food cart	115				food cart	115			
craft stroller	100				craft stroller	100			
craft booth	200				craft booth	200			
food booth	350				food booth	350			
nonprofit	75				nonprofit	75			
Passes--Registration/Booths					Passes--Registration/Booths				
all passes	125				all passes	100			
Extra					Extra				
Late passes	200				Late passes	140			
Teens	50				Teens	50			
Youth	0	no charge for kids under 13			Youth	0	no charge for kids under 13		
Worker Day Pass W/Th					Pass W/Th	10			
Worker Day Pass W/Th/F/S/Su	25				Pass F/S/Su	25			
vehicle					vehicle				
regular	20				regular	20			
vs late	40				vs late	40			
oversized	100				oversized	100			
craft jury fees					fees				
first item	15				first item	15			
additional	10				additional	10			
public parking	15				public	15			

Prices

approved for 2022					Approved for 2020 fair					2019 prices				
Admission					Admission					Admission				
	Friday	sat	sun	total		Friday	Sat	Sun	total		Friday	Sat	Sun	
3 day	33	33	34	100	3 day	27	27	26	80	3 day	24	24	22	
Advanced	40	40	35	115	Advanced	30	35	27	92	Advanced	29	32	25	
Day of	50	50	50	150	Day of	35	40	31	106	Day of	32	36	28	
									70					
kids under 13 not charged admission					kids under 13 not charged admission									
Pass Sales: Crews Sos; trades					Pass Sales					Pass Sales				
SO	100				SO	85				SO	80			
SO late	140				SO late	140				SO late	140			
Elder	50				Elder	40				Elder	40			
Elder Comp	100				Elder	85				Elder	80			
EC late	140				EC late	140				EC late	140			
Teen	50				Teen	40				Teen	40			
Youth	0	no charge for kids under 13			Youth	0	no charge for kids under 13			Youth	10			
worker day	15	ep and			worker	10				worker	10			
Trades, sell	100				Trades, sel	85				trades sell	80			
Trade	50				Trade	40				Trade	40			
VS	20				VS	20				VS	20			
VS late	40				VS late	40				VS late	40			
Oversized	100				Oversized	80				Oversized	60			
Registration					Registration					Registration				
Booth fees	fpc		board		Booth fees					Booth fees				
1yo	100		90		1yo	90				1yo	90			
food cart	115		105		food cart	105				food cart	105			
craft stroller	100		90		craft stroll	90				stroller	90			
craft booth	200		180		craft booth	180				booth	180			
food booth	350		300		food booth	300				booth	300			
nonprofit	75		75		nonprofit	75				nonprofit	75			
Passes--Registration/Booths					Passes					Passes				
all passes	100				all passes	85				all passes	80			
Extra					Extra					Extra				
Late passes	140				Late passe	140				passes	140			
Teens	50				Teens	40				Teens	40			
Youth	0	no charge for kids under 13			Youth	0	no charge for kids under 13			Youth	10			
Pass W/Th	10				Worker Da	10				day	20			
Pass F/S/Su	25				Worker Da	20								
vehicle					vehicle					vehicle				
regular	20				regular	20				regular	20			
vs late	40				vs late	40				vs late	40			
oversized	100				oversized	80				oversized	60			
fees					craft jury fees					craft jury fees				
first item	15				first item	15				first item	15			
additional	10				additional	10				additional	10			
public	15				public park	15				prepaid	15			