
SSD Annual Financial Report: 2024

February 2025 - James Bailey, Treasurer

About the SSD Makerspace

Our Mission

Affordable Access to
Tech and Culture

We aim to provide easy access to a space for people of all backgrounds, ages, etc. to create and explore what might not otherwise be possible for them. Our Ethos is a simple one, that no-one should have to go without sufficient knowledge or skills, nor be prevented from taking action based on a lack of access to equipment and tools.

Our mission is to push back against consumerism in Boulder and the surrounding areas, by giving people the chance to become members of a movement supporting people through education and access to equipment.

How SSD Operates

Solid State Depot is a collaborative 501(c)(3) nonprofit workspace in Boulder, Colorado for making, learning, exploring and sharing tools, processes, ideas and inventions. Our nonprofit organization was founded in July 2010 and moved into our first workspace that November.

SSD has never employed any paid staff; it is entirely run and maintained by volunteers. The board of directors consists of 7 members who are elected by the members at large, who meet once a month to vote on regular operational decisions for the makerspace. The board appoints officers and administrators to perform specific duties around the space.



- James Bailey - Treasurer
- Jesse Frey
- Jon Imeson
- Zach McGinty - President
- Marshall Poland
- Tyler Renken
- Ilyas Salhi - Interim Board Member
- Carter Schultz - COO

Board of Directors

Volunteers for 2024

Boulder Valley Black Knights

<https://www.blackknightsrobotics.org/>

<https://frc-events.firstinspires.org/team/2036>

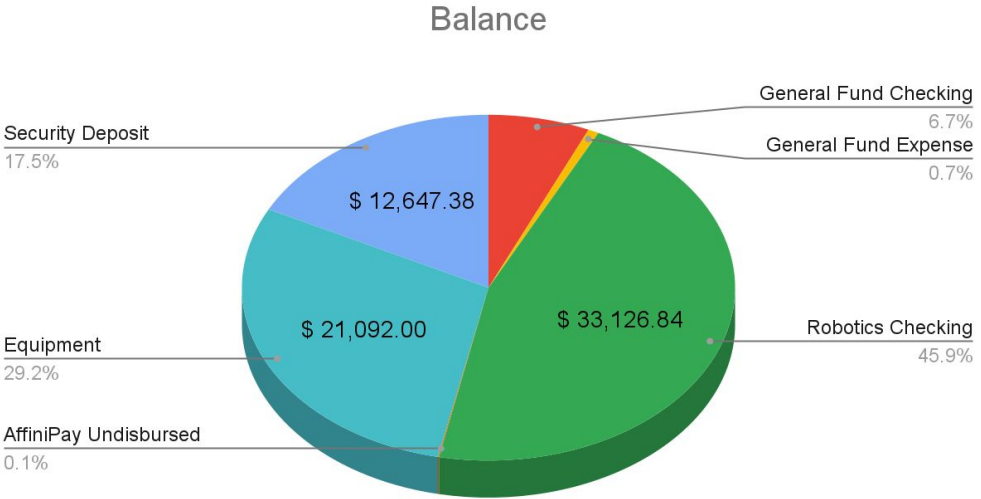
The Boulder Valley Black Knights is a FIRST Robotics team (number 2036) open to high school students in the Boulder Valley School District. Originally started in partnership with Fairview High School, the SSD now operates this team fully as a program under our nonprofit umbrella.

The team's funding is a restricted fund, which means that grants, fees, and donations the SSD collects that are designated for the program can only be used for expenses directly related to the robotics team.

Finances

Balance Sheet

12/31/2024



Note: this is the first year SSD has begun tracking equipment as an asset on the balance sheet. The equipment recognized here was acquired in 2024; all equipment acquired before then is not recorded on this balance sheet, although it is listed in our inventory for insurance purposes.

- **Assets:** **\$72,225.52**
 - General Funds: \$5,309.30
 - Security Deposit: \$12,647.38
 - Equipment: \$21,092.00
 - Robotics Funds: \$33,126.84
 - AffiniPay Undisbursed: \$50.00

- **Liabilities:** **\$(2,138.13)**
 - General Fund Credit Line: \$(1,001.54)
 - General Fund Credit Card: \$(92.05)
 - Robotics Credit Card: \$(1,044.54)
 - Sperry Properties Rent: \$0.00
 - Reimbursements: \$0.00

- **Equity:** **\$70,087.39**
 - General Opening Balance: \$19,376.39
 - Robotics Opening Balance: \$13,026.61
 - Gen. Credit Opening Bal: \$(321.16)
 - Rob. Credit Opening Bal: \$(370.10)
 - Retained Earnings: \$38,375.65

Balance Sheet Definitions

- **Assets:**
Money belonging to the makerspace, currently held by financial institutions, as well as non-financial assets such as valuable equipment.
- **General Funds:**
Bank accounts that we can withdraw from to pay for regular operational expenses, as well as money held in reserve that will be disbursed later.
- **Robotics Funds:**
Bank accounts that we can withdraw from to pay for the robotics program.
- **AffiniPay Undisbursed:**
Described in previous financial reports as "A/Receivable: WildApricot". AffiniPay is the payment processor used by our membership system, WildApricot. While we can't withdraw from this like a bank account, AffiniPay has processed these payments and will disburse them to our bank accounts later.
- **Liabilities:**
Money that we owe that we haven't paid yet.
- **General/Robotics Credit Card:**
Credit cards that let officers make purchases for the makerspace. These are paid automatically each month.
- **General Fund Credit Line:**
Separate from our credit card, we have a cashflow line of credit with a \$20,000 limit that we can draw on in emergencies.
- **Sperry Properties Rent:**
Sperry Properties is our landlord. A zero balance here means we're caught up on all our rent-related expenses.
- **Security Deposit:**
The security deposit we pay to the landlord upon signing the lease is refundable when we move out, so it's tracked as an asset.
- **Reimbursements:**
Sometimes members make purchases for the space using personal funds, and they need to be reimbursed. We collect receipts for tracking these payments.
- **Equity:**
The total value of Assets minus Liabilities.
- **Opening Balances:**
The initial balances of our bank accounts and credit accounts at the beginning of the year.
- **Retained Earnings:**
This is our income minus our expenses - the money we took in but didn't spend, that we can reinvest in the space next year. Ending balances should equal this plus opening balances.

Equipment Donations

The SSD owns most of its equipment, but a few big-ticket tools are owned by members and offered on extended loan to the space. The loaner gets a place to store their tool, and the SSD gets to use it. Often, these loans eventually convert to donations. That brings us to: the ShopBot! Originally loaned to the space, it was finally donated outright when we moved to the new location.

Between that and a donation of about a dozen laptops, the space recognized a donated value of \$21,092 worth of equipment in 2024.

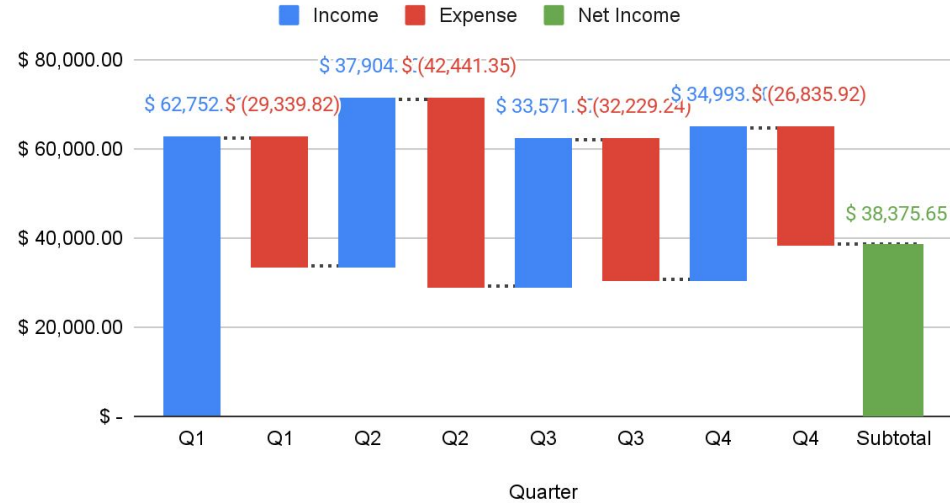


Profit & Loss

01/01/2024 - 12/31/2024

● Revenue:	\$169,221.98
○ Robotics Fund:	\$58,991.38
■ Fees:	\$7,003.03
■ Donations:	\$38,188.35
■ Grants:	\$13,800.00
○ General Fund:	\$89,138.60
■ Robotics Contr:	\$3,000.00
■ Donations:	\$26,436.52
■ Member Dues:	\$59,539.00
■ Class Fees:	\$163.08
○ Non-Cash Donations:	\$21,092.00
● Expenses:	\$130,846.33
○ Robotics Fund:	\$39,565.59
○ General Fund:	\$91,280.74
■ Banking Fees:	\$2,535.34
■ Rent:	\$65,113.70
■ Moving Costs:	\$11,800.40
■ Operations:	\$11,831.30
● Net Income:	\$38,375.65

Income, Expense and Net Income



This chart shows the cumulative net income quarter-by-quarter, with income (blue) pushing the value up and expense (red) pulling the value down each quarter. The dotted lines show where the bars connect, and the final value of income minus expense equals the year's net income.

The ShopBot donation and some large financial donations to fund the move to a new building occurred in Q1, hence the net income for that quarter was quite high. The move occurred in Q2, giving us a net loss that quarter. By Q4 we're starting to see the cost reduction of the new space.



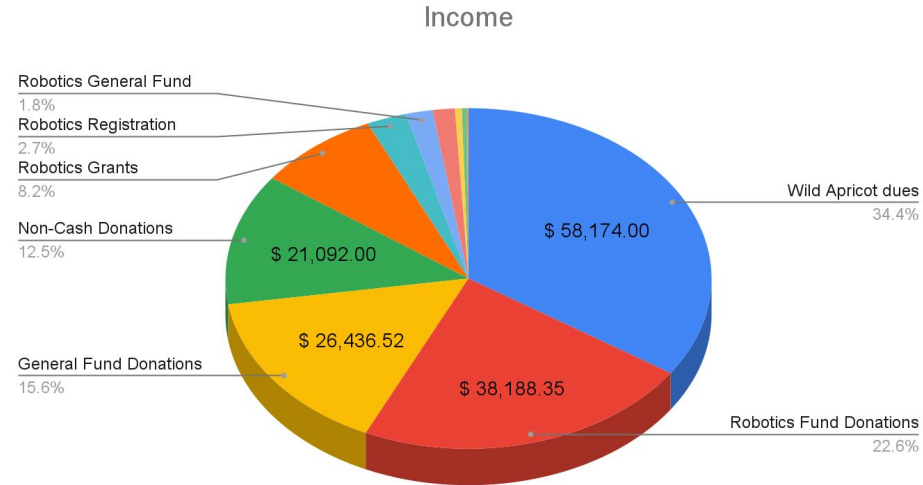
Robotics General Fund Contribution

The Boulder Valley Black Knights (aka Robotics team) is a program of the Solid State Depot, and all donations to that program can only be applied to expenses related to that program. Since the team makes use of the shared space and the tools, some share of the rent and upkeep expenses benefit the team. Starting in 2024 when we moved to the new location, the board of directors assessed the value of the space and the equipment that the team benefits from at \$3,000/year. Therefore, each year \$3,000 from the Robotics Fund will be transferred to the General Fund exclusively to pay for rent and upkeep that benefits the program.

Revenue Breakdown

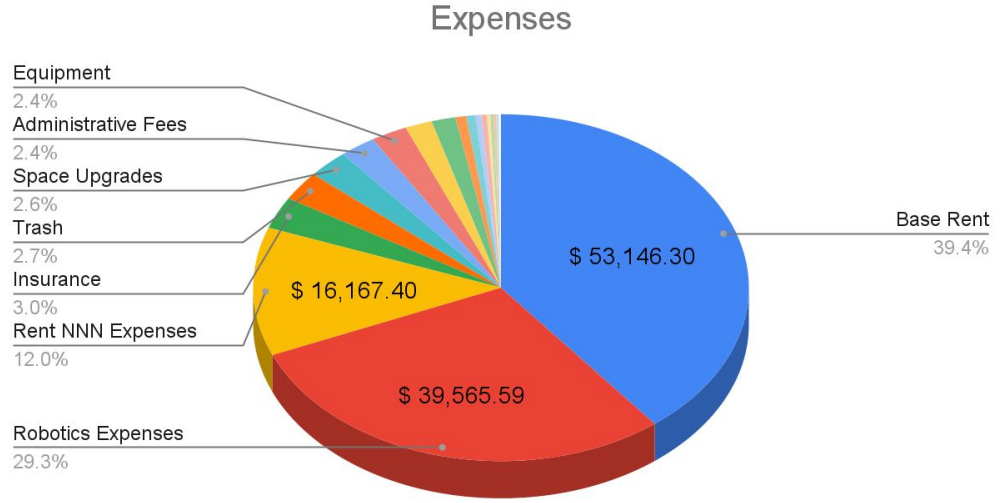
Where does our funding come from?

- **General Fund:** **\$110,230.60**
 - Wild Apricot dues: \$58,174.00
 - General Fund Donations: \$26,436.52
 - PayPal dues: \$765.00
 - Class Fees: \$163.08
 - Check or Cash Dues: \$600.00
 - Non-Cash Donations: \$21,092.00
 - Robotics General Fund Contr: \$3,000.00
- **Robotics Fund:** **\$58,991.38**
 - Robotics Fund Donations: \$38,188.35
 - Robotics Grants: \$13,800.00
 - Team Registration Fees: \$4,506.13
 - Travel Fees: \$2,496.90



Expense Breakdown

How did SSD spend money in 2024?



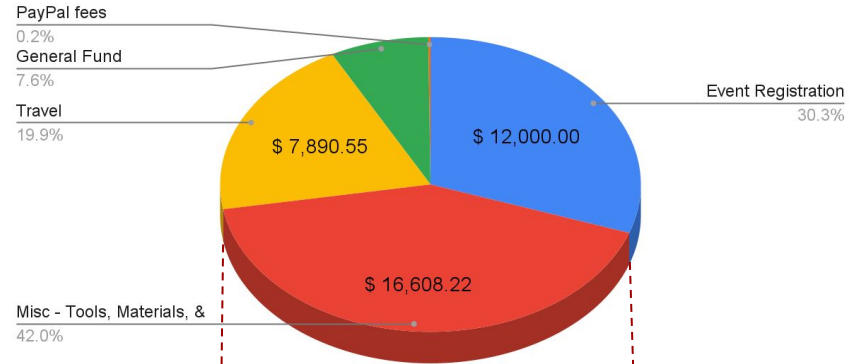
- **General Fund: \$91,280.74**
 - Base Rent: \$53,146.30
 - Rent NNN Expenses: \$16,167.40
 - Moving Costs: \$11,800.40
 - Insurance: \$4,022.62
 - Rent Security Deposit: -\$4,200.00
 - Xcel: \$2,379.13
 - AffiniPay transaction fees: \$2,339.27
 - Trash: \$1,916.56
 - Internet: \$950.19
 - Wild Apricot subscription: \$810.00
 - Cleaning Service: \$506.97
 - Consumables: \$485.48
 - US Bank Fees: \$304.00
 - MeetUp subscription: \$277.93
 - Tax Preparation: \$250.00
 - Web Hosting: \$190.22
 - Event Expenses: \$112.46
 - Loan Interest: \$58.54
 - PayPal transaction fees: \$38.28
 - Meetup transaction fees: \$13.08
- **Robotics Expenses: \$39,565.59**

Robotics Expense Breakdown

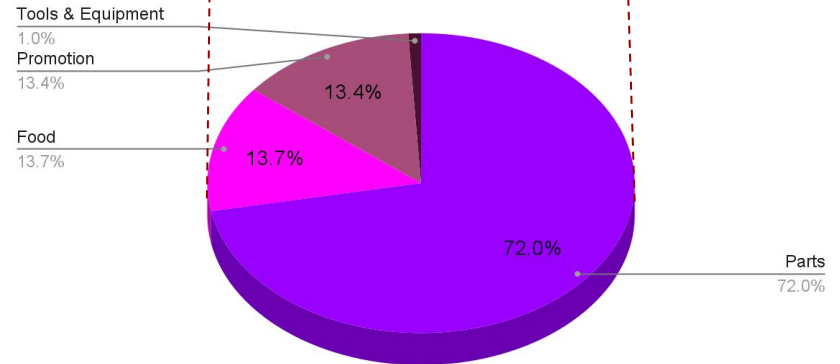
How did the Robotics Team spend money in 2024?

- **Robotics Expenses: \$39,565.59**
 - Misc - Tools, Materials, & Food: \$53,146.30
 - *Tools & Equipment:* ~1%
 - *Promotion (merch, Etc)* ~13.4%
 - *Food & Drink:* ~13.7%
 - *Materials & Parts:* ~72%
 - Event Registration: \$12,000.00
 - Travel: \$7,890.55
 - General Fund Contribution: \$3,000.00
 - PayPal Fees: \$66.82

Robotics Expenses



Robotics Miscellaneous Breakdown



Detailed Balance Sheet and Profit & Loss

Balance Sheet 12/31/2024

Assets

<u>Assets</u>		\$72,225.52
<u>AffiniPay</u>	\$50.00	
<u>Current Assets</u>	\$51,083.52	
<u>General Funds</u>	\$17,956.68	
<u>Security Deposit</u>	\$12,647.38	
<u>SSD PayPal</u>	\$0.00	
<u>US Bank - Expense Checking</u>	\$502.97	
<u>US Bank - Main Checking</u>	\$4,806.33	
<u>Robotics Funds</u>	\$33,126.84	
<u>Robotics PayPal</u>	\$0.00	
<u>US Bank - Robotics Checking</u>	\$33,126.84	
<u>Equipment</u>	\$21,092.00	
Total Assets	\$72,225.52	

Liabilities

<u>Liabilities</u>		\$2,138.13
<u>Robotics Credit Card</u>	\$1,044.54	
<u>SSD Credit Card</u>	\$92.05	
<u>Cashflow Manager Line of Credit</u>	\$1,001.54	
<u>Reimbursements Owed</u>	\$0.00	
<u>Sperry Properties</u>	\$0.00	
<u>Walnut Business Center</u>	\$0.00	
Total Liabilities	\$2,138.13	

Equity

<u>Equity</u>		\$31,711.74
<u>Opening Balances</u>	\$31,711.74	
Retained Earnings	\$38,375.65	
Total Equity	\$70,087.39	
Total Liabilities & Equity	\$72,225.52	

Profit & Loss For Period Covering 01/01/2024 to 12/31/2024

Revenues

<u>Income</u>		\$89,138.60
<u>General Income</u>		\$89,138.60
<u>Class Fees</u>	\$163.08	
<u>Woodworking Projects</u>	\$163.08	
<u>Dues</u>	\$62,539.00	
<u>Check or Cash Dues</u>	\$600.00	
<u>Organization Annual Dues</u>	\$3,000.00	
<u>PayPal dues</u>	\$765.00	
<u>Recurring Monthly</u>	\$765.00	
<u>Wild Apricot dues</u>	\$58,174.00	
<u>Family Bundle Annual Membership</u>	\$1,404.00	
<u>Family Bundle Membership</u>	\$1,905.00	
<u>Pre-2024 Income</u>	\$355.00	
<u>Standard Annual Membership</u>	\$4,590.00	
<u>Standard Monthly Membership</u>	\$35,785.00	
<u>Student /60+ /Veteran Membership</u>	\$14,135.00	
<u>Equipment Sales</u>	\$0.00	
<u>General Fund Donations</u>	\$26,436.52	
<u>Cash in Donation Box</u>	\$70.00	
<u>General Corporate Donations</u>	\$2,466.90	
<u>General Individual Donations</u>	\$23,899.62	
<u>Non-Cash Donations</u>	\$21,092.00	
<u>Robotics Income</u>	\$58,991.38	
<u>Registration Fees</u>	\$4,506.13	
<u>Robotics Fund Donations</u>	\$38,188.35	
<u>Robotics Corporate Donations</u>	\$27,510.00	
<u>Robotics Individual Donations</u>	\$10,178.35	
<u>Robotics Grants</u>	\$13,800.00	
<u>Travel Fees</u>	\$2,496.90	
Total Revenue	\$169,221.98	

Expenses

<u>Expenses</u>		\$130,846.33
<u>General Expenses</u>		\$91,280.74
<u>Administrative Fees</u>	\$3,190.00	
<u>Consumables</u>	\$485.48	
<u>Equipment</u>	\$3,189.43	
<u>Event Expenses</u>	\$112.46	
<u>General Banking Fees</u>	\$2,535.34	
<u>AffiniPay Fees</u>	\$2,121.44	
<u>Interest</u>	\$58.54	
<u>Meetup Fees</u>	\$13.08	
<u>PayPal Fees</u>	\$38.28	
<u>US Bank Fees</u>	\$304.00	
<u>Insurance</u>	\$4,022.62	
<u>Marketing</u>	\$0.00	
<u>Recurring Expenses</u>	\$73,919.13	
<u>Cleaning Service</u>	\$506.97	
<u>Internet</u>	\$950.19	
<u>MeetUp</u>	\$277.93	
<u>Rent</u>	\$65,113.70	
<u>Base Rent</u>	\$53,146.30	
<u>CAM Reconciliation</u>	\$2,998.17	
<u>Property Taxes</u>	\$11,866.17	
<u>Security Deposit</u>	-\$4,200.00	
<u>Utilities Cost Recovery</u>	\$1,303.06	
<u>Trash</u>	\$3,690.99	
<u>Web Hosting</u>	\$190.22	
<u>Wild Apricot subscription</u>	\$810.00	
<u>Xcel</u>	\$2,379.13	
<u>Space Upgrades</u>	\$3,576.28	
<u>Tax Preparation</u>	\$250.00	
<u>Robotics Expenses</u>	\$39,565.59	
<u>Miscellaneous</u>	\$16,608.22	
<u>Organization Dues</u>	\$3,000.00	
<u>Registration Fees</u>	\$12,000.00	
<u>Robotics PayPal Fees</u>	\$66.82	
<u>Travel</u>	\$7,890.55	
Total Expenses	\$130,846.33	

Net income for Period

\$38,375.65

Negative Security Deposit Expense?

Attentive readers may notice that the expense breakdown shows a value of -\$4,200.00 for the security deposit. What gives? Well, security deposits are refundable at the end of a lease, and move-out-related expenses are tracked as an expense when they're deducted from it. Since we moved out of our old space, our \$4,200 security deposit was refunded, minus move-out expenses. But, the ledgers in previous years did not correctly track the security deposit as a refundable asset. We could amend our books going all the way back to 2013 when the first part of the security deposit was paid, or we can acknowledge the error here and show a negative balance in that expense category for this year, which cancels out the previous years where it was recorded as an expense. Because the error did not significantly impact our overall profit and loss and would not significantly influence readers' perception of the organization's financial performance, we've opted for the latter.

See the appendix for more information about prior year corrections.

The Great Makerspace Move of 2024



We changed locations!

In last year's financial report, we discussed the possibility of relocating the makerspace due to the increasing cost of rent in our old location. We attempted to negotiate a renewal of our lease at the old location, but the landlord declined to renew. Thankfully, we were prepared, and had already begun planning for a move.

After evaluating nearly a dozen options, in May-June of 2024, we moved to 5765 Arapahoe Ave. We knew that we would incur substantial moving-related costs, operations would be disrupted, and membership would decline during the move. On the flipside, we expected substantial long-term cost reduction with the new lease, and given the prior landlord's refusal to renew we had no choice.

Understanding our biggest expense: Rent

Our old lease and our new/current lease are both Triple Net (NNN) leases, which means we pay a fixed rate for the “base rent”, plus our share of the estimated annual operational costs for the building, based on the number of square feet we rent.

Those extra expenses (the “NNN” expenses) include things like utilities billed to the landlord, property taxes (we don’t owe taxes but the landlord does), insurance, snow removal, and building maintenance.

Typically in commercial real estate these costs are expressed in terms of dollars per square foot per year. A very nice office building might have a base rate of \$25/sq ft/yr with NNN expenses of \$12.50/sq ft/yr. On the other end of the spectrum, the cheapest industrial space I could find in Boulder had a base rate of \$8/sq ft/yr with NNN expenses of \$4.50/sq ft/yr.

Our current space is 2353 square feet. Our old location was 3360 square feet, so we downsized by about 30%.

Our old lease expired in 2024. The \$/sq ft cost of that space was unusually high compared to similar properties in Boulder, largely due to increasing property taxes. We attempted to negotiate a renewal with the landlord in a way that would relieve some of the costs on the SSD, but the landlord would not budge and ultimately declined to renew our lease at all.

We moved a new space with a smaller footprint and lower cost per sf, yielding a massive reduction in our annual rent expenses. As a bonus, the new building is newer and much better maintained. The downside to this was the disruption caused by the move and the upfront moving costs, which we bore in 2024; the outlook for 2025 and beyond is very good.

	Old	New
Annual Base Rent	\$56,037.23 (\$16.68/sq ft/yr)	\$29,412.50 (\$12.50/sq ft/yr)
Annual Rent NNN (estimated)	\$23,014.96 (\$6.85/sq ft/yr)	\$21,177.00 (\$9.00/sq ft/yr)
Annual Total (estimated)	\$79,052.19 (\$23.53/sq ft/yr)	\$50,589.60 (\$21.50/sq ft/yr)

How did we do?

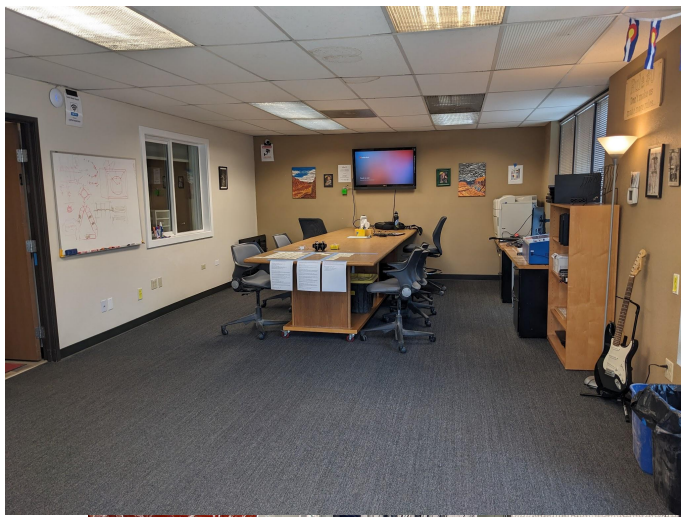
We created several models to project revenue and expenses related to relocating the makerspace. Some of these were included in the 2023 annual report, but 5765 Arapahoe wasn't on our radar at that time so the projections in that report weren't exactly on target. In some cases, we stayed close to our projections, but in other cases the move was more costly than anticipated.

	2023 Projection	2024 Projection	Actual
Moving Costs	\$10,000	\$10,000	\$11,800.40
Security Deposit	\$3,150	\$4,215.80	\$12,647.38
Annualized Rent	\$57,960	\$51,909.60	\$50,589.60
Membership Impact	0 (no impact)	-15% (-12 members)	-23% (-19 members)
Fundraise Total	\$16,000	\$20,000	\$26,436.52

We slightly exceeded our budget for moving-related expenses, but the real kicker was the much higher-than-expected security deposit. Rather than a deposit equal to 1 month or rent, our new landlord asked for 3 months of rent. This was because of our relatively low annual revenue and because we didn't want to require officers of the organization to personally guarantee the lease (meaning they would be personally on the hook for lease payments even in the worst case scenario where the SSD went bankrupt). The larger security deposit allowed the landlord to be comfortable having no individual lease guarantors. $\frac{1}{3}$ of the deposit is refundable in 2025, with another $\frac{1}{3}$ refundable in 2026; the remainder is refundable at the end of the lease.

The membership impact was significantly higher than anticipated, but much of that decline in membership occurred prior to actually moving. This decline might be attributable to the reduced volunteer activity around the old location as the volunteers were occupied with preparing for and executing the move. The decline continued a couple of months after the move as volunteers were busy getting the new space up to speed.

We managed to survive the budget shortfall by raising a large amount of donations from our members and sponsors who understood the need and who believe in the future of the space.



What's the outlook?

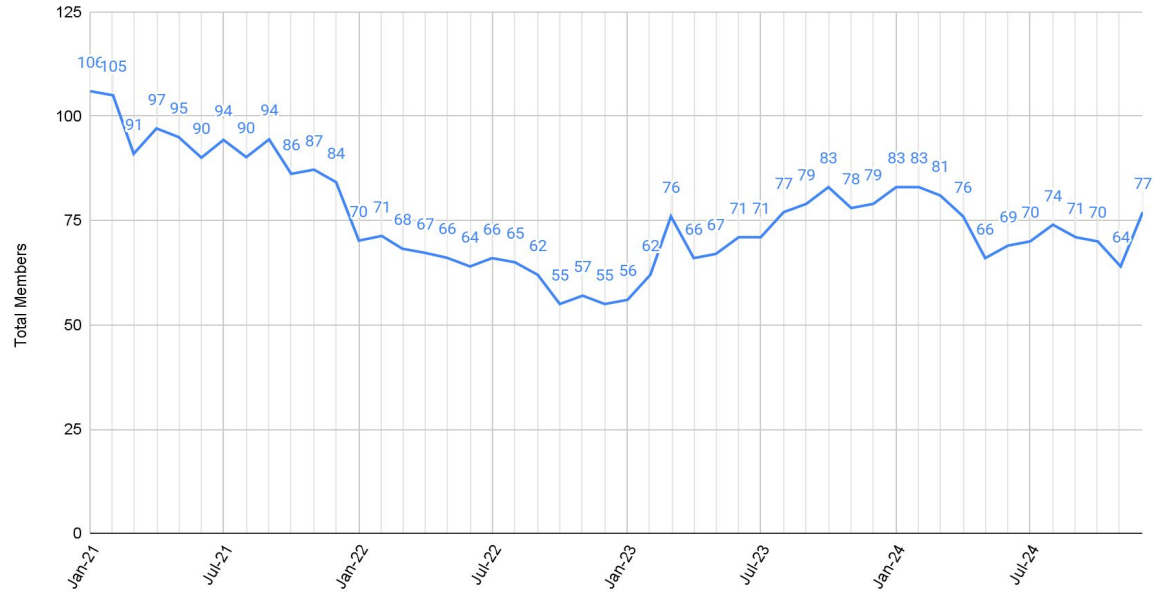
For detailed projections, refer to the 2025 forecast.

The move was painful, but the future looks bright! Membership has rebounded to the same level as the end of 2023, and our rent related expenses going forward will be much lower. The new shop is fully functional, and we have plans to expand capability in 2025. Volunteer activity is surging, and the community is thriving in the new location.

As a result of the move, we aspire to become fully self-sustaining on membership dues alone in 2025, so that all donations we receive can be invested in programs and the future of the makerspace.

Comparison to Prior Years

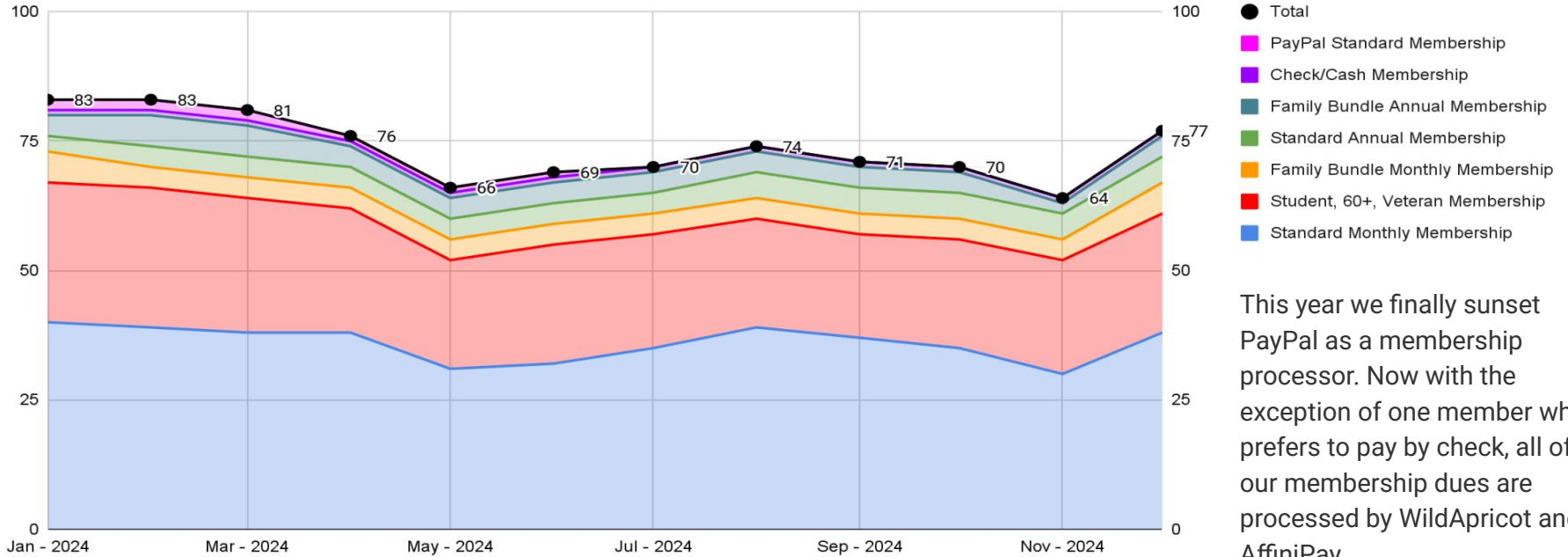
Total Active Members 2021-2024



As expected, the membership rebound that started in 2023 reversed in 2024 when we moved the makerspace to a new location. At the lowest membership level we showed a loss of 19 members, or about 23% of our overall membership from the beginning of the year. By the end of the year, as we settled into the new location, we began growing again, almost reaching the same level as the end of 2023.

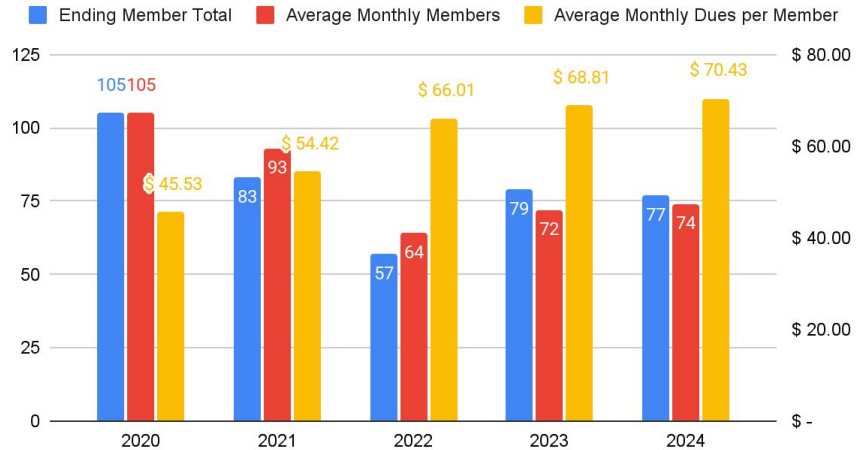
Monthly Membership Totals

Monthly Member Totals



This year we finally sunset PayPal as a membership processor. Now with the exception of one member who prefers to pay by check, all of our membership dues are processed by WildApricot and AffiniPay.

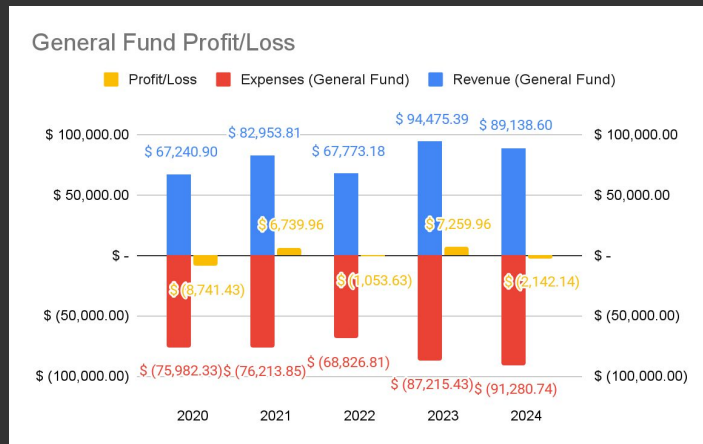
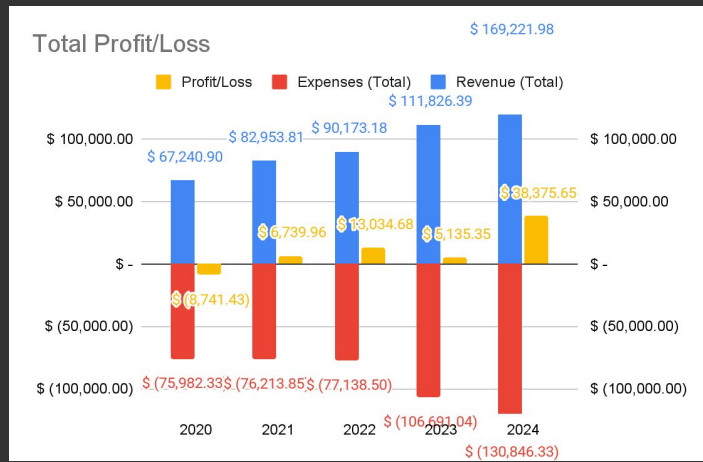
Membership Totals



Per-Member Revenue

Per-member revenue remains solid for 2024. It's increased slightly due to a slightly lower overall proportion of discounted memberships.

Profit and Loss 2020-2024



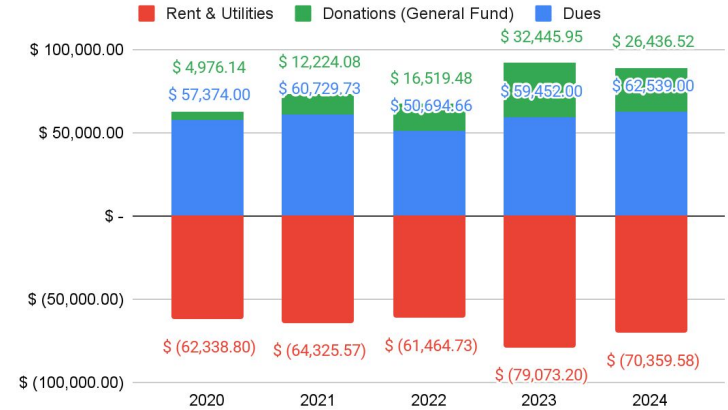
In terms of general fund revenue and expenses, 2024 underperformed compared to 2023. However, when counting the security deposit as a retained asset, including the value of equipment donations, and including the robotics team funds, the overall equity of the makerspace increased substantially in 2024.

Revenue & Expense Details and Balances

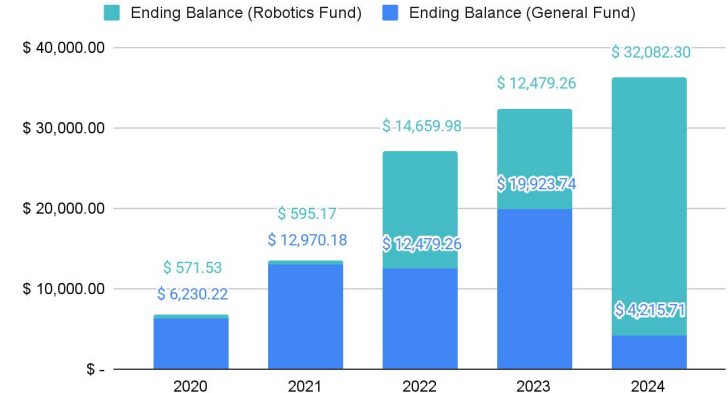
Donations and membership dues remained strong in 2024 without increasing substantially over 2023, and our rent and utility costs decreased significantly due to the move to a new location. The annual expenses are projected to be even lower in 2025.

The ending general fund balance is low as we expended nearly all of our liquid funds for the move, but it is projected to rebound in 2025.

Donations, Dues and Rent & Utilities



Ending Balance



Program Spotlight



Classes at SSD

Our volunteer instructors hosted several dozen classes totaling well over 100 hours of instruction throughout 2024! As in 2023, we covered a wide breadth of subjects, from woodworking to CAD to principles of engineering to pottery!

<https://www.meetup.com/SolidStateDepot/>

Black Knights Robotics

A few dozen students from high schools across the Boulder Valley School District came together again in 2024 to build yet another expectation-exceeding robot. For the first time in the team's history they competed in not one but two regional competitions, where they performed competitively and learned a lot. This program not only teaches kids engineering skills but also gives them hands-on experience managing their own organization, from fundraising to budgeting to project management.

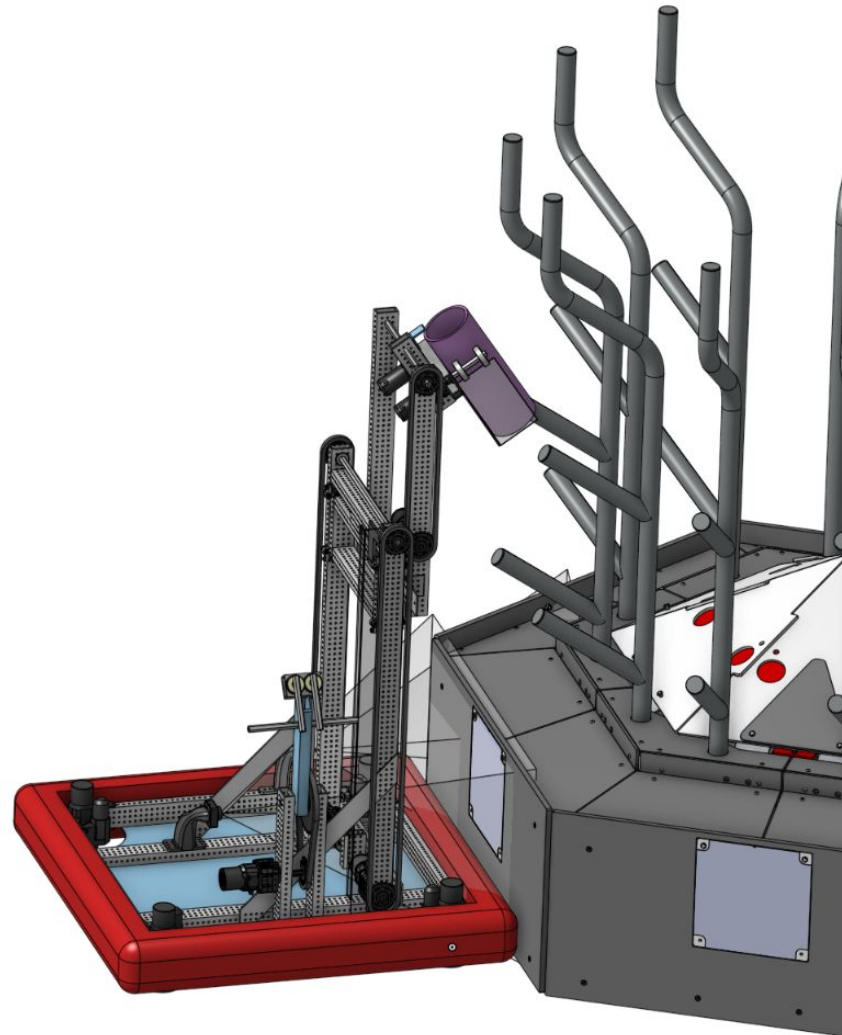
<https://www.blackknightsrobotics.org/>

<https://frc-events.firstinspires.org/team/2036>



Growing Ambitions

The robotics team raised and spent more than ever this year! Whereas the team budget in 2023 was about \$20,000, in 2024 the budget doubled to almost \$40,000. The biggest change in spending was that the team registered for a second regional competition. The team always competes in the Colorado regional, but in 2024 the team also competed at the Green Country regional in Tulsa, Oklahoma. This comes with additional registration fees and significant travel costs. The high school students are responsible for raising their own funding, and they came through: they collected over \$58,000 in donations, student fees, and grants, leaving more money in their account than they started with.





Bufs Racing

The SSD has continued its partnership with the Formula SAE team at CU Boulder this year! They assembled and welded a completely custom car chassis in SSD's welding shop, and used the ShopBot to carve precision forms for their composite aeroshells!

<https://bufsracing.com/>

Shop Space Improvements

The SSD moved to an entirely new location, and our goal was to do so without losing any major capabilities. This was a tall order when going from 3300 square feet to 2300 square feet, but with careful planning and some judicious replacement of specific tools, we were able to cram everything into this much more organized and efficient shop layout! Most of our operational expenses in 2024 were related to physically moving everything from one place to another. Going forward, with more affordable rent we can devote more funding towards shop improvements and new tools!



Donor Spotlight



Broadcom

Broadcom is a regular supporter of the space every year, and we couldn't be more grateful!

Broadcom Inc. is a global infrastructure technology leader built on more than 60 years of innovation, collaboration and engineering excellence.

<https://www.broadcom.com/>

Trimble

Trimble made a huge impact for the Black Knights robotics team this year, and we're extremely grateful!

Trimble has pursued a mission to transform the way the world works. Their customers are vital to the world's most essential industries—from building and maintaining our infrastructure to moving goods across global supply chains to measuring and mapping the world around us.

<https://www.trimble.com/en>





Apple

Thank you to Apple for continuing to support the Black Knights robotics team!

Apple Inc. is an American multinational technology company headquartered in Cupertino, California, in Silicon Valley. It is best known for its consumer electronics, software, and services.

<https://www.apple.com/>

Comcast

Thank you to Comcast for being a regular sponsor of the Black Knights robotics team!

Comcast is a global media and technology company. From the connectivity and platforms they provide, to the content and experiences they create, they reach hundreds of millions of customers, viewers, and guests worldwide.

<https://corporate.comcast.com/company>





FIRST

The FIRST organization provides financial support to the teams that participate in the competition, including the Black Knights robotics team. Thank you!

Founded in 1989 by inventor Dean Kamen, FIRST® is a global nonprofit organization that prepares young people for the future through a suite of life-changing youth robotics programs that build skills, confidence, and resilience.

<https://www.firstinspires.org>

Ball Aerospace / BAE Systems

Thank you for Ball Aerospace (which recently became a part of BAE Systems) for supporting the Black Knights robotics team!

BAE Systems provides some of the world's most advanced, technology-led defence, aerospace and security solutions. Working with customers and local partners, they develop, engineer, manufacture, and support products and systems to deliver military capability, protect national security and people, and keep critical information and infrastructure secure.

<https://www.baesystems.com/en/home>



Thank you to our donors!

Many private donors choose to provide financial support for the makerspace, and it keeps our mission alive! We don't typically ask donors whether they want their donation to be anonymous or not, and we err on the side of assuming everyone prefers to donate anonymously. You know who you are; we thank you!

Forecast for 2025

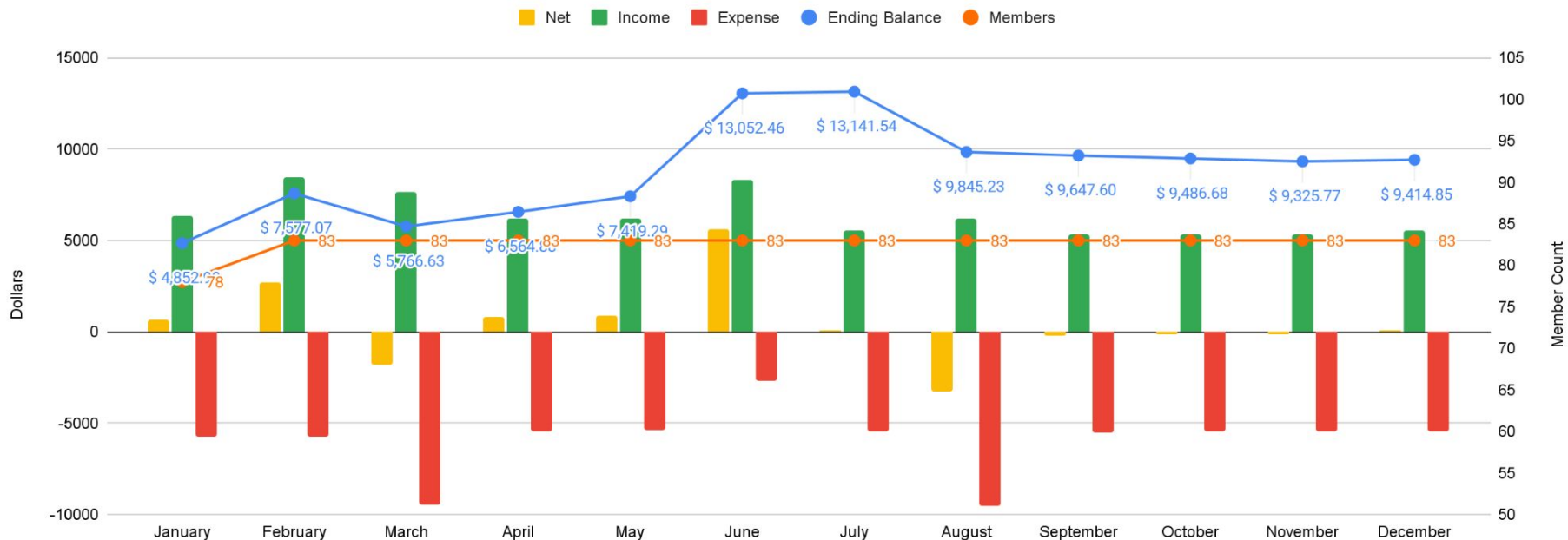
Cash Flow Projections

The following slides show the cash flow projections for the full year of 2025 for two different scenarios:

- **No Growth:** This projects our existing recurring revenue and expenses forward, assuming no membership growth and no additional donations. It shows what our fundraising goals have to be in order to remain solvent.
- **Goal:** This projects our cashflow if we add an average of 2 members per month all year and receive a target of \$15,000 in donations.

In practice the most likely outcome is somewhere between the “no growth” and the “goal” projections.

Projected Income/Expense - Fundraising Target Calculator - 2025



If we don't grow, don't receive any donations, and don't have any unplanned expenses, we actually end the year with more in our bank account than we started with! This is largely because of the refund of the first third of our security deposit in June, but it shows something exciting: we're currently self-sustaining on membership dues!

We're break-even! Sort of. Here's the math:

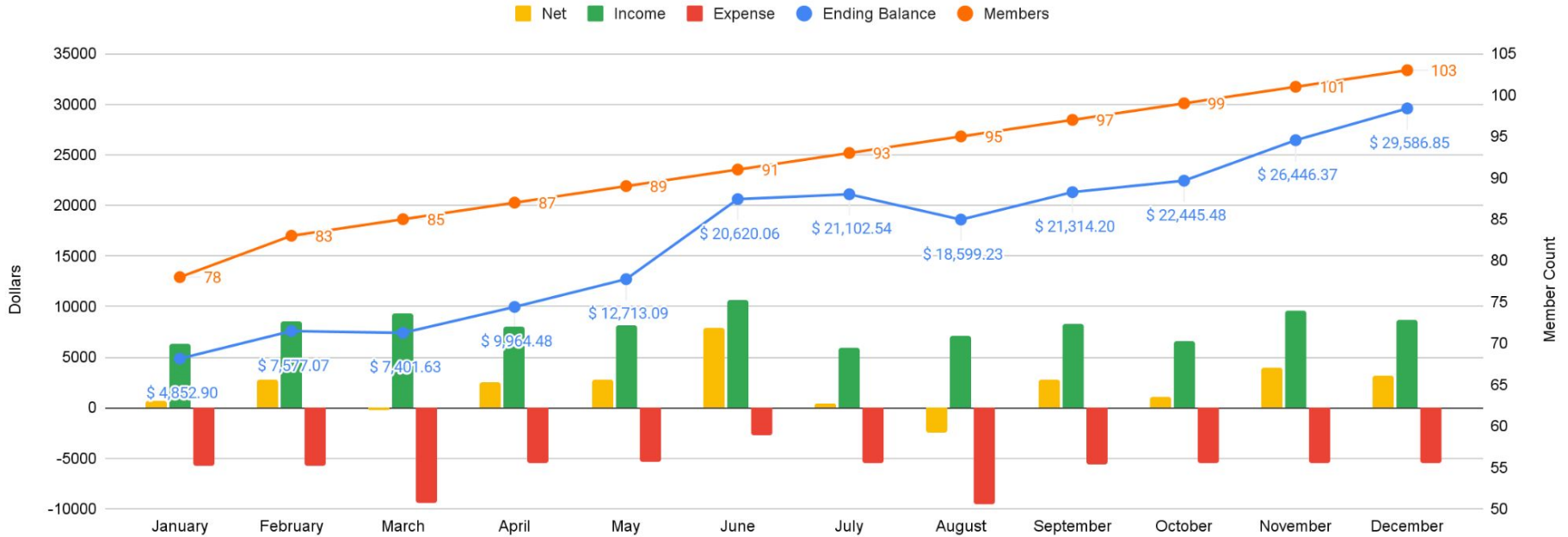
For the current membership, average dues per member is ~\$72 / mo (~\$71,500 to be collected this year)

Our annualized monthly expenses are ~\$6,100 (\$73,200 / year)

$\$6,100 / \$72 \text{ per member} = \sim 85 \text{ members}$

Current membership is 83 members; not quite self-sustaining, but we're expecting a \$4,215 security deposit refund in June, meaning at current membership we can cover all of our costs this year without relying on donations. All donations can go to programs and improvements!

Projected Income/Expense - Goal - 2025



If we add 2 members per month, raise \$15,000 in donations (a typical amount for the SSD), and don't have any unexpected expenses, we will end the year with \$25,000 more in the bank than we started with! This extra net income could be applied to programs, tools, and improvements to the makerspace.

		January	February	March	April	May	June	July	August	September	October	November	December	Total Annual	Annualized	
10	Total Members		78	83	85	87	89	91	93	95	97	99	101	103		92
12	Dues		\$ 6,364.00	\$ 6,483.00	\$ 7,772.00	\$ 6,503.00	\$ 6,638.00	\$ 6,105.00	\$ 5,990.00	\$ 7,043.00	\$ 6,260.00	\$ 6,645.00	\$ 6,530.00	\$ 6,665.00	\$ 78,998.00	\$ 6,583.17
13	Donations		\$ -	\$ 2,000.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 2,000.00	\$ -	\$ 3,000.00	\$ 2,000.00	\$ 15,000.00	\$ 1,250.00
14	Robotics Team Rent		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00	\$ 250.00
15	Class Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Total Income		\$ 6,364.00	\$ 8,483.00	\$ 9,272.00	\$ 8,003.00	\$ 8,138.00	\$ 10,605.00	\$ 5,990.00	\$ 7,043.00	\$ 8,260.00	\$ 6,645.00	\$ 9,530.00	\$ 8,665.00	\$ 96,998.00	\$ 8,083.17
18	Part Time Employee	\$ 20.00														0
19	Full Time Employee	\$ 30.00														0
20	Total Employees		0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Regular Rent		\$ (4,215.80)	\$ (4,215.80)	\$ (4,215.80)	\$ (4,215.80)	\$ (4,215.80)	\$ (4,338.34)	\$ (4,338.34)	\$ (4,338.34)	\$ (4,338.34)	\$ (4,338.34)	\$ (4,338.34)	\$ (4,338.34)	\$ (51,447.41)	\$ (4,338.34)
23	Internet		\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (75.02)	\$ (900.24)	\$ (75.02)
24	NNN Expense		\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (110.00)	\$ (1,320.00)	\$ (88.24)
25	NNN Reconciliation		\$ -	\$ -	\$ (882.38)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (882.38)	\$ (73.53)
26	Trash		\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (223.45)	\$ (2,681.40)	\$ (223.45)
27	Xcel		\$ (230.00)	\$ (230.00)	\$ (230.00)	\$ (230.00)	\$ (230.00)	\$ (241.50)	\$ (241.50)	\$ (241.50)	\$ (241.50)	\$ (241.50)	\$ (241.50)	\$ (241.50)	\$ (2,840.50)	\$ (241.50)
28	Transaction Fees		\$ (222.54)	\$ (254.56)	\$ (259.32)	\$ (310.88)	\$ (260.12)	\$ (265.52)	\$ (244.20)	\$ (239.60)	\$ (281.72)	\$ (250.40)	\$ (265.80)	\$ (261.20)	\$ (3,115.86)	\$ (259.66)
29	WildApricot		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (810.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (810.00)	\$ (67.50)
30	Payroll Base		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	Payroll Processing	\$ 60.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Marketing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	Janitorial		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	Consumables		\$ (500.00)	\$ (500.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (125.00)	\$ (2,250.00)	\$ (187.50)
35	Other		\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ (1,800.00)	\$ (150.00)
36	Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (575.00)	\$ -	\$ (4,043.40)	\$ -	\$ -	\$ -	\$ -	\$ (4,618.40)	\$ (384.87)
37	Moving/Buildout Costs		\$ -	\$ -	\$ (3,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,000.00)	\$ -
38	Security Deposit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,215.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,215.80	\$ -
39	Legal/Consulting Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	Banking Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	Total Expense		\$ (5,726.81)	\$ (5,758.83)	\$ (9,270.97)	\$ (5,440.15)	\$ (5,389.39)	\$ (2,698.03)	\$ (5,507.51)	\$ (9,546.31)	\$ (5,545.03)	\$ (5,513.71)	\$ (5,529.11)	\$ (5,524.51)	\$ (71,450.38)	\$ (6,089.60)
43	Net Income (Burn)		\$ 637.19	\$ 2,724.17	\$ 1.03	\$ 2,562.85	\$ 2,748.61	\$ 7,906.97	\$ 482.49	\$ (2,503.31)	\$ 2,714.97	\$ 1,131.29	\$ 4,000.89	\$ 3,140.49	\$ 25,547.62	\$ 1,993.56
44	Ending Balance	\$ 4,307.76	\$ 4,944.95	\$ 7,669.12	\$ 7,670.16	\$ 10,233.01	\$ 12,981.62	\$ 20,888.58	\$ 21,371.07	\$ 18,867.75	\$ 21,582.72	\$ 22,714.01	\$ 26,714.89	\$ 29,855.38		

<https://docs.google.com/spreadsheets/d/10HK6y0-tocBhMivoDUUhWvMNQctvzbzWVCrUV3Bx-V78/edit?usp=sharing>



The cashflow projections were generated using a spreadsheet that forecasts monthly income and expenses based on past years and anticipated increases for 2025.

Closing Thoughts

The Solid State Depot is an organization that thrives on community. We owe everything to the community members who devoted their time, energy, and resources to making our mission a reality!

Looking ahead, the most critical thing we can do to keep the makerspace prosperous for years to come is to continue promoting engagement, collaboration, and support from members of the local maker community.

Here's to a bright and prosperous future!

Thank you SSD Donors and Members!



Appendix

Prior Year Corrections

Several small accounting errors were made in the official ledger which were reflected in the financial report documents for the last few years. Because the errors were not large enough to have materially affected the previous years' financial statements and the readers' interpretation of the organization's financial performance, it is not necessary to officially reissue the previous years' financial statements. Instead, a correcting transaction has been added to 2024 to correct the errors and balance the ledger going forward. The effect of this is that the net income/retained earnings for 2024 are adjusted to capture net income that was underreported in prior years.

For transparency, the following pages detail the errors in the 2021, 2022, and 2023 statements, as well as the corrected versions and their effect on the 2024 statement. However, the corrected versions are not official; the versions that were originally published remain official, and the official 2024 statement reflects the correcting transaction in fiscal year 2024.

The errors are summarized here:

- The process used for importing transactions from our payment processor had some systematic errors regarding how refunds were recorded. This led to the recorded income from dues being off by \$70-\$210 each year.
- The security deposits paid in 2013 and 2023 were recorded as an expense, but since it's refundable, it should have been tracked as an asset.
- Prior to 2022 we didn't track payments that had been processed by our payment processor but not yet disbursed to our bank accounts, and in 2021 we had a \$75 balance that should have been tracked.
- As the ledger has been updated year over year, accounts have been renamed and reorganized to more clearly delineate between general funds and robotics funds.

Official 2021 Balance Sheet

Corrected (unofficial)

Balance Sheet 12/31/2022

Assets	
<u>Assets</u>	\$0.00
<u>Current Assets</u>	\$0.00
<u>Elevations S0000 - savings</u>	\$25.00
<u>Elevations S0001 - operations</u>	\$110.00
<u>Elevations S0002 - marketing</u>	\$47.67
<u>Elevations S0003 - robotics</u>	\$595.17
<u>Elevations S0008 - main checking</u>	\$12,654.35
<u>PayPal</u>	\$133.16
<u>Imbalance-USD</u>	\$0.00
<u>Orphan-USD</u>	\$0.00
Total Assets	\$13,565.35
<hr/>	
Liabilities	
<u>Liabilities</u>	\$0.00
Total Liabilities	\$0.00
<hr/>	
Equity	
<u>Equity</u>	\$0.00
<u>Opening Balances</u>	\$6,801.75
Retained Earnings	\$6,763.60
Total Equity	\$13,565.35
<hr/>	
Total Liabilities & Equity	\$13,565.35

Original published doc had the incorrect date

Added missing account for payments processed but not yet disbursed via our payment processor

Removed erroneous entry from a prior year that created incorrect account balance

Added account to track security deposit paid in 2013, which is refundable and therefore an asset

Security Deposit affects Opening Balances

Payment processed but not yet disbursed affects our income for the year (see detail on Profit & Loss)

Balance Sheet 12/31/2021

Assets	
<u>Assets</u>	\$0.00
<u>AffiniPay</u>	\$75.00
<u>Current Assets</u>	\$0.00
<u>Elevations S0000 - savings</u>	\$25.00
<u>Elevations S0001 - operations</u>	\$110.00
<u>Elevations S0002 - marketing</u>	\$47.67
<u>Elevations S0003 - robotics</u>	\$595.17
<u>Elevations S0008 - main checking</u>	\$12,654.35
<u>PayPal</u>	\$109.52
<u>Security Deposit</u>	\$1,512.50
<u>Imbalance-USD</u>	\$0.00
<u>Orphan-USD</u>	\$0.00
Total Assets	\$15,129.21
<hr/>	
Liabilities	
<u>Liabilities</u>	\$0.00
Total Liabilities	\$0.00
<hr/>	
Equity	
<u>Equity</u>	\$0.00
<u>Opening Balances</u>	\$8,314.25
Retained Earnings	\$6,814.96
Total Equity	\$15,129.21
<hr/>	
Total Liabilities & Equity	\$15,129.21

Official 2021 P&L

Profit & Loss For Period Covering 01/01/2021 to 12/31/2021

Revenues

<u>Income</u>		\$0.00
<u>donations</u>	\$0.00	
<i>cash donations</i>	\$2,829.63	
<i>other donations</i>	\$6,544.45	
<i>Wild Apricot donations</i>	\$2,850.00	
<u>dues</u>	\$0.00	
<i>check or cash dues</i>	\$1,725.00	
<i>PayPal dues</i>	\$9,393.03	
<i>Wild Apricot dues</i>	\$49,611.70	
<u>grants</u>	\$10,000.00	
Total Revenue		\$82,953.81

Expenses

<u>Expenses</u>		\$0.00
<u>bank fees</u>	\$0.00	
<i>Elevations fees</i>	\$788.38	
<i>PayPal fees</i>	\$0.00	
<i>WildApricot fees</i>	\$1,314.63	
<u>consumables</u>	\$369.34	
<u>equipment</u>	\$4,201.63	
<u>grants fees</u>	\$633.75	
<u>insurance</u>	\$3,027.87	
<u>property taxes</u>	\$4,256.47	
<u>recurring expenses</u>	\$0.00	
<i>Dream Host website</i>	\$127.39	
<i>Internet</i>	\$582.48	
<i>MeetUp</i>	\$197.88	
<i>rent</i>	\$55,932.00	
<i>trash</i>	\$1,945.40	
<i>Wild Apricot subscription</i>	\$898.00	
<i>Xcel</i>	\$1,609.22	
<i>Zoom</i>	\$179.41	
<u>taxes</u>	\$150.00	
Total Expenses		\$76,213.85

Net income for Period \$6,739.96

Corrected (unofficial)

Profit & Loss For Period Covering 01/01/2021 to 12/31/2021

Revenues

<u>Income</u>		\$0.00
<u>donations</u>	\$0.00	
<i>cash donations</i>	\$2,829.63	
<i>other donations</i>	\$6,544.45	
<i>Wild Apricot donations</i>	\$2,850.00	
<u>dues</u>	\$0.00	
<i>check or cash dues</i>	\$1,725.00	
<i>PayPal dues</i>	\$9,393.03	
<i>Wild Apricot dues</i>	\$49,686.70	
<u>grants</u>	\$10,000.00	
Total Revenue		\$83,028.81

Expenses

<u>Expenses</u>		\$0.00
<u>bank fees</u>	\$0.00	
<i>Elevations fees</i>	\$788.38	
<i>PayPal fees</i>	\$0.00	
<i>WildApricot fees</i>	\$1,314.63	
<u>consumables</u>	\$369.34	
<u>equipment</u>	\$4,201.63	
<u>grants fees</u>	\$633.75	
<u>insurance</u>	\$3,027.87	
<u>property taxes</u>	\$4,256.47	
<u>recurring expenses</u>	\$0.00	
<i>Dream Host website</i>	\$127.39	
<i>Internet</i>	\$582.48	
<i>MeetUp</i>	\$197.88	
<i>rent</i>	\$55,932.00	
<i>trash</i>	\$1,945.40	
<i>Wild Apricot subscription</i>	\$898.00	
<i>Xcel</i>	\$1,609.22	
<i>Zoom</i>	\$179.41	
<u>taxes</u>	\$150.00	
Total Expenses		\$76,213.85

Net income for Period \$6,814.96

Added payment processed but not yet disbursed to the bank account; recorded in AffiniPay account.

Updated net income now matches Retained Earnings on Balance Sheet

Official 2022 Balance Sheet

Balance Sheet 12/31/2022

Assets

<u>Assets</u>		\$0.00
<u>Current Assets</u>	\$0.00	
<u>General Funds</u>	\$12,479.26	
<u>Robotics Funds</u>	\$14,659.98	
<u>Imbalance-USD</u>		\$0.00
<u>Orphan-USD</u>		\$0.00
Total Assets		\$27,139.24

Liabilities

<u>Liabilities</u>		\$0.00
<u>Robotics Credit Cards</u>	\$446.86	
<u>BK - James Bailey - 4865</u>	\$0.00	
<u>BK - Jenna Veldman - 1487</u>	\$0.00	
<u>SSD Credit Cards</u>	\$115.99	
<u>SSD - James Bailey - 5544</u>	\$0.00	
<u>SSD - Jenna Zarillo - 4413</u>	\$0.00	
Total Liabilities		\$562.85

Equity

<u>Equity</u>		\$0.00
<u>Opening Balances</u>	\$13,541.71	
Retained Earnings		\$13,034.68
Total Equity		\$26,576.39

Total Liabilities & Equity **\$27,139.24**

Expanded Detail on original balance sheet to make the changes on the next page more clear. Note the negative balance in the WildApricot account; this is an error caused by a failed import from the payment processor website.

Original with Additional Detail

Balance Sheet 12/31/2022

Assets

<u>Assets</u>		\$27,139.24
<u>Current Assets</u>	\$27,139.24	
<u>General Funds</u>	\$12,479.26	
<u>Cash On Hand</u>	\$0.00	
<u>PayPal</u>	\$194.54	
<u>US Bank - Expense Checking</u>	\$786.58	
<u>US Bank - Main Checking</u>	\$11,783.14	
<u>WildApricot</u>	-\$285.00	
<u>Robotics Funds</u>	\$14,659.98	
<u>US Bank - Robotics Checking</u>	\$14,659.98	

Imbalance-USD \$0.00
Total Assets **\$27,139.24**

Liabilities

<u>Liabilities</u>		\$562.85
<u>Robotics Credit Card</u>	\$446.86	
<u>SSD Credit Card</u>	\$115.99	
Total Liabilities		\$562.85

Equity

<u>Equity</u>		\$13,541.71
<u>Opening Balances</u>	\$13,541.71	
Retained Earnings		\$13,034.68
Total Equity		\$26,576.39

Total Liabilities & Equity **\$27,139.24**

Official 2022 Balance Sheet

Balance Sheet 12/31/2022

Assets

<u>Assets</u>		\$27,139.24
<u>Current Assets</u>		\$27,139.24
<u>General Funds</u>		\$12,479.26
<u>Cash On Hand</u>	\$0.00	
<u>PayPal</u>	\$194.54	
<u>US Bank - Expense Checking</u>	\$786.58	
<u>US Bank - Main Checking</u>	\$11,783.14	
<u>WildApricot</u>	-\$285.00	
<u>Robotics Funds</u>	\$14,659.98	
<u>US Bank - Robotics Checking</u>	\$14,659.98	
<u>Imbalance-USD</u>		\$0.00
Total Assets		\$27,139.24

Liabilities

<u>Liabilities</u>		\$562.85
<u>Robotics Credit Card</u>	\$446.86	
<u>SSD Credit Card</u>	\$115.99	
Total Liabilities		\$562.85

Equity

<u>Equity</u>		\$13,541.71
<u>Opening Balances</u>	\$13,541.71	
Retained Earnings	\$13,034.68	
Total Equity	\$26,576.39	
Total Liabilities & Equity		\$27,139.24

Corrected (unofficial)

Balance Sheet 12/31/2022

Assets

<u>Assets</u>		\$28,936.74
<u>AffiniPay</u>	\$0.00	
<u>Current Assets</u>		\$28,936.74
<u>General Funds</u>		\$14,276.76
<u>Cash On Hand</u>	\$0.00	
<u>Security Deposit</u>	\$1,512.50	
<u>SSD PayPal</u>	\$194.54	
<u>US Bank - Expense Checking</u>	\$786.58	
<u>US Bank - Main Checking</u>	\$11,783.14	
<u>Robotics Funds</u>	\$14,659.98	
<u>Robotics PayPal</u>	\$0.00	
<u>US Bank - Robotics Checking</u>	\$14,659.98	
<u>Equipment</u>		\$0.00
<u>Imbalance-USD</u>		\$0.00
Total Assets		\$28,936.74

Liabilities

<u>Liabilities</u>		\$562.85
<u>Robotics Credit Card</u>	\$446.86	
<u>SSD Credit Card</u>	\$115.99	
<u>Reimbursements Owed</u>	\$0.00	
<u>Walnut Business Center</u>	\$0.00	
Total Liabilities		\$562.85

Equity

<u>Equity</u>		\$15,129.21
<u>Opening Balances</u>	\$15,129.21	
Retained Earnings	\$13,244.68	
Total Equity	\$28,373.89	
Total Liabilities & Equity		\$28,936.74

Renamed the WildApricot account to AffiniPay to better reflect the actual payment processor.

Corrected some import errors for transactions imported from the payment processor website.

Added account to track security deposit paid in 2013, which is refundable and therefore an asset

Opening Balances now reflects correct ending equity from 2021

Correcting for import errors & 2021 ending balance; adjusts retained earnings by \$285 - \$75 = \$210 (see Profit & Loss)

Official 2022 P&L

Profit & Loss For Period Covering 01/01/2022 to 12/31/2022

Revenues		
<i>Income</i>		\$0.00
<i>Black Knights Registration Fees</i>	\$800.00	
<i>Class Fees</i>	\$0.00	
<i>Intro to CAD/CAM</i>	\$140.00	
<i>Intro to Welding</i>	\$269.04	
<i>donations</i>	\$0.00	
<i>General Fund Donations</i>	\$16,519.48	
<i>Robotics Fund Donations</i>	\$7,100.00	
<i>dues</i>	\$0.00	
<i>check or cash dues</i>	\$450.00	
<i>PayPal dues</i>	\$6,300.66	
<i>Wild Apricot dues</i>	\$43,944.00	
<i>equipment sales</i>	\$150.00	
<i>grants</i>	\$14,500.00	
Total Revenue		\$90,173.18

Expenses		
<i>Expenses</i>		\$0.00
<i>bank fees</i>	\$0.00	
<i>Elevations fees</i>	\$311.00	
<i>PayPal fees</i>	\$193.10	
<i>US Bank Fees</i>	\$120.39	
<i>WildApricot fees</i>	\$1,592.59	
<i>consumables</i>	\$152.20	
<i>equipment</i>	\$570.64	
<i>grants fees</i>	\$0.00	
<i>insurance</i>	\$3,221.04	
<i>marketing</i>	\$191.01	
<i>property taxes</i>	\$4,362.87	
<i>recurring expenses</i>	\$0.00	
<i>Dream Host website</i>	\$88.17	
<i>Internet</i>	\$582.48	
<i>MeetUp</i>	\$98.94	
<i>rent</i>	\$53,174.87	
<i>trash</i>	\$1,842.43	
<i>Wild Apricot subscription</i>	\$648.00	
<i>Xcel</i>	\$1,502.08	
<i>Zoom</i>	\$0.00	
<i>Robotics Expenses</i>	\$8,311.69	
<i>taxes</i>	\$175.00	
Total Expenses		\$77,138.50

Net income for Period \$13,034.68

Accounts were renamed and reorganized to clearly separate Income/Expense for General Funds and Robotics Funds

Corrected some import errors for transactions imported from the payment processor website.

The Property Taxes account was rolled under the Rent account

Updated net income now matches Retained Earnings on Balance Sheet

Corrected (unofficial)

Profit & Loss For Period Covering 01/01/2022 to 12/31/2022

Revenues		
<i>Income</i>		\$90,383.18
<i>General Income</i>	\$82,483.18	
<i>Class Fees</i>	\$409.04	
<i>Intro to CAD/CAM</i>	\$140.00	
<i>Intro to Welding</i>	\$269.04	
<i>Dues</i>	\$50,904.66	
<i>Check or Cash Dues</i>	\$450.00	
<i>PayPal dues</i>	\$6,300.66	
<i>Wild Apricot dues</i>	\$44,154.00	
<i>Equipment Sales</i>	\$150.00	
<i>General Fund Donations</i>	\$16,519.48	
<i>General Corporate Donations</i>	\$9,108.48	
<i>General Individual Donations</i>	\$7,411.00	
<i>General Grants</i>	\$14,500.00	
<i>Non-Cash Donations</i>	\$0.00	
<i>Robotics Income</i>	\$7,900.00	
<i>Registration Fees</i>	\$800.00	
<i>Robotics Fund Donations</i>	\$7,100.00	
<i>Robotics Individual Donations</i>	\$7,100.00	
Total Revenue		\$90,383.18

Expenses		
<i>Expenses</i>		\$77,138.50
<i>General Expenses</i>	\$68,826.81	
<i>Consumables</i>	\$152.20	
<i>Equipment</i>	\$570.64	
<i>General Banking Fees</i>	\$2,217.08	
<i>AffiniPay Fees</i>	\$1,592.59	
<i>Elevations fees</i>	\$311.00	
<i>PayPal Fees</i>	\$193.10	
<i>US Bank Fees</i>	\$120.39	
<i>Insurance</i>	\$3,221.04	
<i>Marketing</i>	\$191.01	
<i>Recurring Expenses</i>	\$62,799.84	
<i>Internet</i>	\$582.48	
<i>MeetUp</i>	\$98.94	
<i>Rent</i>	\$57,537.74	
<i>Trash</i>	\$1,842.43	
<i>Web Hosting</i>	\$88.17	
<i>Wild Apricot subscription</i>	\$648.00	
<i>Xcel</i>	\$1,502.08	
<i>Zoom</i>	\$0.00	
<i>Tax Preparation</i>	\$175.00	
<i>Robotics Expenses</i>	\$8,311.69	
<i>Miscellaneous</i>	\$8,311.69	
Total Expenses		\$77,138.50

Net income for Period \$13,244.68

Official 2023 Balance Sheet

Balance Sheet 12/31/2023

Assets

<u>Assets</u>		\$0.00
<u>A/Receivable - WildApricot</u>	\$885.00	
<u>Current Assets</u>		\$0.00
<u>General Funds</u>	\$18,491.39	
<u>Robotics Funds</u>	\$13,026.61	
<u>Imbalance-USD</u>		\$0.00
<u>Orphan-USD</u>		\$0.00
Total Assets		\$32,403.00

Liabilities

<u>Liabilities</u>		\$0.00
<u>Robotics Credit Card</u>	\$370.10	
<u>BK - Carter Schultz</u>	\$0.00	
<u>BK - James Bailey</u>	\$0.00	
<u>BK - Jenna Veldman</u>	\$0.00	
<u>SSD Credit Card</u>		\$0.00
<u>SSD - James Bailey</u>	\$0.00	
<u>SSD - Jenna Zarillo</u>	\$0.00	
<u>A/Payable - Reimbursements</u>	\$321.16	
<u>A/Payable - WBC Rent</u>	\$0.00	
Total Liabilities		\$691.26

Equity

<u>Equity</u>		\$0.00
<u>Opening Balances</u>	\$26,576.39	
<u>Retained Earnings</u>	\$5,135.35	
Total Equity		\$31,711.74

Total Liabilities & Equity **\$32,403.00**

Renamed account to better reflect its meaning, and corrected some import errors for transactions imported from the payment processor website.

Added account to track security deposit paid in 2013, which is refundable and therefore an asset

Opening balance now correctly reflects prior year ending equity

Correcting for import errors, security deposit as an asset rather than an expense, & 2022 ending balance

Corrected (unofficial)

Balance Sheet 12/31/2023

Assets

<u>Assets</u>		\$36,958.00
<u>AffiniPay</u>	\$1,240.00	
<u>Current Assets</u>		\$35,718.00
<u>General Funds</u>	\$22,691.39	
<u>Security Deposit</u>	\$4,200.00	
<u>SSD PayPal</u>	\$0.00	
<u>US Bank - Expense Checking</u>	\$780.36	
<u>US Bank - Main Checking</u>	\$17,711.03	
<u>Robotics Funds</u>		\$13,026.61
<u>Robotics PayPal</u>	\$0.00	
<u>US Bank - Robotics Checking</u>	\$13,026.61	
<u>Equipment</u>		\$0.00
Total Assets		\$36,958.00

Liabilities

<u>Liabilities</u>		\$691.26
<u>Robotics Credit Card</u>	\$370.10	
<u>SSD Credit Card</u>	\$0.00	
<u>Reimbursements Owed</u>	\$321.16	
<u>Walnut Business Center</u>	\$0.00	
Total Liabilities		\$691.26

Equity

<u>Equity</u>		\$28,373.89
<u>Opening Balances</u>	\$28,373.89	
<u>Retained Earnings</u>	\$7,892.85	
Total Equity		\$36,266.74

Total Liabilities & Equity **\$36,958.00**

Official 2023 P&L Revenue

Profit & Loss For Period Covering 01/01/2023 to 12/31/2023

Revenues

<u>Income</u>		\$111,826.39
<u>Banking Rewards</u>	\$500.00	
<u>Black Knights Registration Fees</u>	\$1,100.00	
<u>Class Fees</u>	\$2,077.44	
<u>Bridgeport Mill Training</u>	\$20.00	
<u>Intro to CAD/CAM</u>	\$60.00	
<u>Intro to Machining</u>	\$20.00	
<u>Intro to Welding</u>	\$565.50	
<u>Jet Lathe Training</u>	\$20.00	
<u>ShopBot</u>	\$40.00	
<u>Unspecified</u>	\$1,351.94	
<u>Donations</u>	\$48,696.95	
<u>General Fund Donations</u>	\$32,445.95	
<u>General Corporate Donations</u>	\$12,816.90	
<u>General Individual Donations</u>	\$19,629.05	
<u>Robotics Fund Donations</u>	\$16,251.00	
<u>Robotics Corporate Donations</u>	\$8,000.00	
<u>Robotics Individual Donations</u>	\$8,251.00	
<u>Dues</u>	\$59,452.00	
<u>Check or Cash Dues</u>	\$535.00	
<u>PayPal dues</u>	\$3,295.00	
<u>Recurring Monthly</u>	\$2,295.00	
<u>Student/Senior/Veteran</u>	\$1,000.00	
<u>Wild Apricot dues</u>	\$55,622.00	
<u>Family Bundle Annual Membership</u>	\$2,808.00	
<u>Family Bundle Membership</u>	\$3,770.00	
<u>Standard Annual Membership</u>	\$2,754.00	
<u>Standard Monthly Membership</u>	\$31,790.00	
<u>Student/60+ /Veteran Membership</u>	\$14,500.00	
<u>Equipment Sales</u>	\$0.00	
<u>Grants</u>	\$0.00	
Total Revenue		\$111,826.39

Corrected (unofficial)

Profit & Loss For Period Covering 01/01/2023 to 12/31/2023

Revenues

<u>Income</u>		\$111,896.39
<u>General Income</u>		\$94,545.39
<u>Banking Rewards</u>	\$500.00	
<u>Class Fees</u>	\$2,077.44	
<u>Bridgeport Mill Training</u>	\$20.00	
<u>Intro to CAD/CAM</u>	\$60.00	
<u>Intro to Machining</u>	\$20.00	
<u>Intro to Welding</u>	\$565.50	
<u>Jet Lathe Training</u>	\$20.00	
<u>ShopBot</u>	\$40.00	
<u>Unspecified</u>	\$1,351.94	
<u>Dues</u>	\$59,522.00	
<u>Check or Cash Dues</u>	\$535.00	
<u>PayPal dues</u>	\$3,295.00	
<u>Recurring Monthly</u>	\$2,295.00	
<u>Student/Senior/Veteran</u>	\$1,000.00	
<u>Wild Apricot dues</u>	\$55,692.00	
<u>Family Bundle Annual Membership</u>	\$2,808.00	
<u>Family Bundle Membership</u>	\$3,770.00	
<u>Standard Annual Membership</u>	\$2,754.00	
<u>Standard Monthly Membership</u>	\$32,010.00	
<u>Student/60+ /Veteran Membership</u>	\$14,350.00	
<u>Equipment Sales</u>	\$0.00	
<u>General Fund Donations</u>	\$32,445.95	
<u>Cash in Donation Box</u>	\$0.00	
<u>General Corporate Donations</u>	\$12,816.90	
<u>General Individual Donations</u>	\$19,629.05	
<u>Robotics Income</u>	\$17,351.00	
<u>Registration Fees</u>	\$1,100.00	
<u>Robotics Fund Donations</u>	\$16,251.00	
<u>Robotics Corporate Donations</u>	\$8,000.00	
<u>Robotics Individual Donations</u>	\$8,251.00	
Total Revenue		\$111,896.39

Corrected some import errors for transactions imported from the payment processor website.

Total revenue updated to reflect the corrected transactions

Total Revenue

\$111,826.39

Total Revenue

\$111,896.39

Official 2023 P&L Expense

Corrected (unofficial)

Expenses

<u>Expenses</u>		\$106,691.04
<u>Administrative Fees</u>	\$0.00	
<u>Banking Fees</u>	\$2,526.73	
<u>Meetup Fees</u>	\$3.98	
<u>PayPal fees</u>	\$156.48	
<u>US Bank Fees</u>	\$27.00	
<u>WildApricot fees</u>	\$2,339.27	
<u>Consumables</u>	\$118.37	
<u>Equipment</u>	\$258.00	
<u>Insurance</u>	\$3,363.54	
<u>Marketing</u>	\$85.26	
<u>Recurring Expenses</u>	\$80,681.53	
<u>Cleaning Service</u>	\$576.45	
<u>Internet</u>	\$582.48	
<u>MeetUp</u>	\$197.88	
<u>Rent</u>	\$74,317.07	
<u>Base Rent</u>	\$56,037.23	
<u>CAM Reconciliation</u>	\$5,448.96	
<u>Property Taxes</u>	\$4,443.38	
<u>Security Deposit</u>	\$2,687.50	
<u>Utilities Cost Recovery</u>	\$5,700.00	
<u>Trash</u>	\$2,422.76	
<u>Web Hosting</u>	\$24.00	
<u>Wild Apricot subscription</u>	\$810.00	
<u>Xcel</u>	\$1,750.89	
<u>Zoom</u>	\$0.00	
<u>Robotics Expenses</u>	\$19,457.61	
<u>Taxes</u>	\$200.00	

Security deposit is refundable, not an expense, so it goes to the security deposit asset account

Total expenses lower by the amount of the security deposit; net income updated for this and the corrected transactions

Total Expenses	\$106,691.04
Net income for Period	\$5,135.35

Expenses

<u>Expenses</u>		\$104,003.54
<u>General Expenses</u>		\$84,545.93
<u>Administrative Fees</u>	\$0.00	
<u>Consumables</u>	\$118.37	
<u>Equipment</u>	\$258.00	
<u>General Banking Fees</u>	\$2,526.73	
<u>AffiniPay Fees</u>	\$2,339.27	
<u>Meetup Fees</u>	\$3.98	
<u>PayPal Fees</u>	\$156.48	
<u>US Bank Fees</u>	\$27.00	
<u>Insurance</u>	\$3,363.54	
<u>Marketing</u>	\$85.26	
<u>Recurring Expenses</u>	\$77,994.03	
<u>Cleaning Service</u>	\$576.45	
<u>Internet</u>	\$582.48	
<u>MeetUp</u>	\$197.88	
<u>Rent</u>	\$71,629.57	
<u>Base Rent</u>	\$56,037.23	
<u>CAM Reconciliation</u>	\$5,448.96	
<u>Property Taxes</u>	\$4,443.38	
<u>Utilities Cost Recovery</u>	\$5,700.00	
<u>Trash</u>	\$2,422.76	
<u>Web Hosting</u>	\$24.00	
<u>Wild Apricot subscription</u>	\$810.00	
<u>Xcel</u>	\$1,750.89	
<u>Zoom</u>	\$0.00	
<u>Space Upgrades</u>	\$0.00	
<u>Tax Preparation</u>	\$200.00	
<u>Robotics Expenses</u>	\$19,457.61	
<u>Miscellaneous</u>	\$19,457.61	

Total Expenses	\$104,003.54
Net income for Period	\$7,892.85

Official 2024 Balance Sheet

Corrected (unofficial)

Balance Sheet 12/31/2024

Assets	
<u>Assets</u>	\$72,225.52
<u>AffiniPay</u>	\$50.00
<u>Current Assets</u>	\$51,083.52
<u>General Funds</u>	\$17,956.68
<u>Security Deposit</u>	\$12,647.38
<u>SSD PayPal</u>	\$0.00
<u>US Bank - Expense Checking</u>	\$502.97
<u>US Bank - Main Checking</u>	\$4,806.33
<u>Robotics Funds</u>	\$33,126.84
<u>Robotics PayPal</u>	\$0.00
<u>US Bank - Robotics Checking</u>	\$33,126.84
<u>Equipment</u>	\$21,092.00
Total Assets	\$72,225.52

Liabilities	
<u>Liabilities</u>	\$2,138.13
<u>Robotics Credit Card</u>	\$1,044.54
<u>SSD Credit Card</u>	\$92.05
<u>Cashflow Manager Line of Credit</u>	\$1,001.54
<u>Reimbursements Owed</u>	\$0.00
<u>Sperry Properties</u>	\$0.00
<u>Walnut Business Center</u>	\$0.00
Total Liabilities	\$2,138.13

Equity	
<u>Equity</u>	\$31,711.74
<u>Opening Balances</u>	\$31,711.74
Retained Earnings	\$38,375.65
Total Equity	\$70,087.39
Total Liabilities & Equity	\$72,225.52

Balance Sheet 12/31/2024

Assets	
<u>Assets</u>	\$72,225.52
<u>AffiniPay</u>	\$50.00
<u>Current Assets</u>	\$51,083.52
<u>General Funds</u>	\$17,956.68
<u>Security Deposit</u>	\$12,647.38
<u>SSD PayPal</u>	\$0.00
<u>US Bank - Expense Checking</u>	\$502.97
<u>US Bank - Main Checking</u>	\$4,806.33
<u>Robotics Funds</u>	\$33,126.84
<u>Robotics PayPal</u>	\$0.00
<u>US Bank - Robotics Checking</u>	\$33,126.84
<u>Equipment</u>	\$21,092.00
Total Assets	\$72,225.52

Liabilities	
<u>Liabilities</u>	\$2,138.13
<u>Robotics Credit Card</u>	\$1,044.54
<u>SSD Credit Card</u>	\$92.05
<u>Cashflow Manager Line of Credit</u>	\$1,001.54
<u>Reimbursements Owed</u>	\$0.00
<u>Sperry Properties</u>	\$0.00
<u>Walnut Business Center</u>	\$0.00
Total Liabilities	\$2,138.13

Equity	
<u>Equity</u>	\$36,266.74
<u>Opening Balances</u>	\$36,266.74
Retained Earnings	\$33,820.65
Total Equity	\$70,087.39
Total Liabilities & Equity	\$72,225.52

Opening balance now correctly reflects prior year ending equity

Correcting for 2023 ending balances, and security deposit as a previously existing asset rather than a negative expense

Official 2024 P&L Revenue

Corrected (unofficial)

Profit & Loss For Period Covering 01/01/2024 to 12/31/2024

Revenues

<u>Income</u>		\$169,221.98
<u>General Income</u>		\$89,138.60
<u>Class Fees</u>	\$163.08	\$163.08
<u>Woodworking Projects</u>	\$163.08	
<u>Dues</u>		\$62,539.00
<u>Check or Cash Dues</u>	\$600.00	
<u>Organization Annual Dues</u>	\$3,000.00	
<u>PayPal dues</u>	\$765.00	
<u>Recurring Monthly</u>	\$765.00	
<u>Wild Apricot dues</u>	\$58,174.00	
<u>Family Bundle Annual Membership</u>	\$1,404.00	
<u>Family Bundle Membership</u>	\$1,905.00	
<u>Pre-2024 Income</u>	\$355.00	
<u>Standard Annual Membership</u>	\$4,590.00	
<u>Standard Monthly Membership</u>	\$35,785.00	
<u>Student/60+/Veteran Membership</u>	\$14,135.00	
<u>Equipment Sales</u>	\$0.00	
<u>General Fund Donations</u>		\$26,436.52
<u>Cash in Donation Box</u>	\$70.00	
<u>General Corporate Donations</u>	\$2,466.90	
<u>General Individual Donations</u>	\$23,899.62	
<u>Non-Cash Donations</u>		\$21,092.00
<u>Robotics Income</u>		\$58,991.38
<u>Registration Fees</u>	\$4,506.13	
<u>Robotics Fund Donations</u>	\$38,188.35	
<u>Robotics Corporate Donations</u>	\$27,510.00	
<u>Robotics Individual Donations</u>	\$10,178.35	
<u>Robotics Grants</u>	\$13,800.00	
<u>Travel Fees</u>	\$2,496.90	
Total Revenue		\$169,221.98

Profit & Loss For Period Covering 01/01/2024 to 12/31/2024

Revenues

<u>Income</u>		\$168,866.98
<u>General Income</u>		\$88,783.60
<u>Class Fees</u>	\$163.08	\$163.08
<u>Woodworking Projects</u>	\$163.08	
<u>Dues</u>		\$62,184.00
<u>Check or Cash Dues</u>	\$600.00	
<u>Organization Annual Dues</u>	\$3,000.00	
<u>PayPal dues</u>	\$765.00	
<u>Recurring Monthly</u>	\$765.00	
<u>Wild Apricot dues</u>	\$57,819.00	
<u>Family Bundle Annual Membership</u>	\$1,404.00	
<u>Family Bundle Membership</u>	\$1,905.00	
<u>Pre-2024 Income</u>	\$0.00	
<u>Standard Annual Membership</u>	\$4,590.00	
<u>Standard Monthly Membership</u>	\$35,785.00	
<u>Student/60+/Veteran Membership</u>	\$14,135.00	
<u>Equipment Sales</u>	\$0.00	
<u>General Fund Donations</u>		\$26,436.52
<u>Cash in Donation Box</u>	\$70.00	
<u>General Corporate Donations</u>	\$2,466.90	
<u>General Individual Donations</u>	\$23,899.62	
<u>Non-Cash Donations</u>		\$21,092.00
<u>Robotics Income</u>		\$58,991.38
<u>Registration Fees</u>	\$4,506.13	
<u>Robotics Fund Donations</u>	\$38,188.35	
<u>Robotics Corporate Donations</u>	\$27,510.00	
<u>Robotics Individual Donations</u>	\$10,178.35	
<u>Robotics Grants</u>	\$13,800.00	
<u>Travel Fees</u>	\$2,496.90	
Total Revenue		\$168,866.98

Corrected import errors so dues collected prior to 2024 were captured in the correct year

Total revenue updated to reflect the corrected transactions

Official 2024 P&L Expense

Corrected (unofficial)

Expenses

Expenses		\$130,846.33
<u>General Expenses</u>		
<u>Administrative Fees</u>	\$3,190.00	\$91,280.74
<u>Consumables</u>	\$485.48	
<u>Equipment</u>	\$3,189.43	
<u>Event Expenses</u>	\$112.46	
<u>General Banking Fees</u>	\$2,535.34	
<u>AffiniPay Fees</u>	\$2,121.44	
<u>Interest</u>	\$58.54	
<u>Meetup Fees</u>	\$13.08	
<u>PayPal Fees</u>	\$38.28	
<u>US Bank Fees</u>	\$304.00	
<u>Insurance</u>	\$4,022.62	
<u>Marketing</u>	\$0.00	
<u>Recurring Expenses</u>	\$73,919.13	
<u>Cleaning Service</u>	\$506.97	
<u>Internet</u>	\$950.19	
<u>MeetUp</u>	\$277.93	
<u>Rent</u>	\$65,113.70	
<u>Base Rent</u>	\$53,146.30	
<u>CAM Reconciliation</u>	\$2,998.17	
<u>Property Taxes</u>	\$11,866.17	
<u>Security Deposit</u>	-\$4,200.00	
<u>Utilities Cost Recovery</u>	\$1,303.06	
<u>Trash</u>	\$3,690.99	
<u>Web Hosting</u>	\$190.22	
<u>Wild Apricot subscription</u>	\$810.00	
<u>Xcel</u>	\$2,379.13	
<u>Space Upgrades</u>	\$3,576.28	
<u>Tax Preparation</u>	\$250.00	
<u>Robotics Expenses</u>		
<u>Miscellaneous</u>	\$16,608.22	\$39,565.59
<u>Organization Dues</u>	\$3,000.00	
<u>Registration Fees</u>	\$12,000.00	
<u>Robotics PayPal Fees</u>	\$66.82	
<u>Travel</u>	\$7,890.55	
Total Expenses		\$130,846.33
Net income for Period		\$38,375.65

Expenses

Expenses		\$135,046.33
<u>General Expenses</u>		
<u>Administrative Fees</u>	\$3,190.00	\$95,480.74
<u>Consumables</u>	\$485.48	
<u>Equipment</u>	\$3,189.43	
<u>Event Expenses</u>	\$112.46	
<u>General Banking Fees</u>	\$2,535.34	
<u>AffiniPay Fees</u>	\$2,121.44	
<u>Interest</u>	\$58.54	
<u>Meetup Fees</u>	\$13.08	
<u>PayPal Fees</u>	\$38.28	
<u>US Bank Fees</u>	\$304.00	
<u>Insurance</u>	\$4,022.62	
<u>Marketing</u>	\$0.00	
<u>Recurring Expenses</u>	\$78,119.13	
<u>Cleaning Service</u>	\$506.97	
<u>Internet</u>	\$950.19	
<u>MeetUp</u>	\$277.93	
<u>Rent</u>	\$69,313.70	
<u>Base Rent</u>	\$53,146.30	
<u>CAM Reconciliation</u>	\$2,998.17	
<u>Property Taxes</u>	\$11,866.17	
<u>Security Deposit</u>	\$0.00	
<u>Utilities Cost Recovery</u>	\$1,303.06	
<u>Trash</u>	\$3,690.99	
<u>Web Hosting</u>	\$190.22	
<u>Wild Apricot subscription</u>	\$810.00	
<u>Xcel</u>	\$2,379.13	
<u>Space Upgrades</u>	\$3,576.28	
<u>Tax Preparation</u>	\$250.00	
<u>Robotics Expenses</u>		
<u>Miscellaneous</u>	\$16,608.22	\$39,565.59
<u>Organization Dues</u>	\$3,000.00	
<u>Registration Fees</u>	\$12,000.00	
<u>Robotics PayPal Fees</u>	\$66.82	
<u>Travel</u>	\$7,890.55	
Total Expenses		\$135,046.33
Net income for Period		\$33,820.65

Security deposit is an asset, not a negative expense/income this year

Total expenses increase by the amount of the security deposit; net income updated for this and the corrected transactions

Total Expenses

\$130,846.33

Net income for Period

\$38,375.65

Total Expenses

\$135,046.33

Net income for Period

\$33,820.65