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# SSD Annual Financial Report: 2023

— January 2024 - James Bailey, Treasurer —

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# 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.

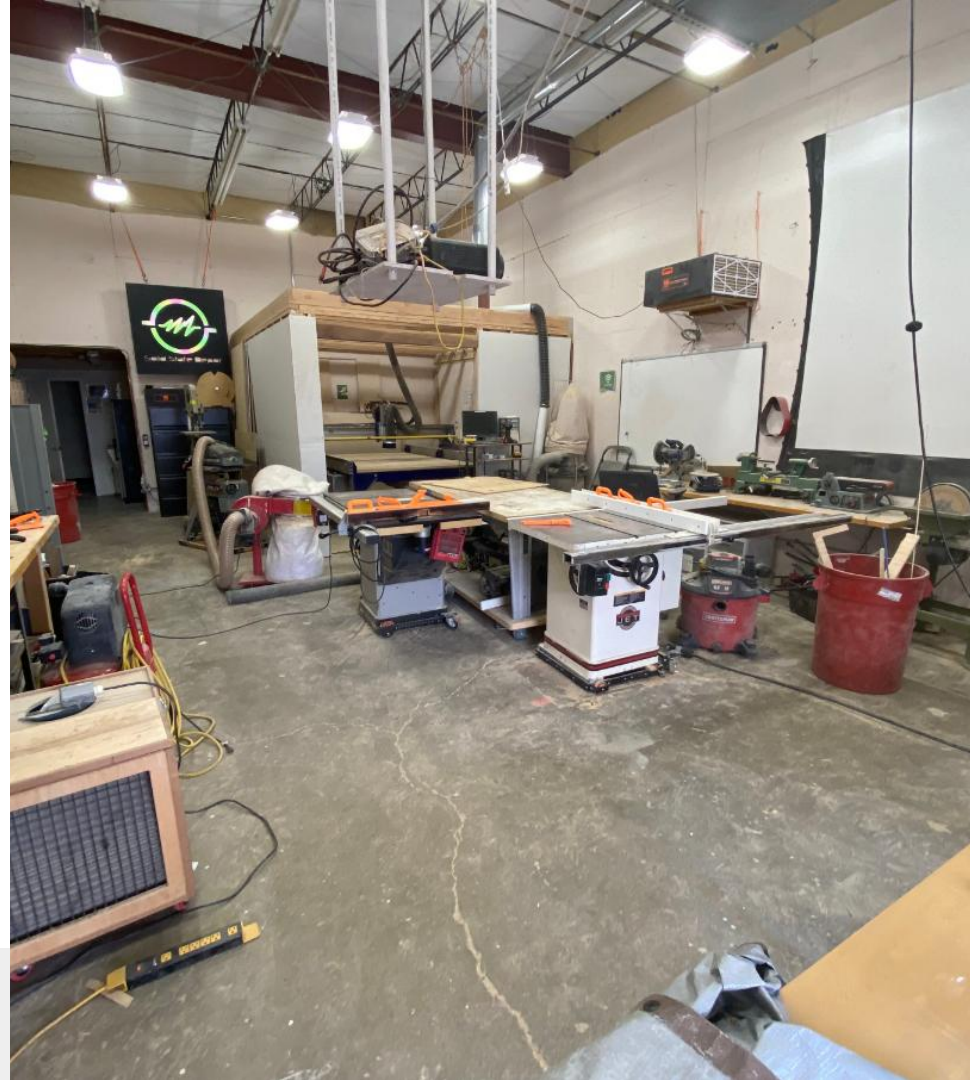
Our mission is to push back against consumerism in Boulder and the surrounding areas, by giving people the chance to become members of a movement supporting people through education and access to equipment.

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# 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
- Zach McGinty - President
- David Murrell - CTO
- Tyler Renken
- Carter Schultz - COO
- Jenna Zarillo - Vice President

# Board of Directors

Volunteers for 2023

# Boulder Valley Black Knights

<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.

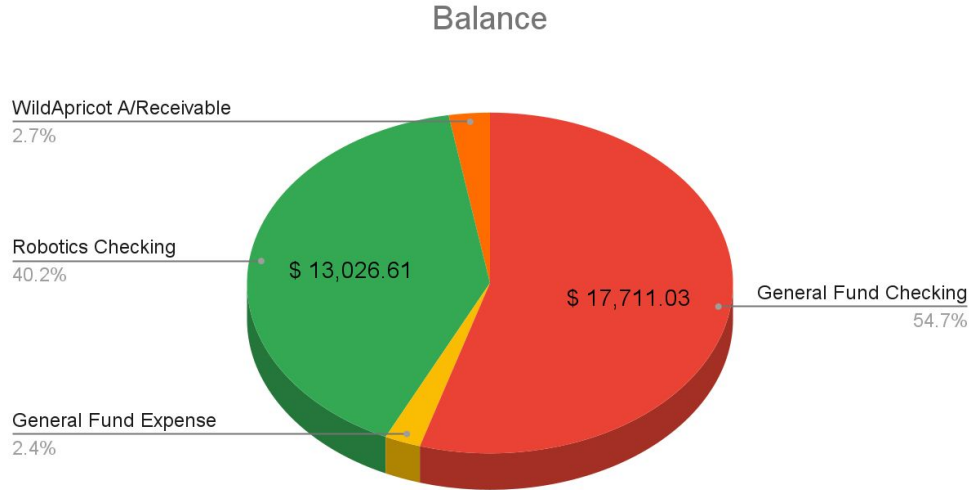
The team's funding is a restricted fund, which means that grants, fees, and donations the SSD collects that are designated for the program can only be used for expenses directly related to the robotics team.

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# Finances

# Balance Sheet

## 12/31/2023



- **Assets:** **\$32,403.00**
  - General Funds: \$18,491.39
  - Robotics Funds: \$13,026.61
  - A/Receivable: WildApricot: \$885.00
  
- **Liabilities:** **\$(691.26)**
  - General Fund Credit Line: \$0.00
  - Robotics Credit Line: \$(370.10)
  - A/Payable: WBC Rent: \$0.00
  - A/Pay: Reimbursements: \$321.16
  
- **Equity:** **\$31,711.74**
  - General Opening Balance: \$12,479.26
  - Robotics Opening Balance: \$14,659.98
  - Gen. Credit Opening Bal: \$(115.99)
  - Rob. Credit Opening Bal: \$(446.86)
  - Retained Earnings: \$5,135.35



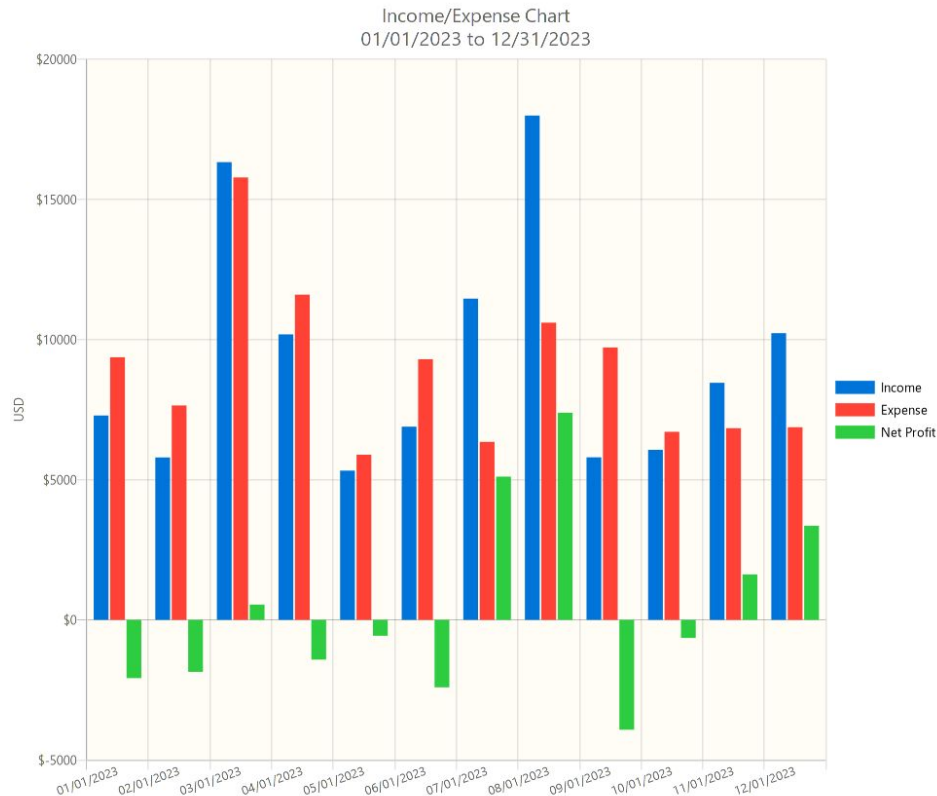
# Balance Sheet Definitions

- **Assets:**  
Money belonging to the makerspace, currently held by financial institutions.
- **General Funds:**  
Bank accounts that we can withdraw from to pay for regular operational expenses.
- **Robotics Funds:**  
Bank accounts that we can withdraw from to pay for the robotics program.
- **A/Receivable: WildApricot:**  
Accounts Receivable is money an organization owes us that we haven't received yet. WildApricot is our membership payment processor. While we can't withdraw from this like a bank account, WildApricot has received these member dues and will disburse them to our bank accounts later.
- **Liabilities:**  
Money that we owe that we haven't paid yet.
- **General/Robotics Credit Line:**  
Credit cards that let officers make purchases for the makerspace. These are paid automatically each month.
- **A/Payable: WBC Rent:**  
Accounts Payable is money we currently owe but haven't paid yet. WBC stands for Walnut Business Center - our landlord. A zero balance here means we're caught up on all our rent-related expenses.
- **A/Pay: 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. When you add this to our opening balances, the result should be equal to our end balance (assets minus liabilities).

# Profit & Loss

01/01/2023 - 12/31/2023

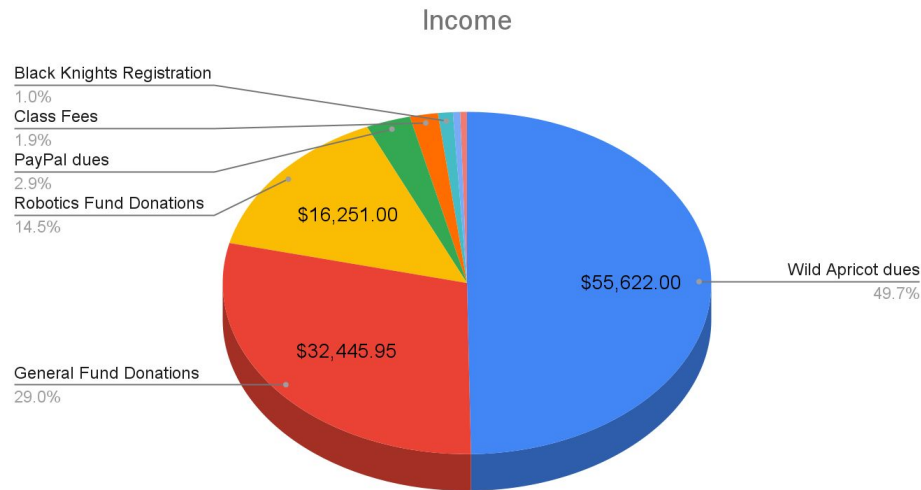
- **Revenue:** **\$111,826.39**
  - Robotics Fund: **\$17,351.00**
    - *Registration Fees:* **\$1,100.00**
    - *Donations:* **\$16,251.00**
  - General Fund: **\$94,475.39**
    - *Class Fees:* **\$2,077.44**
    - *Donations:* **\$32,445.95**
    - *Dues:* **\$59,452.00**
    - *Misc:* **\$500.00**
- **Expenses:** **\$106,691.04**
  - Robotics Fund: **\$19,475.61**
  - General Fund: **\$87,215.43**
    - *Banking Fees:* **\$2,526.73**
    - *Rent:* **\$74,317.07**
    - *Operations:* **\$10,371.63**
- **Net Income:** **\$5,135.35**



# Revenue Breakdown

Where does our funding come from?

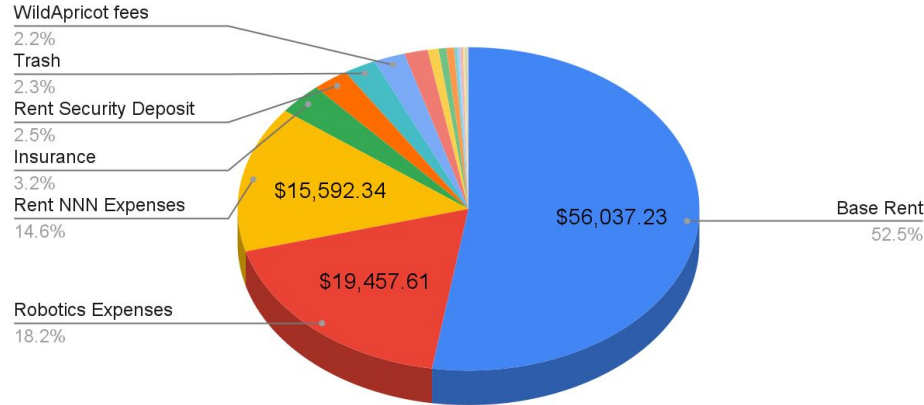
- **General Fund: \$94,475.39**
  - Wild Apricot dues: \$55,622.00
  - General Fund Donations: \$32,445.95
  - PayPal dues: \$3,295.00
  - Class Fees: \$2,077.44
  - Check or Cash Dues: \$535.00
  - Banking Rewards: \$500.00
- **Robotics Fund: \$17,351.00**
  - Robotics Fund Donations: \$16,251.00
  - Team Registration Fees: \$1,100.00



# Expense Breakdown

How did SSD spend money in 2023?

Expenses



- **General Fund: \$87,233.8**
  - Base Rent: \$56,037.23
  - Rent NNN Expenses: \$15,592.34
  - Insurance: \$3,363.54
  - Rent Security Deposit: \$2,687.50
  - Trash: \$2,422.76
  - WildApricot transaction fees: \$2,339.27
  - Xcel: \$1,750.89
  - Wild Apricot subscription: \$810.00
  - Internet: \$582.48
  - Cleaning Service: \$576.45
  - Equipment: \$258.00
  - Tax Preparation: \$200.00
  - MeetUp subscription: \$197.88
  - PayPal transaction fees: \$156.48
  - Consumables: \$118.37
  - Marketing: \$85.26
  - US Bank Fees: \$27.00
  - Web Hosting: \$24.00
  - Meetup transaction fees: \$3.98
- **Robotics Expenses: \$19,457.61**

# Understanding our biggest expense: Rent

Our current lease is a Triple Net (NNN) lease, 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 \$22/sq ft/yr with NNN expenses of \$9/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 3360 square feet.

We have several electric meters that are each billed separately; one of the bills goes straight to us, and the others go to the landlord, who passes that cost along to us in the NNN expenses.

“CAM reconciliation” is our landlord’s term for all the other building expenses excluding utilities and property tax.

●	<b>Base Rent:</b>	<b>\$56,037.23</b>	<b>(\$16.68/sq ft/yr)</b>
●	<b>Rent NNN:</b>	<b>\$15,592.34</b>	<b>(\$4.64/sq ft/yr)</b>
	○ CAM Reconciliation:	\$5,448.96	(\$1.62/sq ft/yr)
	○ Utilities:	\$5,700.00	(\$1.70/sq ft/yr)
	○ Property Tax:	\$4,443.38	(\$1.32/sq ft/yr)
●	<b>Xcel (our utility bill):</b>	<b>\$1,750.89</b>	<b>(\$0.52/sq ft/yr)</b>

Based on the above, our total gas and electric cost comes to \$7,450.89 (\$2.22/sq ft/yr) which is typical for our type of space.

This year our landlord performed an audit and found we owed an unpaid amount of \$2,687.50 for our security deposit, which we paid.



## How are our operational costs so low?

You may have noticed that our total spending on consumables, equipment, etc. is extremely low! But we gained a lot of new equipment this year, and cutters and consumables are replaced regularly. How?

The answer is, almost all of it comes from extremely generous members of the community. Many of the tools in the space belong to others and are on indefinite loan to the makerspace (because we have the shop space to accommodate them and members who benefit from using them). Almost everything else you see in the makerspace was donated, not purchased by SSD. This often includes cutters and consumables; members generously replace them when they are used.



# Detailed Balance Sheet and Profit & Loss

## 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
<b>Total Assets</b>	<b>\$32,403.00</b>

## 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
<b>Total Liabilities</b>	<b>\$691.26</b>

## Equity

<u>Equity</u>	\$0.00
<u>Opening Balances</u>	\$26,576.39
<b>Retained Earnings</b>	<b>\$5,135.35</b>
<b>Total Equity</b>	<b>\$31,711.74</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$32,403.00</b>

## 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
<b>Total Revenue</b>	<b>\$111,826.39</b>

## 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
<b>Total Expenses</b>	<b>\$106,691.04</b>
Net income for Period	\$5,135.35

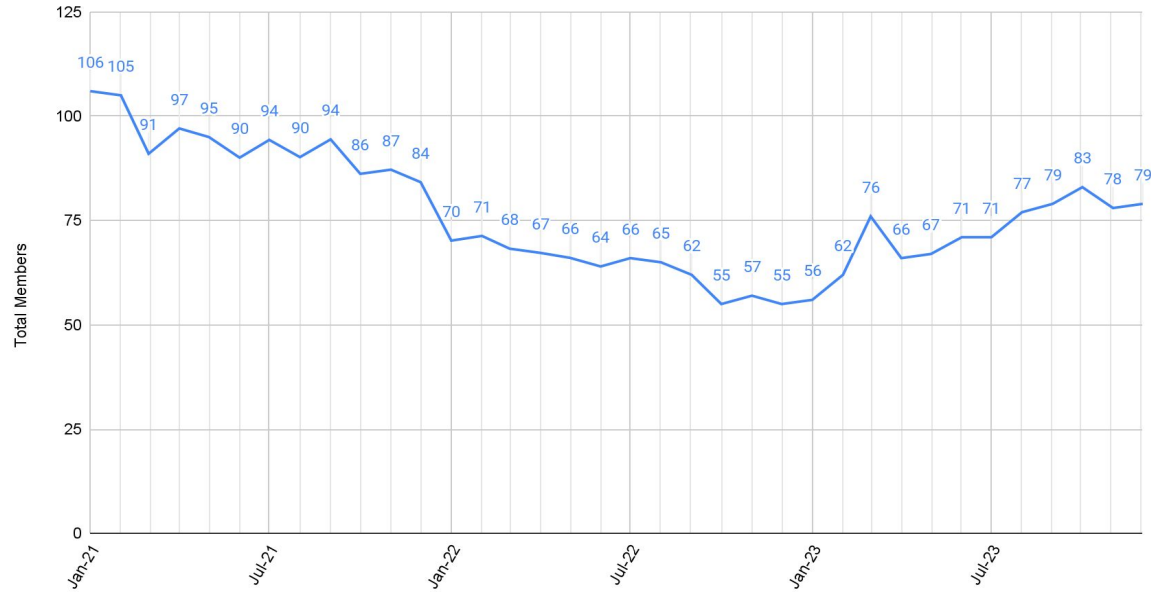
# Bottom Line: Solid Year!

- ★ This is the first year we went over **\$100,000** in revenue! It's a good thing too because our expenses also exceeded \$100,000 for the first time ever.
- ★ This is our best-ever ending balance; over **\$32,000** in equity. The robotics fund is no small part of that, but the general fund is as strong as it's ever been.
- ★ This is all thanks to our fabulous donors, who donated nearly **\$50,000** this year, as well as our members who paid close to **\$60,000** in membership dues.



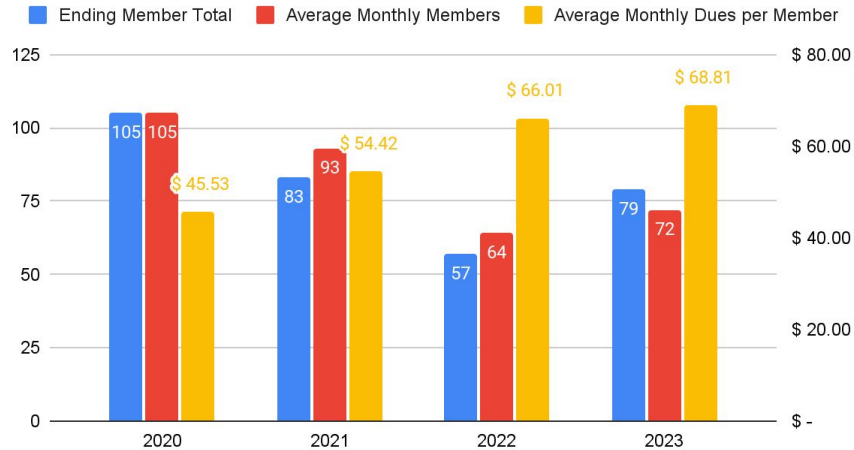
# Comparison to Prior Years' Finances

Total Active Members 2021-2023



Membership started declining during the pandemic, and the inertia from that exodus continued into 2022 where it hit us the hardest. In less than two years we lost nearly half our membership, from a high of 106 to a low of 55. At the end of 2022 we turned that trend around and have been growing steadily since then.

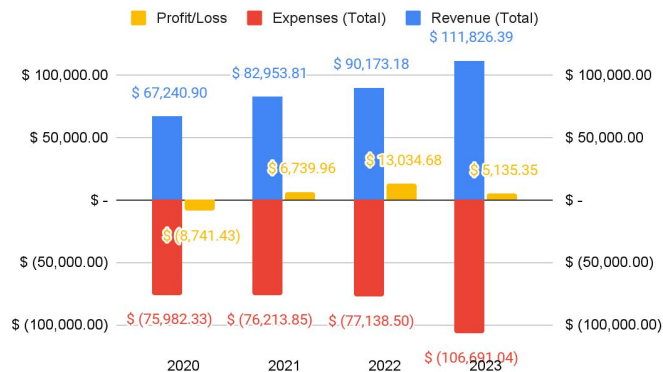
## Membership Totals



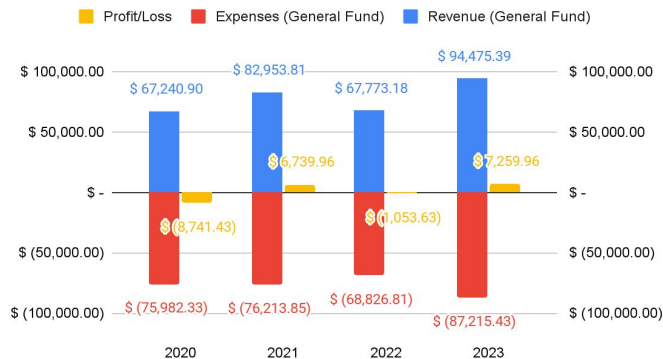
# Per-Member Revenue

In 2022 we increased membership rates out of necessity, in response to climbing costs and declining membership. Our average per-member monthly revenue jumped up as expected, and happily our membership began to grow again in 2023.

## Total Profit/Loss



## General Fund Profit/Loss



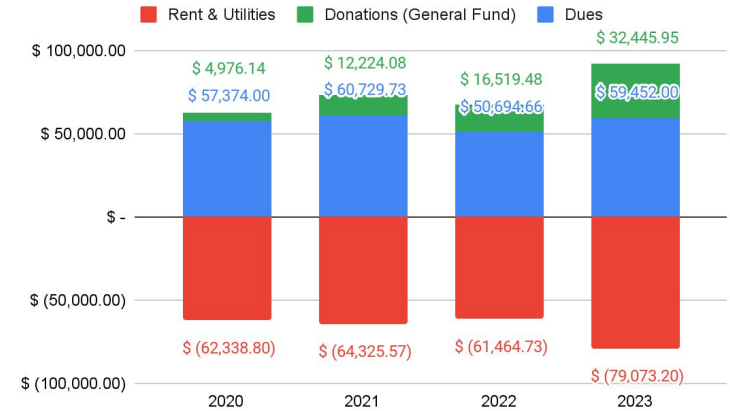
# Profit and Loss 2021-2023

2022 was a difficult year, but we've shown a strong recovery in 2023. In 2022 the SSD absorbed all of the Black Knights team's finances (prior to this the majority of funds were held by Fairview High School), which is why the overall P&L shows a profit in that year while the general fund shows a loss. Financially, 2023 outperformed all prior years.

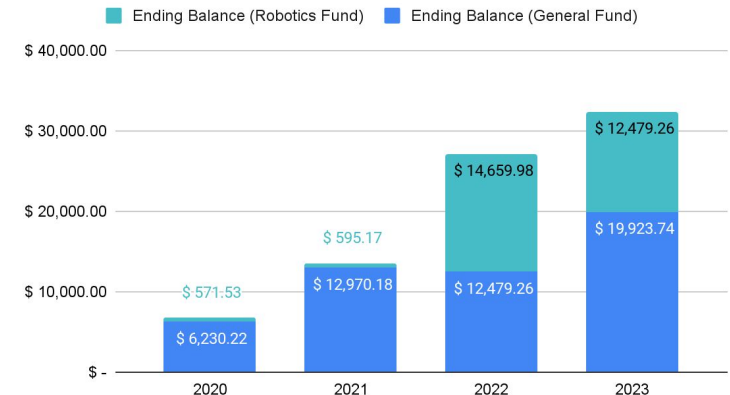
# Revenue & Expense Details and Balances

Although our dues income has made a strong recovery this year and we received record donations, our rent and utilities costs exploded this year. Still, our ending balance has grown from near-insolvency at the beginning of the pandemic to a healthy runway at the end of 2023.

## Donations, Dues and Rent & Utilities



## Ending Balance (Excl. Credit, Incl. Accounts Receivable)



# Program Spotlight



# Classes at SSD

Our volunteer instructors hosted several dozen classes totaling well over 100 hours of instruction throughout 2023! This was a huge expansion over previous years not just in the number of classes but the breadth of subjects covered, from woodworking to CAD to principles of engineering to pottery!

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





# Black Knights Robotics

Over two dozen students from high schools across the Boulder Valley School District came together in 2023 to make the team's most complex robot yet, with four wheel independent drive and a completely custom 3-axis robot arm with a gripper mechanism! This program not only teaches kids engineering skills but gives them hands-on experience managing their own organization, from fundraising to budgeting to project management.

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







# Bufs Racing

The Formula SAE team at CU Boulder couldn't find enough shop space at the school to complete their car, and SSD was more than happy to assist! 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://bufs racing.com/>

# Shop Space Improvements

A small amount of our budget goes to upkeep and improvements, but most of the improvements you see to the space are thanks to generous donations and hours of volunteer effort! SSD's woodshop received huge usability improvements this year. The classroom also saw huge improvements, along with the addition of a kiln, greatly expanding the capabilities of our shop!



# Donor Spotlight



# AMP Robotics

Massive thank you to AMP Robotics for contributing to the makerspace this year!

AMP Robotics applies AI-powered automation to economically and sustainably improve our global recycling system.

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





## 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.

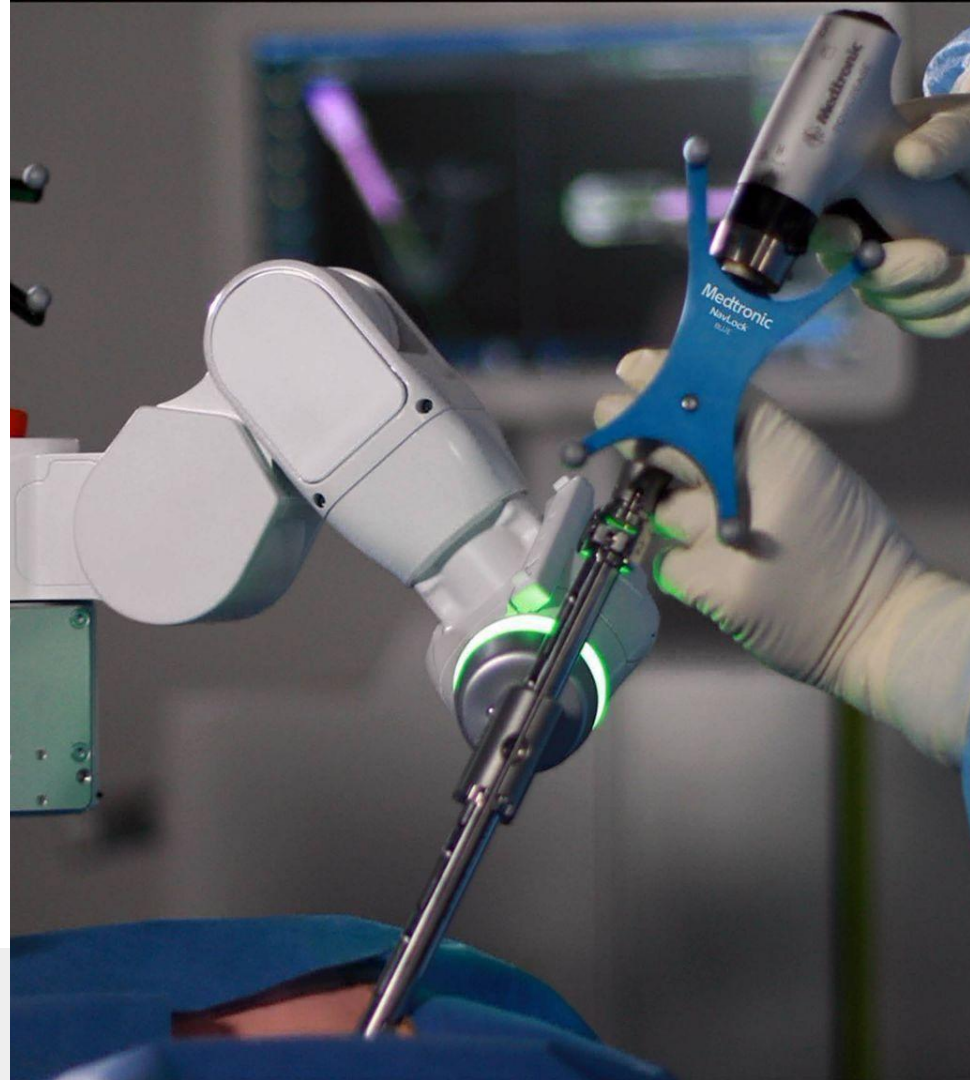
<https://www.broadcom.com/>

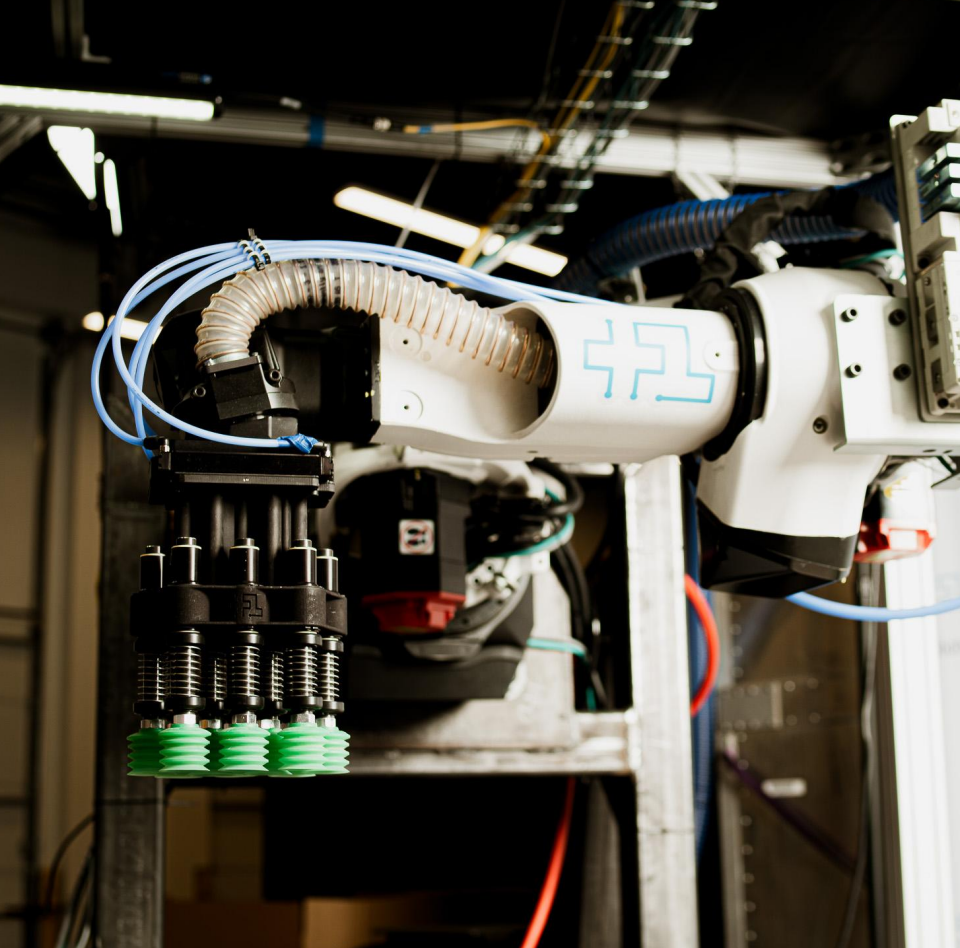
# Medtronic

Medtronic is a major sponsor of the Boulder Valley Black Knights, and we thank them!

From AI to connected care and beyond, Medtronic's technology is building a bridge to better health for more people.

<https://www.medtronic.com>





## Plus One Robotics

Thank you to Plus One Robotics for your generous support of the Boulder Valley Black Knights!

Plus One's intelligent solutions combine computer vision, AI, and supervised autonomy to pick parcels for leading logistics and ecommerce organizations in the Global 100.

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

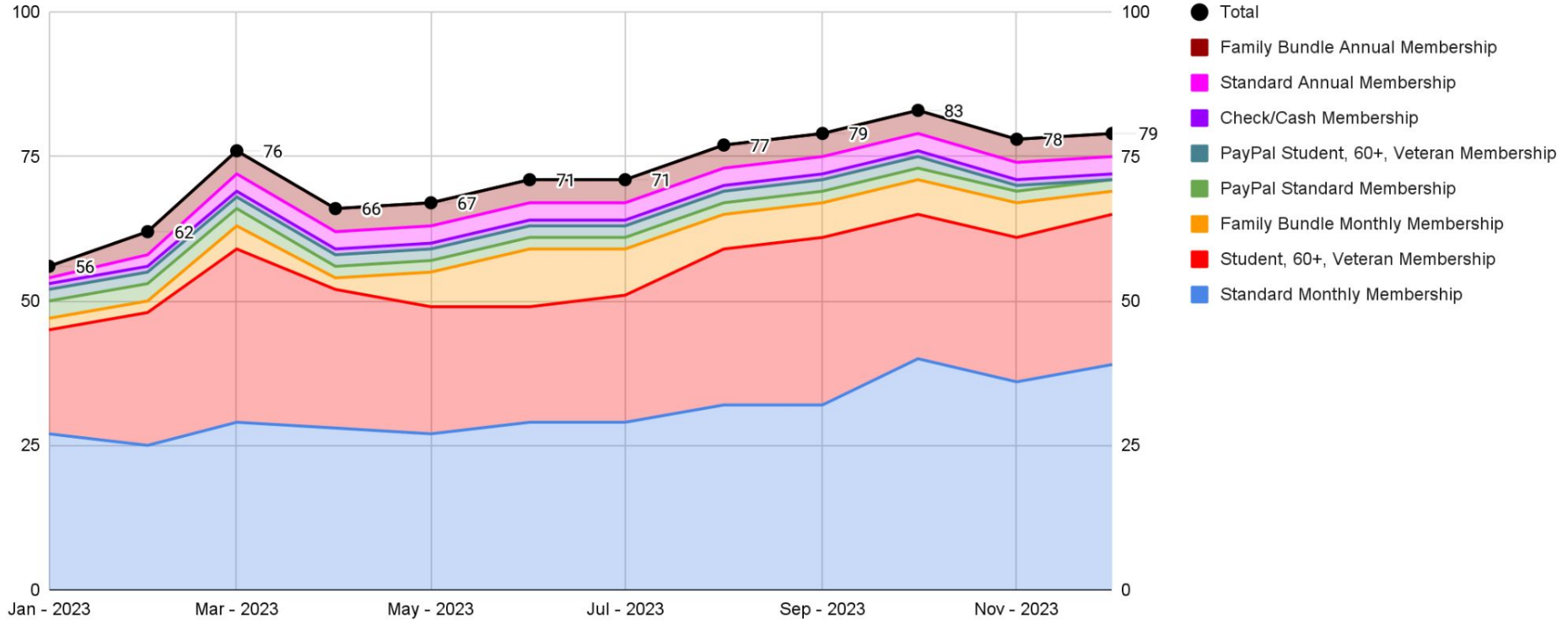
# Thank you to our donors!

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!



# Membership and Community

# Monthly Membership Totals



# 40% Growth

Year-over-year membership total

The pandemic hit our membership hard, but we survived and we're coming back strong! There is membership turnover every month, but our net membership total has grown from 56 at the beginning of the year to 79 at the end. This is still well below our previous peak membership, but it shows our growth efforts are working!

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## Hundreds Served

Close to a hundred people have had memberships this year, and an estimated 500+ non-members have visited the space for programs, events, and classes. We hope to serve many more in years to come, and we're grateful for all the lives we've positively impacted!

# Forecast for 2024

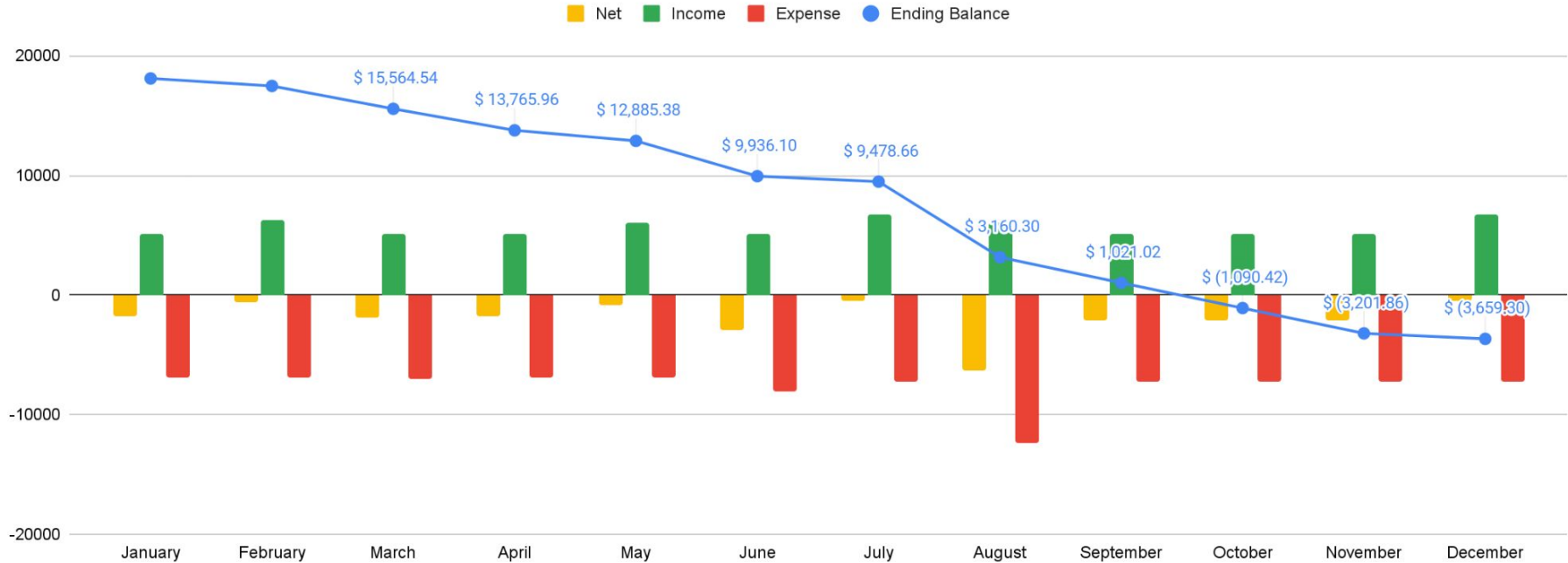
# Cash Flow Projections

The following slides show the cash flow projections for the full year of 2024 for four different scenarios:

- **Renew Lease, No Growth:** This projects our existing recurring revenue and expenses forward assuming we renew our lease in the current location, and pay the expected increases in rent and NNN expenses. It shows what our fundraising goals have to be in order to stay in this space.
- **Renew Lease, Optimistic Growth:** This projects our cashflow if we renew our lease in the current location, and we add an average of 2 members per month all year, receive the typical amount of donations and class fees, and pay the expected increases in rent and NNN expenses.
- **Move to Cheaper Space, No Growth:** This projects what happens if we pay the costs associated with moving to a new location that's cheaper than the current space, while only assuming our existing recurring revenue. It shows what our fundraising goals have to be if we move to reduce our rent.
- **Move to Cheaper Space, Optimistic Growth:** This projects our cashflow if we move to a new space that's cheaper than the current space, and we add an average of 2 members per month all year, receive the typical amount of donations and class fees, and pay the expected moving costs with the first month rent free.

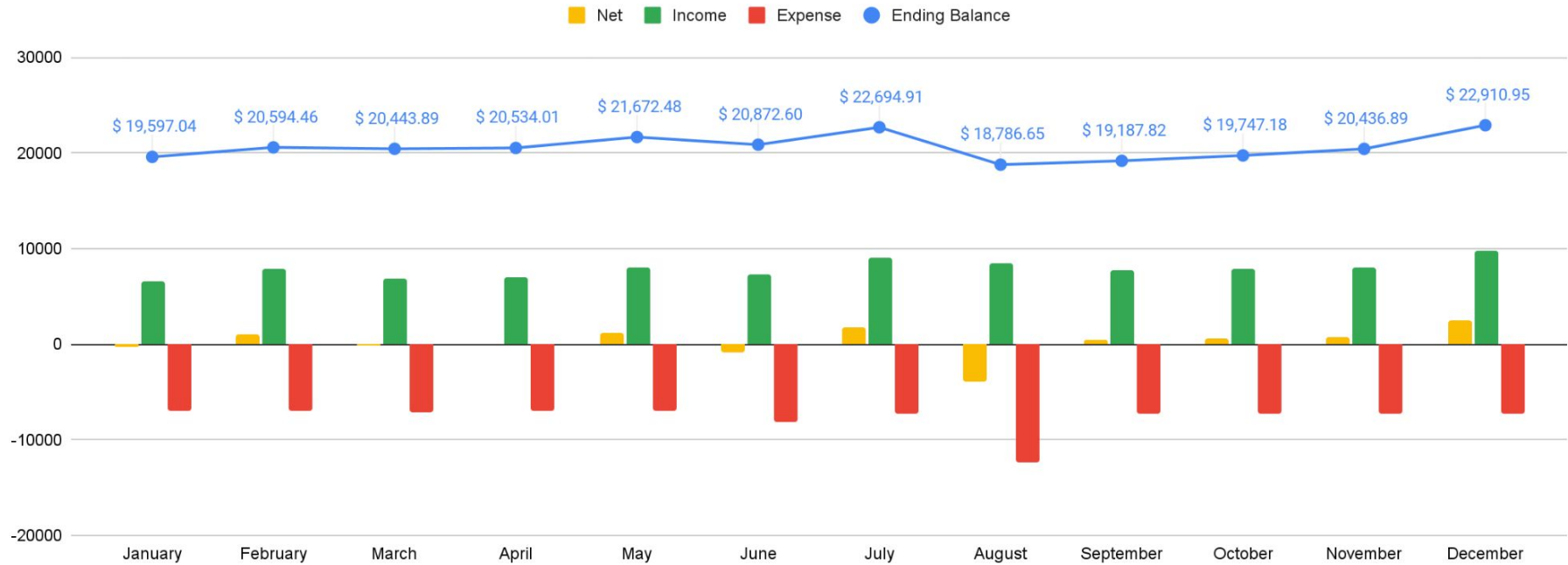
In practice the most likely outcome is somewhere between the “no growth” and the “optimistic growth” projections.

## Projected Income/Expense - Renew Lease, No Donations, No Growth



If we stick with our existing lease as-is, don't grow and don't receive any donations, we would go into the red in October. This means we would need a minimum fundraising of ~\$4,000 in 2024 to not run out of money, and a target of \$23,000 to break even.

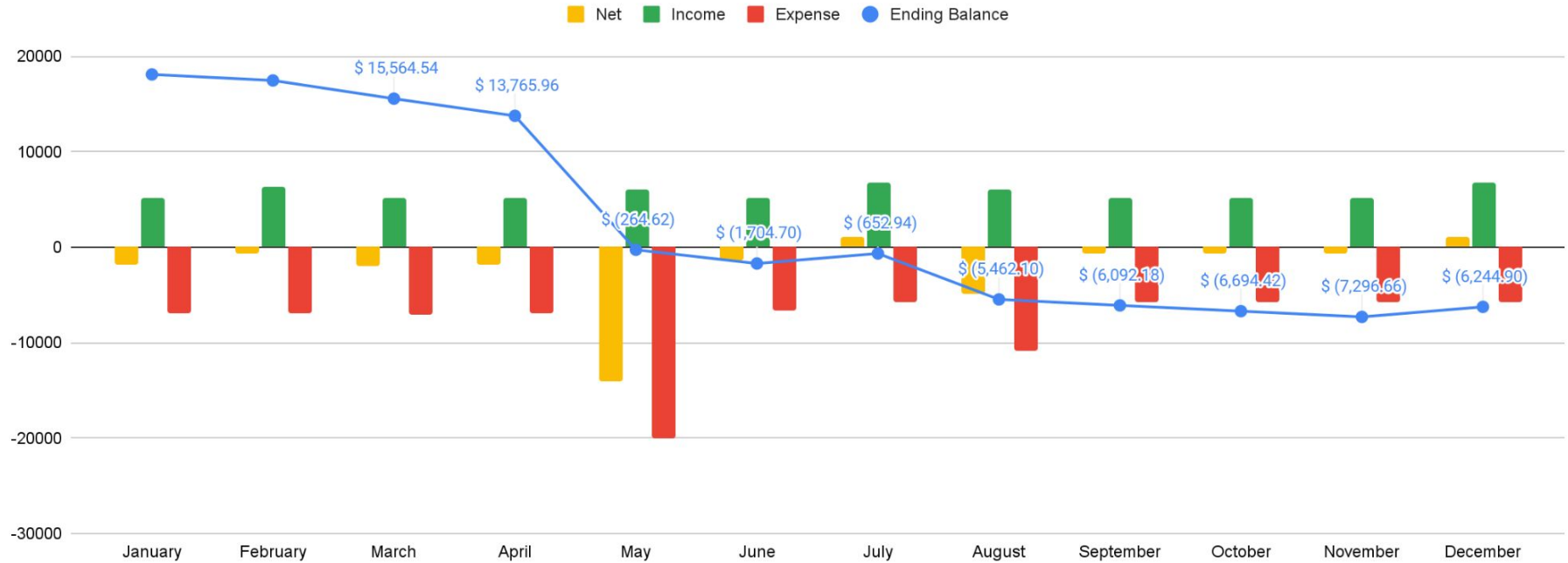
## Projected Income/Expense - Renew Lease, +2 Members/mo, \$18,000 Additional Revenue



If we stick with our existing lease as-is, add two members per month, and receive donations totaling \$16,000 (roughly typical for a year) and class fees totaling \$2,000, we could break-even by the end of the year and be nearly self-sustaining on memberships.

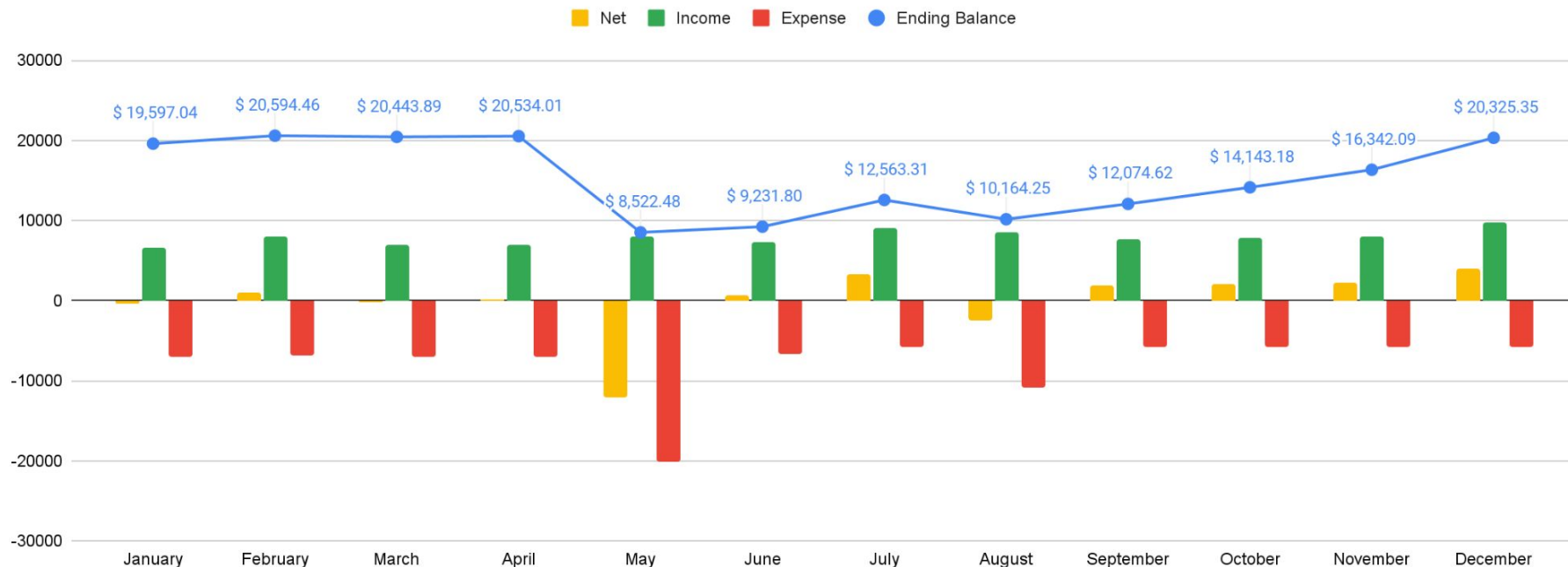


## Projected Income/Expense - Move to 20% Cheaper Space, No Donations, No growth



If we move to a cheaper space, but we don't grow and don't receive any donations, the moving costs would put us in the red. This means we would need a minimum fundraising of ~\$7,500 in 2024 to not run out of money, and a target of \$25,000 to break even this year, but future years would be easier.

## Projected Income/Expense - Move to 20% Cheaper Space, +2 members/mo, \$18,000 Additional Revenue



If we can reduce our rent by 20% (roughly the amount it increased in 2024 alone) while also adding new members and receiving \$18,000 in donations and class fees, we can end the year much stronger than we began - despite moving costs - and have sufficient growth to invest in the future.



Solid State Depot

Annualized monthly expenses: \$6,250

Active members: 103, number needed to sustain the space without donations: 89 = **growing!**

# Why Consider Relocating?

Moving is disruptive and expensive, and the projected end of year balances look better if we stay in the current space than if we move to a new space, so why consider relocating the makerspace?

The biggest reason is that our current landlord intends to sell the building as soon as possible, and expects that it will be torn down in 3-5 years; we will be forced out of this space relatively soon. On top of that our rent and utilities costs grew by about 20% this year and are expected to continue rising. This is a difficult financial burden to bear, and the uncertain future of the building makes us hesitant to invest in further improvements.

It doesn't make much sense to move to a space that costs the same as the current space, unless the new space is so much better that we can grow membership a lot faster (which isn't out of the question; there are some much more visually appealing spaces available that may attract new members).

But the real objective is to reduce rent. We would take a hit from moving expenses the year of the move, but by the end of the year our revenue versus expenses would look a lot healthier, meaning the makerspace would be more sustainable in the long run.

The good news is, our general fund balance at the beginning of 2024 is strong, and we have always succeeded in fundraising the necessary amount to keep the space operational even though our membership income has never been large enough to pay the bills on its own.

		Moving to new space					June	July	August	September	October	November	December	Total Annual	Annualized
		January	February	March	April	May									
Monthly Standard	\$85.00	42	42	42	42	42	42	42	42	42	42	42	42		42
Monthly Discounted	\$50.00	26	26	26	26	26	26	26	26	26	26	26	26		26
Monthly Family	\$130.00	2	2	2	2	2	2	2	2	2	2	2	2		2
Annual Standard	\$918.00	0	1	0	0	0	1	0	0	1	0	0	0		3
Annual Family	\$1,404.00	0	0	0	0	0	0	1	0	0	0	0	1		2
Other		\$0.00	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250.00		1
Dues		\$ 5,130.00	\$ 6,298.00	\$ 5,130.00	\$ 5,130.00	\$ 6,048.00	\$ 5,130.00	\$ 6,784.00	\$ 6,048.00	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00	\$ 6,784.00	\$ 67,872.00	\$ 5,656.00
Card Donations		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Check/Cash Donations		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Class Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Income		\$ 5,130.00	\$ 6,298.00	\$ 5,130.00	\$ 5,130.00	\$ 6,048.00	\$ 5,130.00	\$ 6,784.00	\$ 6,048.00	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00	\$ 6,784.00	\$ 67,872.00	\$ 5,656.00
Regular Rent		\$ (4,727.14)	\$ (4,727.14)	\$ (4,727.14)	\$ (4,727.14)	\$ (4,727.14)	\$ (3,150.00)	\$ (3,150.00)	\$ (3,150.00)	\$ (3,150.00)	\$ (3,150.00)	\$ (3,150.00)	\$ (3,150.00)	\$ (45,685.70)	\$ (3,150.00)
Internet		\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (48.54)	\$ (582.48)	\$ (48.54)
NNN Expense		\$ (1,299.20)	\$ (1,299.20)	\$ (1,299.20)	\$ (1,299.20)	\$ (1,299.20)	\$ (1,680.00)	\$ (1,680.00)	\$ (1,680.00)	\$ (1,680.00)	\$ (1,680.00)	\$ (1,680.00)	\$ (1,680.00)	\$ (18,256.00)	\$ (1,680.00)
Trash		\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (178.80)	\$ (2,145.60)	\$ (178.80)
Xcel		\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (2,400.00)	\$ (200.00)
Transaction Fees		\$ (196.02)	\$ (174.90)	\$ (285.24)	\$ (174.90)	\$ (174.90)	\$ (202.74)	\$ (174.90)	\$ (299.82)	\$ (202.74)	\$ (174.90)	\$ (174.90)	\$ (174.90)	\$ (2,410.86)	\$ (200.91)
WildApricot		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (810.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (810.00)	\$ (67.50)
Marketing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial		\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (900.00)	\$ (75.00)
Consumables		\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (75.00)	\$ (900.00)	\$ (75.00)
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)
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,000.00)	\$ -	\$ -	\$ -	\$ -	\$ (5,000.00)	\$ (416.67)
Moving/Buildout Costs		\$ -	\$ -	\$ -	\$ -	\$ (10,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,000.00)	\$ -
Security Deposit		\$ -	\$ -	\$ -	\$ -	\$ (3,150.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,150.00)	\$ -
Total Expense		\$ (6,949.70)	\$ (6,928.58)	\$ (7,038.92)	\$ (6,928.58)	\$ (20,078.58)	\$ (6,570.08)	\$ (5,732.24)	\$ (10,857.16)	\$ (5,760.08)	\$ (5,732.24)	\$ (5,732.24)	\$ (5,732.24)	\$ (94,040.64)	\$ (6,242.41)
Net Income (Burn)		\$ (1,819.70)	\$ (630.58)	\$ (1,908.92)	\$ (1,798.58)	\$ (14,030.58)	\$ (1,440.08)	\$ 1,051.76	\$ (4,809.16)	\$ (630.08)	\$ (602.24)	\$ (602.24)	\$ 1,051.76	\$ (26,168.64)	\$ (586.41)
Ending Balance	\$19,923.74	\$ 18,104.04	\$ 17,473.46	\$ 15,564.54	\$ 13,765.96	\$ (264.62)	\$ (1,704.70)	\$ (652.94)	\$ (5,462.10)	\$ (6,092.18)	\$ (6,694.42)	\$ (7,296.66)	\$ (6,244.90)		

[https://docs.google.com/spreadsheets/d/1X2oyTWg2VIK\\_CeziF0Guh2cKieBcIFmYaJLAad6BKpc/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1X2oyTWg2VIK_CeziF0Guh2cKieBcIFmYaJLAad6BKpc/edit?usp=sharing)

# Cashflow Projection Assumptions

- If we move, we expect to be able to negotiate the first month of rent free so that we don't pay double rent that month.
- We anticipate paying a security deposit equal to one month's rent. It could potentially be double this, in which case we would try to negotiate for two months rent free/deferred.
- We have budgeted \$10,000 for moving-related expenses. Much of the labor and materials for moving and buildout will be donated. However, some out of pocket costs will be unavoidable.
- We anticipate that the NNN expenses for our current lease will increase by another \$1/sq ft/yr in 2024.
- We anticipate that our insurance costs will increase to \$5000 in 2024.
- While our security deposit is technically refundable and we are owed money from the landlord for agreed-upon improvements we made to the space, we expect the landlord will find a reason to withhold repayment and therefore we're not forecasting any refund.
- The optimistic projections include \$16,000/yr in donations and \$2000/yr in class fees.

# 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!

