

FY 2014-15 Mid-Year Budget

February 13, 2015 Board Presentation

Michael A. Houlemard, Jr. Executive Officer



ALL FUNDS COMBINED - SUMMARY

CATEGORIES	FY 14-15 <u>Adopted</u>	<i>Adjustments</i> <u>Increase (decrease)</u>	FY 14-15 <u>Mid-Year</u>
REVENUES			
TOTAL REVENUES	<u>10,741,038</u>	<u>1,593,143</u>	<u>12,334,180</u>
EXPENDITURES			
TOTAL EXPENDITURES	<u>11,311,438</u>	<u>1,862,088</u>	<u>13,173,526</u>
NET REVENUES			
Surplus/(Deficit)	(570,400)	(268,946)	(839,346)
FUND BALANCES			
Beginning (7-1-14)	8,380,057	359,873	8,739,930
Ending (6-30-15)	\$ 7,809,657	90,927	\$ 7,900,584

Ending Fund balance excludes obligated funds



ALL FUNDS COMBINED - REVENUES

CATEGORIES	FY 14-15 <u>Adopted</u>	<i>Adjustments</i> <i>Increase (decrease)</i>	FY 14-15 <u>Mid-Year</u>	NOTES
REVENUES				
Membership Dues	\$ 261,000	\$ -	\$ 261,000	
Franchise Fees - MCWD	245,000	-	245,000	
Federal Grants - ESCA	933,970	705,196	1,639,166	PLL Insurance payment contribution (\$220K retained for SIR)
PLL Insurance Payments	694,920	(312,114)	382,806	DRO partial repayment and 2015 PLL reimbursements
Development Fees	5,099,000	-	5,099,000	
Land Sale Proceeds	-	1,200,061	1,200,061	* If FORA/Marina complete settlement terms, this revenue could be adjusted
Lease/Rent Proceeds	1,788,924	-	1,788,924	
Property Taxes	1,531,630	-	1,531,630	
Planning Reimbursements	11,000	-	11,000	
Investment/Interest Income	175,594	-	175,594	
TOTAL REVENUES	<u>10,741,038</u>	<u>1,593,143</u>	<u>12,334,180</u>	



ALL FUNDS COMBINED - EXPENSES

CATEGORIES	FY 14-15 <u>Adopted</u>	<i>Adjustments</i> <i><u>Increase (decrease)</u></i>	FY 14-15 <u>Mid-Year</u>	NOTES
EXPENDITURES				
Salaries & Benefits	2,320,082	50,000	2,370,082	Additional budget for staff (\$10K) and EDS position (\$40K)
Supplies & Services	149,500	8,000	157,500	Facility room rental, video services
Contractual Services	2,649,165	1,755,196	4,404,361	PLL Insurance purchase, Economic Development (\$50K)
Capital Projects (CIP)	4,827,811	-	4,827,811	
Debt Service (P+I)	<u>1,364,880</u>	<u>48,892</u>	<u>1,413,772</u>	Preston Park loan extension cost
TOTAL EXPENDITURES	<u>11,311,438</u>	<u>1,862,088</u>	<u>13,173,526</u>	

STAFFING/SALARY ADJUSTMENTS



- 1. Staffing changes/reorganization – net additional funding \$10,000**
 - replace vacant position (-\$19K)
 - reclassify 2 positions (\$10K)
 - EO's salary adjustment (\$19K)

- 2. Economic Development Specialist position - \$40,000**

recommended by

Finance Committee (*funding availability*) and Executive Committee (*staffing changes*)

REQUESTED BOARD ACTION



1) Approve additional expenditures

- a) \$10,000 – staff salaries/reclassifications/reorganization
- b) \$40,000 – EDS position*
- c) \$8,000 – administrative expenses
- d) \$50,000 –Economic Development Program*

*This sets aside additional funding for the economic development program options to be discussed by the Board in March.

2) Adopt the FY 2014-15 Mid-Year Budget

as recommended by
Finance Committee and Executive Committee

Q & A