

HBOI Foundation

Changed

Operating Budget

	FY19 Adopted Budget	FY19 ACTUALS as of 12/31/18	Proposed FY19 Mid-Year Budget Revision	Budget Adjustment	NOTES
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
40000 - Donations & Gifts		1,250.00	1,250.00		Typically not budgeted as we do not solicit - Current donations received from Dean Mead Minton & Zwemer of \$250 and Compass Publications (Amos Bussman) of \$1,000 toward the Marilyn C. Link Memorial Internship
<b>45000 - Love Your Lagoon (Gross)</b>					
45100 - Sponsorships	175,000.00	70,250.00	135,600.00	(39,400.00)	Reduced due to event size (attendee capacity)
45200 - Ticket Sales	25,000.00	0.00	400.00	(24,600.00)	No individual ticket sales in 2019
45250 - Auction/Raffle	20,000.00	0.00	0.00	(20,000.00)	No auction in 2019
45300 - Donations - LYL	0.00	394.97	395.00	395.00	Not normally budgeted. Using actuals as of 12/7/18
<b>Total 45000 - Love Your Lagoon (Gross)</b>	<b>220,000.00</b>	<b>70,644.97</b>	<b>136,395.00</b>		
<b>54000 - Other Revenue</b>					
54005 - HBOIF - admin (SLP)	83,277.34	45,012.34	83,278.00	0.66	No change
54010 - Rent & Lease Revenue	64,804.74	29,482.02	64,805.00	0.26	No change
54023 - Sales Tax Collection Allowance		46.21		0.00	Not budgeted
54025 - Miscellaneous Income		8,425.36		0.00	Not budgeted
<b>Total 54000 - Other Revenue</b>	<b>148,082.08</b>	<b>82,965.93</b>	<b>148,083.00</b>		
60000 - In-kind Contributions		11,526.00			Not budgeted - Offset by in-kind rent and utilities
<b>Total Income</b>	<b>368,082.08</b>	<b>166,386.90</b>	<b>285,728.00</b>		
<b>Gross Profit</b>	<b>368,082.08</b>	<b>166,386.90</b>	<b>285,728.00</b>		
<b>Expense</b>					
<b>72000 - Payroll Expenses</b>					
<b>72010 - Salaries &amp; Wages</b>					
72011 - President & CEO	186,351.12	89,591.88	186,351.00	(0.12)	No change
72012 - Director of Operations	79,557.22	38,248.62	79,557.00	(0.22)	No change
72013 - Administrative Assistant	32,080.39	15,423.37	39,991.00	7,910.61	Reflects Permenter position change as of pay period ending 2/15/19 (10 Pay Periods). Includes increased salary and health reimbursement.
<b>Total 72010 - Salaries &amp; Wages</b>	<b>297,988.73</b>	<b>143,263.87</b>	<b>305,899.00</b>		
72015 - Payroll Taxes	22,796.14	6,729.81	23,401.00	604.86	Reflects 7.65% of total salary & wages (\$305,898.86 x 7.65% = \$23,401.26). Increase due to Permenter position change beginning with pay period ending 2/15/19.
72060 - 401K	29,939.66	8,069.92	14,346.00	(15,593.66)	Original budget included top heavy payment that was deemed to be unnecessary. Revised budget includes: \$4,469.92 (3% of Salaries), \$6,276.12 (4% of Salaries beginning with pay period ending 1/4/19), \$1,500 (Paychex Cancellation Fee), \$850 (Aimpoint Start Up Fee), \$1,250 (Annual Admin Fee). Reflects increase in employer 401K contribution due to Permenter position change.
<b>New 72080 - Allocation-Permenter SLP Mktg</b>			<b>-8,955.00</b>	<b>(8,955.00)</b>	New account budgeted to allocate 39% of Permenter salary & fringe to SLP Marketing due to change in position with added SLP marketing responsibilities
<b>Total 72000 - Payroll Expenses</b>	<b>350,724.53</b>	<b>158,063.60</b>	<b>334,691.00</b>		
<b>75000 - Contract Professional Services</b>					
<b>75020 - Accounting Fees</b>					
75021 - Audit	36,300.00	34,000.00	36,300.00	0.00	No change - Audit complete. Leaving additional budget in case BDO is needed.
75022 - Tax Reporting	2,600.00	2,818.42	2,819.00	219.00	Budget made to equal actuals - 990 complete.
75023 - Accounting Oversight	46,000.00	20,400.00	46,000.00	0.00	No change - Fee for Kmetz totals \$40,800. Additional budget is for upgrades to Quickbooks if needed and additional services if needed.
<b>Total 75020 - Accounting Fees</b>	<b>84,900.00</b>	<b>57,218.42</b>	<b>85,119.00</b>		
75025 - Professional Services	10,000.00	0.00	10,000.00	0.00	No change - Will cover fee for Susan Decker (Board Facilitator) of \$2,000 plus \$1,000 estimated for expenses
<b>Total 75000 - Contract Professional Services</b>	<b>94,900.00</b>	<b>57,218.42</b>	<b>95,119.00</b>		
<b>75500 - Legal Fees</b>					
75510 - General Legal Fees	50,000.00	2,900.00	50,000.00	0.00	No change - Course of business legal fees
75512 - Legal Other	40,000.00	0.00	40,000.00	0.00	No change - Metz Husband & Daughton
75516 - Litigation	350,000.00	78,719.86	350,000.00	0.00	No change - Beasley Galaradi and Rossway Swan
<b>Total 75500 - Legal Fees</b>	<b>440,000.00</b>	<b>81,619.86</b>	<b>440,000.00</b>		
80000 - Rent (In-Kind)		8,526.00			
80001 - Utilities (In-Kind)		3,000.00			
<b>81000 - Operations</b>					
81010 - Supplies	4,000.00	1,930.33	4,000.00	0.00	No change - Approximately 50% of budget used to date
81015 - Telephone	4,400.00	1,959.79	4,775.00	375.00	Reflects additional phone reimbursement due to Permenter position change to full-time (\$150 for February/March, \$225 for April/May/June)
81020 - Postage & Shipping	1,500.00	480.73	1,500.00	0.00	No change
81025 - Printing & Copying	5,000.00	885.87	5,000.00	0.00	No change - Includes HBOIF Envelopes and Notepads ordered 12/7/18 \$1,520.48
81030 - Books, Subscriptions, Reference	1,500.00	486.95	1,500.00	0.00	No change - For fees related to Mail Chimp and TC Palm
81032 - Memberships & External Events	8,600.00	5,162.00	8,600.00	0.00	No change - Memberships for SLC EDC, IRC Chamber, SLC Chamber, Boardsource, AFP, IRCF-Impact 100, Amazon Prime and various events
81035 - Computer & Website	16,000.00	11,814.44	16,000.00	0.00	No change - Includes Technology Partners, Fusion Design, Homestead (IRLagoon Website), BlueHost; New computer for CEO costing approx \$1,040 will be capitalized (replacing current desktop due to age and ongoing issues)
81040 - Gifts & Appreciation	2,000.00	737.02	2,000.00	0.00	No change
81045 - Promotion & Advertising	9,360.00	4,292.00	9,360.00	0.00	No change - Primarily used for Metro Aquatics to service two fish tanks in Washington DC offices of Florida representatives
<b>Total 81000 - Operations</b>	<b>52,360.00</b>	<b>27,749.13</b>	<b>52,735.00</b>		
<b>82000 - Facilities &amp; Equipment</b>					
82005 - Utilities	600.00	119.40	600.00	0.00	
82000 - Facilities & Equipment - Other	10,000.00	1,550.00	79,556.00	69,556.00	Adding \$69,555.99 for railway crossing work to be performed before June 30, 2019
<b>Total 82000 - Facilities &amp; Equipment</b>	<b>10,600.00</b>	<b>1,669.40</b>	<b>80,156.00</b>		

Operating Budget

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82030 - Real estate taxes	4,050.00	3,857.23	4,050.00	0.00	No change
82035 - Depreciation Expense	2,575.00	1,328.52	2,700.00	125.00	Depreciation for full year at \$664.26 per quarter = \$2,657.04. Should increase budget to cover expense.
83000 - Travel & Meetings	5,000.00	623.51	5,000.00	0.00	No change
83010 - Board Travel & Meetings	17,000.00	6,291.99	17,000.00	0.00	No change
84000 - Insurance Expense	57,100.00	29,964.43	65,000.00	7,900.00	Adding budget due to increase in Package Policy premium from new carrier and event coverage
84100 - Bank Service Expense	2,000.00	749.37	2,000.00	0.00	No change
84300 - Investment Management Fees	79,000.00	37,504.28	79,000.00	0.00	No change
85000 - Donor Related	20,000.00	1,810.04	20,000.00	0.00	No change - Event attendance, sponsorships, Student Volunteer Awards (\$750 & \$500)
85500 - Love Your Lagoon					
85501 - Food & Beverage	35,000.00	0.00	18,000.00	(17,000.00)	Food for 2019 LYL Event at Quail Valley
85502 - Equipment Rental	59,000.00	0.00	1,000.00	(58,000.00)	Hutchinson Floral lights and table arrangements
85503 - Printing & Design	6,200.00	0.00	500.00	(5,700.00)	Posters for event
85504 - Photography	600.00	0.00	575.00	(25.00)	Phil Reid Photography; Liz McKinley (Stuart Magazine)
85506 - Awards & Favors	1,700.00	1,733.70	1,734.00	34.00	Little Heron sculpture, base, and metal plaque
85507 - Supplies	500.00	0.00	0.00	(500.00)	Not needed
85508 - Advertising & Promotion	2,000.00	3,430.35	6,000.00	4,000.00	Vero Beach Magazine, Peak Technology Group Deposit (LYL Video Creation - \$2,500 due upon completion), Gulfstream Media
85509 - Contract Labor	800.00	0.00	0.00	(800.00)	Not needed
85510 - Miscellaneous	100.00	0.00	0.00	(100.00)	Not needed
85511 - Postage	3,500.00	0.00	0.00	(3,500.00)	Not needed
85513 - Valet Parking	2,800.00	0.00	200.00	(2,600.00)	Two additional parking attendants during event
85514 - Fees - Square/NFG	1,000.00	6.49	600.00	(400.00)	Fees for sponsorships received through Network for Good
Total 85500 - Love Your Lagoon	113,200.00	5,170.54	28,609.00		
86000 - Business Expense	500.00	186.00	500.00	0.00	No change
87000 - Miscellaneous Expenses	1,500.00	0.00	1,500.00	0.00	No change
Total Expense	1,250,509.53	425,332.32	1,228,060.00		
Net Ordinary Income	-882,427.45	-258,945.42	-942,332.00		
Other Income/Expense					
Other Income					
90000 - Other Income					
53019 - Investment Interest & Dividends		1,118,412.97			Not budgeted
53500 - Realized Gains/Losses		5,267,537.10			Not budgeted
53600 - Unrealized Gains/Losses		-12,115,202.07			Not budgeted
54200 - Contributions to Endowment		2,500.00			Not budgeted
Total 90000 - Other Income		-5,728,752.00			
Total Other Income		-5,728,752.00			
Other Expense					
90500 - Other Expenses					
87100 - Special Initiatives					
87165 - HBOI New Faculty					
87165-7 - HBOI New Faculty-Year 7	314,931.00	95,125.30	666,574.00	351,643.00	Revised budget per P.Boles 12/10/18. Budget reflects expenses that could be incurred during FY19.
Total 87165 - HBOI New Faculty	314,931.00	95,125.30	666,574.00		
87166 - HBOI Faculty Incentives					
87166-7 - HBOI Faculty Incentives-Year 7	220,000.00	37,890.88	220,000.00	0.00	No change - Anticipate that only \$150,000 will be used leaving approximately \$70,000 unspent. See Tab "Incentive Grant" for historical data.
87166-9 - HBOI Faculty Incentives	114,369.00	0.00	114,369.00	0.00	No change - Anticipate that this "Float" will not be used leaving \$114,369 unspent.
Total 87166 - HBOI Faculty Incentives	334,369.00	37,890.88	334,369.00		
87175 - HBOI Discretionary Fund Awards					
87175-1 - HBOI FCCHH	650,000.00	37,482.35	650,000.00	0.00	No change
87175-2 - HBOI Faculty Salary Support	520,000.00	78,171.75	520,000.00	0.00	No change
87175-3 - HBOI Bridge Funds Pool	200,000.00	0.00	200,000.00	0.00	No change - No activity to date or expected leaving \$200,000 unspent.
Total 87175 - HBOI Discretionary Fund Awards	1,370,000.00	115,654.10	1,370,000.00		
87176 - HBOI Special Award	10,000.00	1,011.70	10,000.00	0.00	No change
87177 - LYL Proceeds					
87177-1 - 2018 IRL Fellowship Program	102,700.00	22,326.72	95,279.91	(7,420.09)	A payment of \$7,420.09 for this award was made in FY18. Adjusting budget to reflect remaining budget for FY19
87177-2 - 2019 IRL Symposium	10,000.00	0.00	10,000.00	0.00	No change
Total 87177 - LYL Proceeds	112,700.00	22,326.72	105,279.91		last year's proceeds paid out this year due to change in practice
Total 87100 - Special Initiatives	2,142,000.00	272,008.70	2,486,222.91		
Total 90500 - Other Expenses	2,142,000.00	272,008.70	2,486,222.91		
Total Other Expense	2,142,000.00	272,008.70	2,486,222.91		
Net Other Income	-2,142,000.00	-5,998,760.70	-2,486,222.91		
Net Income	-3,024,427.45	-6,257,766.12	-3,428,554.91		
Use of Endowment	3,024,427.45		3,428,554.91		
Net Income	0.00		0.00		
FY19 Spendable Calculated at 2/28/18	3,412,119.00		3,412,119.00		
Available Spendable	387,891.55		-16,435.91		Spendable deficit will be offset by estimated unspent funds from the following grants: Rewarding Faculty Excellence (Incentives), Incentives Float, Bridge Funds Pool

HBOI Foundation

Changed

SLP Program

			FY19 Adopted Budget	FY19 ACTUALS as of 12/31/18	Proposed FY19 Mid-Year Budget Revision	Budget Adjustment	NOTES
Ordinary Income/Expense							
Income							
50000 - Specialty License Plate Revenue							
		50010 - PWD Tag Revenue	1,110,364.48	574,181.06	1,110,364.48	0.00	No change
		50015 - PFW Tag Revenue	416,386.68	217,734.02	416,386.68	0.00	No change
		50020 - Aqua Tag Revenue	360,868.45	190,534.96	360,868.45	0.00	No change
		50025 - SOS Tag Revenue	888,291.58	517,961.35	888,291.58	0.00	No change
		Total 50000 - Specialty License Plate Revenue	2,775,911.19	1,500,411.39	2,775,911.19		
		Total Income	2,775,911.19	1,500,411.39	2,775,911.19		
		Gross Profit	2,775,911.19	1,500,411.39	2,775,911.19		
Expense							
70200 - SLP Research Funds Expense							
		70210 - PWD Research Funds Expense	927,376.41	118,699.07	927,376.41	0.00	No change
		70215 - PFW Research Funds Expense	307,793.03	0.00	307,793.03	0.00	No change
		70220 - AQUA Research Funds Expense	261,753.96	777.80	261,753.96	0.00	No change
		70225 - SOS Research Funds Expense	656,625.14	22,296.62	656,625.14	0.00	No change
		Total 70200 - SLP Research Funds Expense	2,153,548.54	141,773.49	2,153,548.54		
71000 - Pass Through to Others Expense							
		71010 - PFW - Wyland Foundation	41,638.66	21,773.40	41,638.66	0.00	No change
		71020 - Aqua - Guy Harvey	36,086.85	19,053.50	36,086.85	0.00	No change
		71025 - SOS - Guy Harvey	88,829.16	51,796.13	88,829.16	0.00	No change
		71041 - Aqua - Florida Aquaculture Assn	5,000.00	0.00	5,000.00	0.00	No change
		Total 71000 - Pass Through to Others Expense	171,554.67	92,623.03	171,554.67		
82025 - SLP Expense							
		82300 - SLP/FAU Admin Fee	89,939.52	48,509.37	89,939.52	0.00	No change
		82350 - SLP/HBOIF Admin	83,277.34	45,012.34	83,277.34	0.00	No change
82400 - SLP Marketing Expense							
		82406 - SLP Online/TV/Media/Ad	160,000.00	33,339.25	145,000.00	(15,000.00)	DZ Advertising (October-June), Facebook, Idea Garden, IR Magazine
		82407 - SLP Print	8,000.00	2,705.05	7,000.00	(1,000.00)	Rack cards, SLP Flyers, Post Cards, Seafood Watch Cards, Bookmarks, LOBOS cards
		82408 - SLP Direct Mail/eBlasts	8,000.00	0.00	0.00	(8,000.00)	Not needed
		82411 - SLP Other/Salary/Fringe	48,000.00	0.00	8,955.00	(39,045.00)	Budget reduced to reflect change in Permenter position beginning 2/1/19
		82412 - SLP Bank Fee	7,591.12	36.32	250.00	(7,341.12)	Budget reduced to reflect decrease in bank fees due to transfers out of Wells Fargo to SLP money market accounts
		82414 - SLP Tax Collector Visibility	10,000.00	1,475.46	10,000.00	0.00	Tri-Fold Brochures, Kid's Tag Art, Retractable Banners, Renewal Inserts
		82415 - SLP Special Branding Projects	16,000.00	11,124.80	16,000.00	0.00	Tent & Table Throw, Retractable Banner, Tatoos, Keyrings, Tote Bags
		82416 - SLP External Events/Sponsorship	20,000.00	12,451.60	20,000.00	0.00	Kid's Tag Art, Right Whale Festival, IRL Science Festival, Indian River Regional Science & Engineering Fair
		New 82417 - SLP Mktg Residual			70,386.12	70,386.12	Amount of estimated 10% marketing expense that was not budgeted
		Total 82400 - SLP Marketing Expense	277,591.12	61,132.48	277,591.12		
		Total 82025 - SLP Expense	450,807.98	154,654.19	450,807.98		
		Total Expense	2,775,911.19	389,050.71	2,775,911.19		
Net Ordinary Income			0.00	1,111,360.68	0.00		
Other Income/Expense							
Other Income							
		90001 - PWD Interest Income		5,786.62			Not budgeted
		90002 - PFW Interest Income		4,513.80			Not budgeted
		90003 - Aqua Interest Income		1,822.48			Not budgeted
		90004 - SOS Interest Income		4,515.65			Not budgeted
		Total Other Income		16,638.55			
		Net Other Income		16,638.55			
Net Income			0.00	1,127,999.23	0.00		

**Rewarding Faculty Excellence**  
*(Incentive Grant)*

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<b>Fiscal Year</b>	<b>Budget</b>	<b>Actual</b>	<b>Unused &amp; Unavailable for Future Spending</b>	<b>Available for Current Fiscal Year</b>
<b>FY13</b>	225,000	225,000	0	
<b>FY14</b>	200,000	200,000	0	
<b>FY15</b>	200,000	97,000	103,000	
<b>FY16</b>	200,000	143,542	56,458	
<b>FY17</b>	200,000	152,963	47,037	
<b>FY18</b>	220,000	139,911	80,089	
<b>FY19 (through Q1)</b>	220,000	37,891		182,109
<b>Total</b>	<b>1,465,000</b>	<b>996,307</b>	<b>286,584</b>	<b>182,109</b>