

Harbor Branch Oceanographic Institute Foundation

HBOIF - FY17 Mid-Year Budget Revision

Actuals - July 1 - November 30, 2016

	FY17 Budget	Actuals Jul 1 - Nov 30, 16	Remaining Budget
Ordinary Income/Expense			
Income			
40000 · Donations & Gifts	0.00	500.00	-500.00
45000 · Love Your Lagoon (Gross)			
45100 · Sponsorships	175,000.00	35,501.55	139,498.45
45200 · Ticket Sales	25,000.00	0.00	25,000.00
45250 · Auction	50,000.00	0.00	50,000.00
45300 · Donations - LYL	500.00	0.00	500.00
Total 45000 · Love Your Lagoon (Gross)	250,500.00	35,501.55	214,998.45
54000 · Other Revenue			
54005 · HBOIF - admin (SLP)	80,724.00	31,271.90	49,452.10
54010 · Rent & Lease Revenue	55,579.23	23,158.00	32,421.23
54023 · Sales Tax Collection Allowance	0.00	35.46	-35.46
Total 54000 · Other Revenue	136,303.23	54,465.36	81,837.87
60000 · In-kind Contributions	0.00	5,763.00	-5,763.00
Total Income	386,803.23	96,229.91	290,573.32
Gross Profit	386,803.23	96,229.91	290,573.32

Expense

72000 · Payroll Expenses			
72010 · Salaries & Wages			
72011 · President & CEO	173,519.00	70,742.39	102,776.61
72012 · Director of Operations	68,400.00	27,885.94	40,514.06
72013 · Administrative Assistant	29,641.00	12,084.34	17,556.66
Total 72010 · Salaries & Wages	271,560.00	110,712.67	160,847.33
72015 · Payroll Taxes	20,774.34	5,641.59	15,132.75
72060 · 401K	10,000.00	4,102.56	5,897.44
Total 72000 · Payroll Expenses	302,334.34	120,456.82	181,877.52
75000 · Contract Professional Services			
75020 · Accounting Fees			
75021 · Audit	33,800.00	33,800.00	0.00
75022 · Tax Reporting	2,500.00	2,500.00	0.00
75023 · Accounting Oversight	46,000.00	17,000.00	29,000.00
Total 75020 · Accounting Fees	82,300.00	53,300.00	29,000.00
75025 · Professional Services	35,600.00	3,041.27	32,558.73
Total 75000 · Contract Professional Services	117,900.00	56,341.27	61,558.73
75500 · Legal Fees			

75510 · General Legal Fees	50,000.00	10,657.00	39,343.00
75512 · Legal Other	40,000.00	0.00	40,000.00
75500 · Legal Fees - Other	0.00	250.00	-250.00
Total 75500 · Legal Fees	90,000.00	10,907.00	79,093.00
80000 · Rent (In-Kind)	0.00	4,263.00	-4,263.00
80001 · Utilities (In-Kind)	0.00	1,500.00	-1,500.00
81000 · Operations			
81010 · Supplies	4,000.00	1,632.94	2,367.06
81015 · Telephone	4,200.00	1,741.22	2,458.78
81020 · Postage & Shipping	1,500.00	656.74	843.26
81025 · Printing & Copying	5,000.00	1,897.23	3,102.77
81030 · Books, Subscriptions, Reference	1,500.00	62.56	1,437.44
81032 · Memberships & External Events	7,500.00	4,608.00	2,892.00
81035 · Computer & Website	12,000.00	3,280.91	8,719.09
81040 · Gifts & Appreciation	2,000.00	0.00	2,000.00
81045 · Promotion & Advertising	7,200.00	2,837.00	4,363.00
Total 81000 · Operations	44,900.00	16,716.60	28,183.40
82000 · Facilities & Equipment			
82005 · Utilities	600.00	95.52	504.48
82000 · Facilities & Equipment - Other	10,000.00	0.00	10,000.00
Total 82000 · Facilities & Equipment	10,600.00	95.52	10,504.48
82030 · Real estate taxes	12,000.00	4,013.14	7,986.86
82035 · Depreciation Expense	2,575.00	643.57	1,931.43
82500 · Sale of Land Expense	3,000.00	49,331.11	-46,331.11
83000 · Travel & Meetings	5,000.00	287.87	4,712.13
83010 · Board Travel & Meetings	17,000.00	3,854.78	13,145.22
84000 · Insurance Expense	33,000.00	14,945.31	18,054.69
84100 · Bank Service Expense	1,000.00	649.08	350.92
84300 · Investment Management Fees	80,000.00	18,203.77	61,796.23
85000 · Donor Related	12,000.00	556.88	11,443.12
85500 · Love Your Lagoon			
85501 · Food & Beverage	38,000.00	0.00	38,000.00
85502 · Equipment Rental	59,000.00	1,470.68	57,529.32
85503 · Printing & Design	6,500.00	1,883.99	4,616.01
85504 · Photography	450.00	0.00	450.00
85506 · Awards & Favors	1,700.00	1,600.00	100.00
85507 · Supplies	500.00	0.00	500.00
85508 · Advertising & Promotion	2,500.00	646.12	1,853.88
85509 · Contract Labor	800.00	0.00	800.00
85510 · Miscellaneous	250.00	0.00	250.00
85511 · Postage	3,500.00	2,339.43	1,160.57
85513 · Valet Parking	1,800.00	0.00	1,800.00
Total 85500 · Love Your Lagoon	115,000.00	7,940.22	107,059.78
85700 · Love Your Lagoon Proceeds	111,350.00	0.00	
86000 · Business Expense	500.00	0.00	500.00

87000 · Miscellaneous Expenses	1,500.00	0.00	1,500.00
87167 · Indian River Lagoon Symposium	10,000.00	0.00	10,000.00
Total Expense	969,659.34	310,705.94	547,603.40
Net Ordinary Income	-582,856.11	-214,476.03	-257,030.08
Other Income/Expense			
Other Income			
90000 · Other Income			
53019 · Investment Interest & Dividends	0.00	383,164.13	-383,164.13
53500 · Realized Gains/Losses	0.00	1,296,914.12	-1,296,914.12
53600 · Unrealized Gains/Losses	0.00	1,412,119.04	-1,412,119.04
54200 · Contributions to Endowment	0.00	2,500.00	-2,500.00
Total 90000 · Other Income	0.00	3,094,697.29	-3,094,697.29
Total Other Income	0.00	3,094,697.29	-3,094,697.29
Other Expense			
90500 · Other Expenses			
87100 · Special Initiatives			
87160 · HBOI Development Staff Support	236,845.00	30,963.69	205,881.31
87165 · HBOI New Faculty			
87165-5 · HBOI New Faculty-Year 5	1,303,300.00	157,222.00	1,146,078.00
Total 87165 · HBOI New Faculty	1,303,300.00	157,222.00	1,146,078.00
87166 · HBOI Faculty Incentives			
87166-5 · HBOI Faculty Incentives-Year 5	200,000.00	53,106.50	146,893.50
Total 87166 · HBOI Faculty Incentives	200,000.00	53,106.50	146,893.50
87170 · HBOI Faculty Salary Support	500,033.00	75,924.45	424,108.55
87175 · HBOI Discretionary Fund Awards	85,000.00	0.00	85,000.00
87176 · HBOI Special Award			
Total 87100 · Special Initiatives	2,325,178.00	317,216.64	2,007,961.36
87199 · Refunds - Special Initiatives	0.00	-11,040.47	11,040.47
Total 90500 · Other Expenses	2,325,178.00	306,176.17	2,019,001.83
Total Other Expense	2,325,178.00	306,176.17	2,019,001.83
Net Other Income	-2,325,178.00	2,788,521.12	-5,113,699.12
Net Income	-2,908,034.11	2,574,045.09	-5,370,729.20

% of Budget (5 Mnths = 42%)	Add or (Reduce)
20.29%	
0.00%	
0.00%	
0.00%	
38.74%	
41.67%	
<hr style="border: 2px solid blue;"/>	
40.77%	366
40.77%	366
40.77%	183
27.16%	
41.03%	
100.00%	1,000
100.00%	
36.96%	
8.54%	

21.31%	
0.00%	
40.82%	
41.46%	
43.78%	
37.94%	
4.17%	
61.44%	
27.34%	
0.00%	
39.40%	6,000
15.92%	
0.00%	
33.44%	(7,987)
24.99%	
1644.37%	46,331
5.76%	
22.68%	
45.29%	
64.91%	
22.75%	
4.64%	
0.00%	
2.49%	
28.98%	
0.00%	
94.12%	
0.00%	
25.84%	
0.00%	
0.00%	
66.84%	
0.00%	
0.00%	

0.00%
0.00%

13.07%

(205,881)

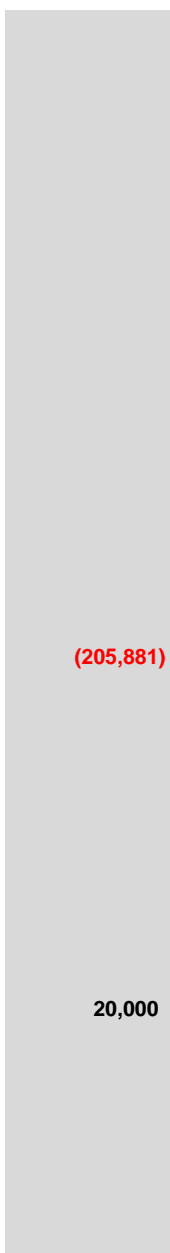
12.06%

26.55%

15.18%

0.00%

20,000



Budget Adjustments

Description

Increase health insurance from \$575 to \$625 for remaining six months (Jan-June) - Grossed up from \$700 to \$761
Increase health insurance from \$575 to \$625 for remaining six months (Jan-June) - Grossed up from \$700 to \$761
Increase health insurance 1/2 from \$575 to \$625 for remaining six months (Jan-June) - Grossed up from \$700 to \$761

May see additional billing for BDO's letter to Auditor General and additional audit work related to FAU audit

Metro Aquatics - May be over budget due to additional costs associated with removing Murphy's tank and reinstalling for Rooney at \$4,300 plus unforeseen expenses

Real estate tax budget included Peacock Road and Old Dixie Highway property. Due to sale of Peacock Road in October, taxes will not have to be paid.

Will be over budget by this amount due to the sale of Peacock Road not budgeted for in FY17. There should be no other entries for the remaining FY17.

Development grant was closed due to noncompliance. No further payments will be made.

Additional Special Initiative

Proposed Revised FY17 Budget
0.00
175,000.00
25,000.00
50,000.00
500.00
250,500.00
80,724.00
55,579.23
0.00
136,303.23
0.00
386,803.23
386,803.23
173,885.00
68,766.00
29,824.00
272,475.00
20,774.34
10,000.00
303,249.34
34,800.00
2,500.00
46,000.00
83,300.00
35,600.00
118,900.00

50,000.00
40,000.00
0.00
90,000.00
0.00
0.00
4,000.00
4,200.00
1,500.00
5,000.00
1,500.00
7,500.00
12,000.00
2,000.00
13,200.00
50,900.00
600.00
10,000.00
10,600.00
4,013.14
2,575.00
49,331.11
5,000.00
17,000.00
33,000.00
1,000.00
80,000.00
12,000.00
38,000.00
59,000.00
6,500.00
450.00
1,700.00
500.00
2,500.00
800.00
250.00
3,500.00
1,800.00
115,000.00
111,350.00
500.00

1,500.00
10,000.00
1,015,918.59
-629,115.36
0.00
0.00
0.00
0.00
0.00
0.00
0.00
30,963.69
1,303,300.00
1,303,300.00
200,000.00
200,000.00
500,033.00
85,000.00
20,000.00
2,139,296.69
0.00
2,139,296.69
2,139,296.69
-2,139,296.69
<u>-2,768,412.05</u>