

HBOI Foundation
Operating Budget

							FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
Ordinary Income/Expense									
	Income								
							100.00	0.00	Not Budgeted -- we do not solicit
							129,250.00	175,000.00	Reverted to original FY18 budget
								25,000.00	Reverted to original FY18 budget
								20,000.00	Reverted to original FY18 budget
							1,449.00	0.00	Not Budgeted
							130,699.00	220,000.00	
							80,724.09	83,277.34	From SLP tab, cell L30
							63,097.64	64,804.74	Includes ORA rent escalation (pending Bill Stewart's confirmation) and billboard lease
							0.00	0.00	Not Budgeted
							0.00	0.00	Not Budgeted (will be recorded as \$57,156 annual -- see 80000 and 80001)
							143,821.73	148,082.08	
							0.00	0.00	Not Budgeted
							274,620.73	368,082.08	
Gross Profit									
	Expense								
							181,351.12	186,351.12	FY19: FY18 base was 172,219.12 plus \$5,000 increase for a total of 177,219.12; plus 9,132 health/grossed up for taxes (625 per month)
							77,506.00	79,557.22	FY19: FY18 base was 68,374 plus 3% COLA of 2,051.22 for a total of 70,425.22; plus 9,132 health/grossed up for taxes (625 per month)
							31,279.00	32,080.39	FY19: FY18 base was 26,713 plus 3% COLA of 801.39 for a total of 27,514.39; plus 4,566 health/grossed up for taxes (312.50 per month)
							290,136.12	297,988.73	
							22,195.41	22,796.14	Calculated at 7.65% of total salaries
							12,000.00	29,939.66	Budget should be 3% of total salaries plus \$21,000 for top heavy payment to be made by June 30, 2019. Top Heavy Testing is completed during January each year for the prior calendar year. To be in compliance, the balances of key employees must not be greater than 60% of the total of all accounts. The testing uses the account balances on 12/31 of employees that were active during the calendar year prior to the year being tested. The Top Heavy Testing for 2017 included balances of Katha, Colleen, Debbie, and Cyndi as of 12/31/16. The test indicated that Katha's balance was 63.72% of the total. To satisfy the Top Heavy Testing performed for calendar year 2017, a contribution of \$3,116.33 will need to be allocated to the non-key employees who were active during 2017. That payment will need to be made prior to 6/30/18. Top Heavy Testing for 2018 will occur in January 2019 and will use 12/31/17 balances of active employees during 2017. Because Colleen was not active during 2017, her balance of \$18,838.26 will not be included in the calculation. Using only the balances of Katha, Debbie, and Cyndi, the preliminary calculation indicates that Katha's balance will be 79% of the total of all accounts. To satisfy the Top Heavy Testing for calendar year 2018, it is estimated that a payment of \$21,000 will need to be allocated to the non-key employees who were active in 2018. Payment will need to be made prior to June 30, 2019.
							324,331.53	350,724.53	
							34,800.00	36,300.00	FY18 Audit Fee increases to 33,500 plus \$1,800 out of pocket = 35,300. FY17 Audit Fee \$32,000 plus \$1,800 out of pocket - Total \$33,800. Includes \$1,000 additional
							2,500.00	2,600.00	FY18 Tax Prep Fee increases to 2,600. FY17 Tax Preparation Fee was 2,500.
							46,000.00	46,000.00	FY19 Fee = \$3,400 per month (\$40,800 annually) per agreement. Fee same as prior year.
							83,300.00	84,900.00	
							10,000.00	10,000.00	No Change
							93,300.00	94,900.00	

							FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
Other Income/Expense									
Other Income									
90000 - Other Income									
			53019 - Investment Interest & Dividends	0.00		0.00	0.00	Not Budgeted	
			53500 - Realized Gains/Losses	0.00		0.00	0.00	Not Budgeted	
			53600 - Unrealized Gains/Losses	0.00		0.00	0.00	Not Budgeted	
			54200 - Contributions to Endowment	0.00		0.00	0.00	Not Budgeted	
			Total 90000 - Other Income	0.00		0.00	0.00		
Total Other Income						0.00	0.00		
Other Expense									
90500 - Other Expenses									
			85700 - Love Your Lagoon Proceeds	67,369.50		102,700.00		Net proceeds from FY18 event - Moved from Expense above	
87100 - Special Initiatives									
			87165 - HBOI New Faculty						
			87165-6 - HBOI New Faculty-Year 6	806,676.00					
			87165-6 - HBOI New Faculty-Year 7			314,931.00		Budget provided by P.Boles 3/5/18	
			Total 87165 - HBOI New Faculty	806,676.00		314,931.00			
87166 - HBOI Faculty Incentives									
			87166-6 - HBOI Faculty Incentives-Year 6	220,000.00					
			87166-6 - HBOI Faculty Incentives-Year 7			220,000.00		Ends at June 30, 2019; 7 year grant beginning FY13. Budget for FY19 is \$220,000	
			87166-9 - HBOI Faculty Incentives	314,369.00		314,369.00		No Change	
			Total 87166 - HBOI Faculty Incentives	534,369.00		534,369.00			
			87167 - Indian River Lagoon Symposium	10,000.00		10,000.00		Moved from expense above	
			87170 - HBOI Faculty Salary Support	536,095.97		9,439.08		Projected to end Q1 FY19. If total FY18 budget is spent, 9,439.08 will be available for FY19.	
			87175 - HBOI Discretionary Fund Awards	0.00		1,180,170.00		RFP to be issued at the Grants Committee's discretion	
			87176 - HBOI Special Award	10,000.00		10,000.00		No Change	
			Total 87100 - Special Initiatives	1,964,510.47		2,161,609.08			
			87100 - Refunds - Special Initiatives	0.00		0.00			
			Total 90500 - Other Expenses	1,964,510.47		2,161,609.08			
Total Other Expense						1,964,510.47	2,161,609.08		
Net Other Income						-1,964,510.47	-2,161,609.08		
Net Income						-2,832,279.27	-3,044,036.53		

FY19 Spendable	3,412,119
Less Total Expense	<u>(3,412,119)</u>
Available Spendable	<u>0</u>

HBOI Foundation

SLP Program

				FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
Ordinary Income/Expense						
Income						
50000 · Specialty License Plate Revenue						
50010 · PWD Tag Revenue				1,142,680.27	1,110,364.48	
50015 · PFW Tag Revenue				380,893.42	416,386.68	
50020 · Aqua Tag Revenue				353,686.75	360,868.45	
50025 · SOS Tag Revenue				843,406.87	888,291.58	
Total 50000 · Specialty License Plate Revenue				2,720,667.31	2,775,911.19	
Total Income				2,720,667.31	2,775,911.19	
Gross Profit				2,720,667.31	2,775,911.19	
Expense						
70000 · Pass Through to FAU Expense						
70010 · PWD Tag Revenue Disbursement				954,366.56	927,376.41	
70015 · PFW Tag Revenue Disbursement				281,556.42	307,793.03	
70020 · Aqua Tag Revenue Disbursement				256,445.25	261,753.96	
70025 · SOS Tag Revenue Disbursement				623,446.36	656,625.14	
Total 70000 · Pass Through to FAU Expense				2,115,814.59	2,153,548.54	
71000 · Pass Through to Others Expense						
71010 · PFW - Wyland Foundation				38,089.34	41,638.67	
71020 · Aqua - Guy Harvey				35,368.68	36,086.85	
71025 · SOS - Guy Harvey				84,340.69	88,829.16	
71041 · Aqua - Florida Aquaculture Assn				5,000.00	5,000.00	
Total 71000 · Pass Through to Others Expense				162,798.71	171,554.67	
82025 · SLP Expense						
82300 · SLP/FAU Admin Fee				88,367.26	89,939.52	
82350 · SLP/HBOIF Admin				81,620.02	83,277.34	
82400 · SLP Marketing Expense						
82406 · SLP Online/Broadcast/TV/Media				150,000.00	160,000.00	
82407 · SLP Print				10,000.00	8,000.00	
82408 · SLP Direct Mail/eBlasts				10,000.00	8,000.00	
82411 · SLP Other/Salary/Fringe				48,000.00	48,000.00	
82412 · SLP Margin				10,066.73	7,591.12	
82414 · SLP Tax Collector Visibility				10,000.00	10,000.00	
82415 · SLP Special Branding Projects				16,000.00	16,000.00	
82416 · SLP External Events/Sponsorship				18,000.00	20,000.00	
Total 82400 · SLP Marketing Expense				272,066.73	277,591.12	
82600 · SLP Marketing Residual Expense						
82610 · PWD Tag Marketing Residual						
82615 · PFW Tag Marketing Residual						
82620 · Aqua Tag Marketing Residual						
82625 · SOS Tag Marketing Residual						
Total 82600 · SLP Marketing Residual Expense						
Total 82025 · SLP Expense				442,054.01	450,807.98	
Total Expense				2,720,667.31	2,775,911.19	
Net Ordinary Income				0.00	0.00	
Other Income/Expense						
Other Income						
90001 - PWD Interest Income				0.00	0.00	Not budgeted
90002 - PFW Interest Income				0.00	0.00	Not budgeted
90003 - Aqua Interest Income				0.00	0.00	Not budgeted
90004 - SOS Interest Income				0.00	0.00	Not budgeted
Total Other Income				0.00	0.00	
Net Other Income						
Net Income				0.00	0.00	

HBOI Foundation

Calculation of Spendable

Fiscal Year	Spendable (5% of 3 year rolling average)	Year End Value	3 Year Rolling Average
2019	3,412,119		
2018	3,259,693	75,280,316	68,242,383
2017	3,235,310	68,512,460	65,193,863
2016	3,209,472	60,934,372	64,706,208
2015	2,975,626	66,134,756	64,189,449
2014	2,719,009	67,049,497	59,512,514
2013	2,436,675	59,384,093	54,380,171
2012	1,857,621	52,103,953	48,733,509
2011	1,348,737	51,652,468	37,152,411
2010		42,444,105	26,974,735
2009		17,360,659	
2008		21,119,441	

Year End Value = Valued as of 2/28/18 using February 2018 Statement

Year End Value = Valued as of 2/28/17 using February 2017 Scorecard

Year End Value = Valued as of 3/14/16