

HBOI Foundation
FY20 Budget Preparation

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	Actuals as of 2/28/19	FY19 Mid-Year Budget	NOTES	Proposed FY20 Budget (LYL @ HBOI)	Proposed FY20 Budget (LYL @ Qual)	Proposed FY20 Budget (No LYL)
Income						
40000 - Donations & Gifts	1,264.80	1,250.00	Not normally budgeted. Donations received, if any, are for special circumstances. Budget to equal actuals may be included at mid-year. FY19 actuals include donations from Compass Publications and Dean Mead for Marilyn Link, and anonymous donations from Amazon Smile, Network for Good, and Benefity as a result of Facebook.	0.00	0.00	0.00
45000 - Love Your Lagoon (Gross)						
45100 - Sponsorships	134,500.00	135,600.00		160000	135,000.00	0
45200 - Ticket Sales	800.00	400.00	Actuals as of 1/31/19 do not include approximately \$8,650 in sponsorships committed but unpaid. Total LYL income expected to be \$137,554. Due to venue off campus, single tickets were not sold. Donations are difficult to estimate. Will provide three budget scenarios: LYL @ Qual, LYL @ HBOI, and no LYL.	24400	0.00	0
45250 - Auction/Raffle	0.00	0.00		20000	0.00	0
45300 - Donations - LYL	1,554.97	395.00		600	0.00	0
Total 45000 - Love Your Lagoon (Gross)	136,854.97	136,395.00		205,000.00	135,000.00	0.00
54000 - Other Revenue						
54005 - HBOIF - admin (SLP)	55,045.39	83,278.00	Currently receive a 3% administrative fee from SLP income. The budget is a calculation related to the estimated SLP income.	83,283.00	83,283.00	83,283.00
54010 - Rent & Lease Revenue	41,309.36	64,805.00	ORA and US billboard rent. ORA base rent increases 3% (pending B.Stewart approval) from \$4,913.67 to \$5,061.08. Budget = ORA \$60,733, Outfront Media \$2,000. FY20 budget is less than FY19 budget because sales tax was incorrectly included in the budgeted revenue in prior years.	62,733.00	62,733.00	62,733.00
54023 - Sales Tax Collection Allowance	65.53	0.00	Not budgeted. Allowance is given from the State of Florida related to sales tax collected from ORA and Outfront Media.	0.00	0.00	0.00
54025 - Miscellaneous Income	8,425.36	0.00	Not budgeted. Actuals year to date have included reimbursements related to the Madoff Victim Fund. Difficult to estimate timing of possible reimbursements.	0.00	0.00	0.00
Total 54000 - Other Revenue	104,845.64	148,083.00		146,016.00	146,016.00	146,016.00
60000 - In-kind Contributions	11,526.00	0.00	Not budgeted. In-kind contributions are the offset to in-kind rent and utilities expense. FAU HBOI provides office space to the Foundation at no charge.	0.00	0.00	0.00
Total Income	254,491.41	285,728.00		351,016.00	281,016.00	146,016.00
Expense						
72000 - Payroll Expenses						
72010 - Salaries & Wages						
72011 - President & CEO	118,261.28	186,351.00	FY19: \$177,219.12; plus \$9,132 health/grossed up for taxes (625 per month) FY20: ???	186,351.00	186,351.00	186,351.00
72012 - Director of Operations	50,488.18	79,557.00	FY19: \$70,425.22; plus \$9,132 health/grossed up for taxes (625 per month) FY20: ???	79,557.00	79,557.00	79,557.00
72013 - Administrative Assistant	20,254.35	31,036.00	FY19: As of 2/2/19 - \$43,514.39; plus \$9,132 health/grossed up for taxes (625 per month) FY20: ??? (Less \$23,512 allocated to SLP Marketing) Allocation will need to be updated after salaries are finalized.	29,134.51	29,134.51	29,134.51
Total 72010 - Salaries & Wages	189,003.81	296,944.00		295,042.51	295,042.51	295,042.51
72015 - Payroll Taxes	10,297.41	23,401.00	Calculated at 7.65% of total salaries and wages.	22,570.75	22,570.75	22,570.75
72060 - 401K	10,247.83	14,346.00	Includes administrative fees from third party administrator and employer matching contributions. Matching contributions calculated at 4% of total salaries and wages plus Permenter allocation to SLP Marketing as of 1/1/19 (Safe Harbor Eff. Date). Administrative fees for Airpoint will be \$1,150 annually plus \$5.00 per participant per quarter (currently 5 participants x \$5 = \$25/quarter) or \$100 annually.	13,992.18	13,992.18	13,992.18
72080 - Allocation-Permenter SLP Mtg	895.49	0.00	See 72013-Administrative Assistant, addressed on SLP budget	0.00	0.00	0.00
Total 72000 - Payroll Expenses	210,444.54	334,691.00		331,605.44	331,605.44	331,605.44
75000 - Contract Professional Services						
75020 - Accounting Fees						
75021 - Audit	34,000.00	36,300.00	Fee for FY18 audit included \$33,100 plus \$900 out-of-pocket. Fee for FY19 audit includes \$33,100 plus up to \$1,800 out-of-pocket expenses (taken from fee proposal dated October 2018). Added \$3,100 for unforeseen auditor questions.	38,000.00	38,000.00	38,000.00
75022 - Tax Reporting	2,818.42	2,819.00	Fee for FY18 tax return included \$2,600 fee plus \$218.42 out-of-pocket. Fee for FY19 is \$2,600 plus out-of-pocket included on audit line.	2,600.00	2,600.00	2,600.00
75023 - Accounting Oversight	27,200.00	46,000.00	Kmetz Elwell fee is \$3,400 per month or \$40,800 annually. Included additional budget of \$5,200 for help with unforeseen accounting issues.	46,000.00	46,000.00	46,000.00
Total 75020 - Accounting Fees	64,018.42	85,119.00		86,600.00	86,600.00	86,600.00
75025 - Professional Services	1,775.00	10,000.00	FY19 budget will be used for Susan Decker, Board Facilitator, and Bascom Communications @ \$700 per month for five months. FY20 budget will include Bascom Communications @ \$700 per month for 12 months.****May need to adjust higher	10,000.00	10,000.00	10,000.00
Total 75000 - Contract Professional Services	65,793.42	95,119.00		96,600.00	96,600.00	96,600.00
75500 - Legal Fees						
75510 - General Legal Fees	6,452.00	50,000.00	General legal fees for Rossway Swan (Bill Stewart); State Charitable Solicitation Registration fees (~\$9,800)	50,000.00	50,000.00	50,000.00
75512 - Legal Other	20,360.00	40,000.00	Budget line is for lobbyists Metz Husband & Daughton annual fee. Need to include \$360 for client registration for Florida Legislature.	40,360.00	40,360.00	40,360.00
75516 - Litigation	152,771.52	350,000.00	Litigation fees for Beasley & Galardi and Rossway Swan (Bill Stewart)	350,000.00	350,000.00	350,000.00
Total 75500 - Legal Fees	179,583.52	440,000.00		440,360.00	440,360.00	440,360.00
80000 - Rent (In-Kind)	8,526.00	0.00	Not previously budgeted. In-kind rent and utilities expense are the offset to in-kind contributions. FAU HBOI provides office space to the Foundation at no charge.	0.00	0.00	0.00
80001 - Utilities (In-Kind)	3,000.00	0.00		0.00	0.00	0.00
80002 - Rent & CAM	0.00	0.00	Office space rent	90,000.00	90,000.00	90,000.00

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	Actuals as of 2/28/19	FY19 Mid-Year Budget	NOTES	Proposed FY20 Budget (LYL @ HBOI)	Proposed FY20 Budget (LYL @ Quail)	Proposed FY20 Budget (No LYL)
81000 - Operations						
81010 - Supplies	2,731.05	4,000.00	Used for general office supplies as needed	4,000.00	4,000.00	4,000.00
81015 - Telephone	2,985.80	4,775.00	Budget includes quarterly payment to Kissman, Dutton, and Permenter for use of personal cell phone; Nextiva (phone system) monthly fees. FY20 budget will include Nextiva fees at \$213.05 per month and payments totaling \$675 each quarter for personal cell phone use.	5,256.60	5,256.60	5,256.60
81020 - Postage & Shipping	480.73	1,500.00	Postage and Federal Express charges as needed	1,500.00	1,500.00	1,500.00
81025 - Printing & Copying	2,419.10	5,000.00	Printed office supplies such as envelopes, note pads, annual reports	5,000.00	5,000.00	5,000.00
81030 - Books, Subscriptions, Reference	684.18	1,500.00	Includes subscriptions to Mail Chimp, Treasure Coast News, and photos purchased for newsletter	1,500.00	1,500.00	1,500.00
81032 - Memberships & External Events	6,412.00	8,600.00	Includes the following memberships plus attendance and sponsorships of various events through the year: EDC of SLC \$1,000 IRC Chamber \$310 SLC Chamber \$306 BoardSource \$2,500 Amazon Prime Membership \$179 AFP \$290 IRCF Impact 100 \$1,000 SLC Impact 100 \$1,100	8,600.00	8,600.00	8,600.00
81035 - Computer & Website	12,873.13	16,000.00	Budget includes fees for Technology partners, BlueHost (domain registration), Homestead (IRL Website), GoDaddy (domain registration), Fusion Design (annual report). FY19 budget also included \$4,000 for new website design. Reduced FY20 budget by same amount since new website has been completed.	12,000.00	12,000.00	12,000.00
81040 - Gifts & Entertainment	1,545.60	2,000.00	Budget includes appreciation gifts, holiday gifts, and office lunches.	2,000.00	2,000.00	2,000.00
81045 - Promotion & Advertising	5,379.00	9,360.00	FY19 budget included maintenance of two fish tanks in Washington, DC for Mast and Rooney. Tank for Rooney/Steube has since been removed. FY20 budget includes maintenance of one tank for 12 months	10,000.00	10,000.00	10,000.00
Total 81000 - Operations	35,510.59	52,735.00		49,856.60	49,856.60	49,856.60
82000 - Facilities & Equipment						
82005 - Utilities	191.26	600.00	Utilities for old Montessori School site. Minimum monthly charge is approx \$24 per month or \$287 per year. Should budget slightly over in case of rate increase.	350.00	350.00	350.00
82000 - Facilities & Equipment - Other	1,550.00	79,556.00	FY19 budget included \$69,556 for FEC railway crossing maintenance beginning March 2019. Other costs include mowing of old Montessori School site twice a year, cleaning of JSJ sculpture at Ed Center, and possible equipment needs.	10,000.00	10,000.00	10,000.00
Total 82000 - Facilities & Equipment	1,741.26	80,156.00		10,350.00	10,350.00	10,350.00
82030 - Real estate taxes	3,857.23	4,050.00	Taxes on old Montessori School site. If paid early (November), taxes should remain below \$4,000.	4,000.00	4,000.00	4,000.00
82035 - Depreciation Expense	1,328.52	2,700.00	FY19 Depreciation expense on citrus grove improvements, server, and Ipad app software. Citrus grove improvements will be fully depreciated at 6/30/19. Server and Ipad app software will continue to be depreciated through FY20 and beyond at approximately \$520 per quarter	2,080.00	2,080.00	2,080.00
83000 - Travel & Meetings	385.65	5,000.00	Budget line includes business meetings/lunches and travel (mileage) to and from. FY19 budget also included office lunches which have since been moved to Gifts & Appreciation.	5,000.00	5,000.00	5,000.00
83010 - Board Travel & Meetings	8,657.20	17,000.00	Includes Board dinners and receptions, Board meeting breakfast/lunch, travel and accommodations for Board members.	17,000.00	17,000.00	17,000.00
84000 - Insurance Expense	40,997.45	65,000.00	Expensed monthly from prepaid account. Policies previously renewed November 15th (now December 15th). Last renewal was higher due to FAU litigation issue with prior carrier.	65,000.00	65,000.00	65,000.00
84100 - Bank Service Expense	1,017.28	2,000.00	Costs include PNC bank fees and payroll direct deposit fees. PNC fees average \$114.25 per month and direct deposit fee is \$5.25 per pay period.	2,000.00	2,000.00	2,000.00
84300 - Investment Management Fees	36,727.59	79,000.00	Fixed cost at \$79,000 per year.	79,000.00	79,000.00	79,000.00
85000 - Donor Related	3,040.49	20,000.00	Can be used for donor cultivation and support of HBOI and HBOIF events	20,000.00	20,000.00	20,000.00
85500 - Love Your Lagoon						
85501 - Food & Beverage	17,508.53	18,000.00	Food for event held at Quail Valley	31,500.00	18,000.00	0.00
85502 - Equipment Rental	1,800.00	1,000.00	Hutchinson Floral	59,000.00	1,000.00	0.00
85503 - Printing & Design	280.91	500.00	Gator Boards	6,500.00	500.00	0.00
85504 - Photography	487.50	575.00	Photographers during event	600.00	575.00	0.00
85506 - Awards & Favors	1,733.70	1,734.00	Honoree sculpture	1,700.00	1,734.00	0.00
85507 - Supplies	0.00	0.00		500.00	0.00	0.00
85508 - Advertising & Promotion	5,930.35	6,000.00	Ad design and placement, honoree videos	2,500.00	6,000.00	0.00
85509 - Contract Labor	0.00	0.00		800.00	0.00	0.00
85510 - Miscellaneous	0.00	0.00		250.00	0.00	0.00
85511 - Postage	0.00	0.00		3,500.00	0.00	0.00
85513 - Valet Parking	0.00	200.00	Quail Valley parking	1,800.00	200.00	0.00
85514 - Fees - Square/NFG	279.95	600.00	Fees associated with sponsorships and donations processed through Network for Good	900.00	600.00	0.00
Total 85500 - Love Your Lagoon	28,020.94	28,609.00		109,550.00	28,609.00	0.00
86000 - Business Expense	186.00	500.00	Generally includes FAU parking permit fees and State of Florida annual report fees	500.00	500.00	500.00
87000 - Miscellaneous Expenses	0.00	1,500.00		1,500.00	1,500.00	1,500.00
Total Expense	628,817.68	1,228,060.00		1,324,402.04	1,243,461.04	1,214,852.04
Net Ordinary Income	-374,326.27	-942,332.00		-973,386.04	-962,445.04	-1,068,836.04

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	Actuals as of 2/28/19	FY19 Mid-Year Budget	NOTES	Proposed FY20 Budget (LYL @ HBOI)	Proposed FY20 Budget (LYL @ Qual)	Proposed FY20 Budget (No LYL)
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Other Income/Expense

90000 - Other Income						
53019 - Investment Interest & Dividends	1,257,498.10	0.00		0.00	0.00	0.00
53500 - Realized Gains/Losses	5,019,988.22	0.00	Not normally budgeted. Difficult to project. Contributions to endowment are also not budgeted	0.00	0.00	0.00
53600 - Unrealized Gains/Losses	-6,323,816.83	0.00		0.00	0.00	0.00
54200 - Contributions to Endowment	2,500.00	0.00		0.00	0.00	0.00
Total 90000 - Other Income	-43,830.51	0.00		0.00	0.00	0.00

Total Other Income	-43,830.51	0.00		0.00	0.00	0.00
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Other Expense

87100 - Special Initiatives						
87165 - HBOI New Faculty						
87165-7 - HBOI New Faculty-Year 7	244,986.72	666,574.00	Year 7 ends 6/30/19	0.00	0.00	0.00
87165-8 - HBOI New Faculty-Year 8			Final year of New Faculty Hiring grant	267,701.00	267,701.00	267,701.00
Total 87165 - HBOI New Faculty	244,986.72	666,574.00		267,701.00	267,701.00	267,701.00
87166 - HBOI Faculty Incentives						
87166-7 - HBOI Faculty Incentives-Year 7	71,512.23	220,000.00	Grant Ends 6/30/19	0.00	0.00	0.00
87166-9 - HBOI Faculty Incentives	0.00	114,369.00	Grant Ends 6/30/19	0.00	0.00	0.00
Total 87166 - HBOI Faculty Incentives	71,512.23	334,369.00		0.00	0.00	0.00
87175 - HBOI Discretionary Fund Awards						
87175-1 - HBOI FCCHH	196,248.00	650,000.00	Grant Ends 6/30/19	0.00	0.00	0.00
87175-2 - HBOI Faculty Salary Support	233,654.88	520,000.00	Grant Ends 6/30/19	0.00	0.00	0.00
87175-3 - HBOI Bridge Funds Pool	0.00	200,000.00	Grant Ends 6/30/19	0.00	0.00	0.00
Total 87175 - HBOI Discretionary Fund Awards	429,902.88	1,370,000.00		0.00	0.00	0.00
87176 - HBOI Special Award	1,041.12	10,000.00	Jim Sullivan credit card charges	10,000.00	10,000.00	10,000.00
87177 - LYL Proceeds						
87177-1 - 2018 IRL Fellowship Program	52,246.61	95,279.91	Grant Ends 6/30/19	0.00	0.00	0.00
87177-2 - 2019 IRL Symposium	0.00	10,000.00	Grant Ends 6/30/19	0.00	0.00	0.00
87177-3 - 2019 IRL Fellowship Program			Estimate based on net of LYL income/expenses.	109,500.00	109,500.00	109,500.00
87177-4 - 2020 IRL Symposium			For expenses associated with IRL Symposium not covered by ticket sales or other sponsors	10,000.00	10,000.00	10,000.00
Total 87177 - LYL Proceeds	52,246.61	105,279.91		119,500.00	119,500.00	119,500.00
87178 - Marilyn Link Memorial Scholarship	0.00	0.00		5,000.00	5,000.00	5,000.00
Total 87100 - Special Initiatives	799,689.56	2,486,222.91		402,201.00	402,201.00	402,201.00

Total 90500 - Other Expenses	799,689.56	2,486,222.91		402,201.00	402,201.00	402,201.00
Net Other Income	-843,520.07	-2,486,222.91		-402,201.00	-402,201.00	-402,201.00
Net Income	-1,217,846.34	-3,428,554.91		-1,375,587.04	-1,364,646.04	-1,471,037.04

Use of Endowment	1,217,846.34	3,428,554.91	Use of Endowment	1,375,587.04	1,364,646.04	1,471,037.04
Net Income	0.00	0.00	Net Income	0.00	0.00	0.00
FY19 Spendable Calculated at 2/28/18		3,412,119.00	FY20 Spendable Calculated at 2/28/19	3,627,862.00	3,627,862.00	3,627,862.00
Available Spendable		-16,435.91	Available Spendable	2,252,274.96	2,263,215.96	2,156,824.96

NOTES:						
			Possible 2nd year funding of FCCHH, Salary Support	1,370,000.00	1,370,000.00	1,370,000.00
			Remaining spendable	882,274.96	893,215.96	786,824.96
			LYL Net Proceeds	95,450.00	106,391.00	0.00

Difference if using remaining spendable for \$1,000,000 high impact grant -117,725 -106,784 -213,175

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	Proposed FY20 Budget (LYL @ HBOI)	Proposed FY20 Budget (LYL @ Quail)	Proposed FY20 Budget (No LYL)
Income			
40000 · Donations & Gifts	0.00	0.00	0.00
45000 · Love Your Lagoon (Gross)			
45100 · Sponsorships	160,000.00	135,000.00	0.00
45200 · Ticket Sales	24,400.00	0.00	0.00
45250 · Auction/Raffle	20,000.00	0.00	0.00
45300 · Donations - LYL	600.00	0.00	0.00
Total 45000 · Love Your Lagoon (Gross)	205,000.00	135,000.00	0.00
54000 · Other Revenue			
54005 · HBOIF - admin (SLP)	83,283.00	83,283.00	83,283.00
54010 · Rent & Lease Revenue	62,733.00	62,733.00	62,733.00
54023 · Sales Tax Collection Allowance	0.00	0.00	0.00
54025 · Miscellaneous Income	0.00	0.00	0.00
Total 54000 · Other Revenue	146,016.00	146,016.00	146,016.00
60000 · In-kind Contributions	0.00	0.00	0.00
Total Income	351,016.00	281,016.00	146,016.00
Expense			
72000 · Payroll Expenses			
72010 · Salaries & Wages			
72011 · President & CEO	186,351.00	186,351.00	186,351.00
72012 · Director of Operations	79,557.00	79,557.00	79,557.00
72013 · Administrative Assistant	29,134.51	29,134.51	29,134.51
Total 72010 · Salaries & Wages	295,042.51	295,042.51	295,042.51
72015 · Payroll Taxes	22,570.75	22,570.75	22,570.75
72060 · 401K	13,992.18	13,992.18	13,992.18
72080 · Allocation-Permenter SLP Mktg	0.00	0.00	0.00
Total 72000 · Payroll Expenses	331,605.44	331,605.44	331,605.44
75000 · Contract Professional Services			
75020 · Accounting Fees			
75021 · Audit	38,000.00	38,000.00	38,000.00
75022 · Tax Reporting	2,600.00	2,600.00	2,600.00
75023 · Accounting Oversight	46,000.00	46,000.00	46,000.00
Total 75020 · Accounting Fees	86,600.00	86,600.00	86,600.00
75025 · Professional Services	10,000.00	10,000.00	10,000.00
Total 75000 · Contract Professional Services	96,600.00	96,600.00	96,600.00

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75500 · Legal Fees			
75510 · General Legal Fees	50,000.00	50,000.00	50,000.00
75512 · Legal Other	40,360.00	40,360.00	40,360.00
75516 · Litigation	350,000.00	350,000.00	350,000.00
Total 75500 · Legal Fees	440,360.00	440,360.00	440,360.00
80000 · Rent (In-Kind)	0.00	0.00	0.00
80001 · Utilities (In-Kind)	0.00	0.00	0.00
81000 · Operations			
81010 · Supplies	4,000.00	4,000.00	4,000.00
81015 · Telephone	5,256.60	5,256.60	5,256.60
81020 · Postage & Shipping	1,500.00	1,500.00	1,500.00
81025 · Printing & Copying	5,000.00	5,000.00	5,000.00
81030 · Books, Subscriptions, Reference	1,500.00	1,500.00	1,500.00
81032 · Memberships & External Events	8,600.00	8,600.00	8,600.00
81035 · Computer & Website	12,000.00	12,000.00	12,000.00
81040 · Gifts & Entertainment	2,000.00	2,000.00	2,000.00
81045 · Promotion & Advertising	10,000.00	10,000.00	10,000.00
Total 81000 · Operations	49,856.60	49,856.60	49,856.60
82000 · Facilities & Equipment			
82005 · Utilities	350.00	350.00	350.00
82000 · Facilities & Equipment - Other	10,000.00	10,000.00	10,000.00
Total 82000 · Facilities & Equipment	10,350.00	10,350.00	10,350.00
82030 · Real estate taxes	4,000.00	4,000.00	4,000.00
82035 · Depreciation Expense	2,080.00	2,080.00	2,080.00
83000 · Travel & Meetings	5,000.00	5,000.00	5,000.00
83010 · Board Travel & Meetings	17,000.00	17,000.00	17,000.00
84000 · Insurance Expense	65,000.00	65,000.00	65,000.00
84100 · Bank Service Expense	2,000.00	2,000.00	2,000.00
84300 · Investment Management Fees	79,000.00	79,000.00	79,000.00
85000 · Donor Related	20,000.00	20,000.00	20,000.00

	Proposed FY20 Budget (LYL @ HBOI)	Proposed FY20 Budget (LYL @ Quail)	Proposed FY20 Budget (No LYL)
85500 · Love Your Lagoon			
85501 · Food & Beverage	31,500.00	18,000.00	0.00
85502 · Equipment Rental	59,000.00	1,000.00	0.00
85503 · Printing & Design	6,500.00	500.00	0.00
85504 · Photography	600.00	575.00	0.00
85506 · Awards & Favors	1,700.00	1,734.00	0.00
85507 · Supplies	500.00	0.00	0.00
85508 · Advertising & Promotion	2,500.00	6,000.00	0.00
85509 · Contract Labor	800.00	0.00	0.00
85510 · Miscellaneous	250.00	0.00	0.00
85511 · Postage	3,500.00	0.00	0.00
85513 · Valet Parking	1,800.00	200.00	0.00
85514 · Fees - Square/NFG	900.00	600.00	0.00
Total 85500 · Love Your Lagoon	109,550.00	28,609.00	0.00
86000 · Business Expense	500.00	500.00	500.00
87000 · Miscellaneous Expenses	1,500.00	1,500.00	1,500.00
Total Expense	1,324,402.04	1,243,461.04	1,214,852.04
Net Ordinary Income	-973,386.04	-962,445.04	-1,068,836.04

Other Income/Expense

90000 · Other Income			
53019 · Investment Interest & Dividends	0.00	0.00	0.00
53500 · Realized Gains/Losses	0.00	0.00	0.00
53600 · Unrealized Gains/Losses	0.00	0.00	0.00
54200 · Contributions to Endowment	0.00	0.00	0.00
Total 90000 · Other Income	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00

Other Expense

87100 · Special Initiatives	0.00	0.00	0.00
87165 · HBOI New Faculty	0.00	0.00	0.00
87165-7 · HBOI New Faculty-Year 7	0.00	0.00	0.00
87165-8 · HBOI New Faculty-Year 8	267,701.00	267,701.00	267,701.00
Total 87165 · HBOI New Faculty	267,701.00	267,701.00	267,701.00
	0.00	0.00	0.00

	Proposed FY20 Budget (LYL @ HBOI)	Proposed FY20 Budget (LYL @ Quail)	Proposed FY20 Budget (No LYL)
87166 · HBOI Faculty Incentives	0.00	0.00	0.00
87166-7 · HBOI Faculty Incentives-Year 7	0.00	0.00	0.00
87166-9 · HBOI Faculty Incentives	0.00	0.00	0.00
Total 87166 · HBOI Faculty Incentives	0.00	0.00	0.00
	0.00	0.00	0.00
87175 · HBOI Discretionary Fund Awards	0.00	0.00	0.00
87175-1 · HBOI FCCHH	0.00	0.00	0.00
87175-2 · HBOI Faculty Salary Support	0.00	0.00	0.00
87175-3 · HBOI Bridge Funds Pool	0.00	0.00	0.00
Total 87175 · HBOI Discretionary Fund Awards	0.00	0.00	0.00
	0.00	0.00	0.00
87176 · HBOI Special Award	10,000.00	10,000.00	10,000.00
	0.00	0.00	0.00
87177 · LYL Proceeds	0.00	0.00	0.00
87177-1 · 2018 IRL Fellowship Program	0.00	0.00	0.00
87177-2 · 2019 IRL Symposium	0.00	0.00	0.00
87177-3 · 2019 IRL Fellowship Program	109,500.00	109,500.00	109,500.00
87177-4 · 2020 IRL Symposium	10,000.00	10,000.00	10,000.00
Total 87177 · LYL Proceeds	119,500.00	119,500.00	119,500.00
87178 · Marilyn Link Memorial Scholarship	5,000.00	5,000.00	5,000.00
Total 87100 · Special Initiatives	402,201.00	402,201.00	402,201.00

Total 90500 · Other Expenses	402,201.00	402,201.00	402,201.00
Net Other Income	-402,201.00	-402,201.00	-402,201.00
Net Income	-1,375,587.04	-1,364,646.04	-1,471,037.04

Use of Endowment	1,375,587.04	1,364,646.04	1,471,037.04
Net Income	0.00	0.00	0.00

FY20 Spendable Calculated at 2/28/19	3,627,862.00	3,627,862.00	3,627,862.00
Available Spendable	2,252,274.96	2,263,215.96	2,156,824.96

HBOI Foundation - SLP

FY20 Budget Preparation

DRAFT

	Actuals as of 2/28/19	FY19 Mid-Year Budget	NOTES	Proposed FY20 Budget
Income				
50000 · Specialty License Plate Revenue				
50010 · PWD Tag Revenue	746,161.06	1,110,364.48		1,082,684.69
50015 · PFW Tag Revenue	282,184.02	416,386.68		416,417.18
50020 · Aqua Tag Revenue	246,649.96	360,868.45		360,894.89
50025 · SOS Tag Revenue	696,626.35	888,291.58		916,117.80
Total 50000 · Specialty License Plate Revenue	1,971,621.39	2,775,911.19		2,776,114.56
Total Income	1,971,621.39	2,775,911.19		2,776,114.56

Expense				
70200 · SLP Research Funds Expense				
70210 · PWD Research Funds Expense	301,563.33	927,376.41		904,258.24
70215 · PFW Research Funds Expense	0.00	307,793.03		307,815.58
70220 · AQUA Research Funds Expense	21,879.29	261,753.96		261,773.50
70225 · SOS Research Funds Expense	154,539.30	656,625.14		677,194.28
Total 70200 · SLP Research Funds Expense	477,981.92	2,153,548.54		2,151,041.60

71000 · Pass Through to Others Expense				
71010 · PFW - Wyland Foundation	28,218.40	41,638.66	10% of PFW plate revenue	41,641.72
71020 · Aqua - Guy Harvey	24,665.00	36,086.85	10% of AQUA plate revenue	36,089.49
71025 · SOS - Guy Harvey	69,662.63	88,829.16	10% of SOS plate revenue	91,611.78
71041 · Aqua - Florida Aquaculture Assn	0.00	5,000.00	Fixed amount from Aquaculture research funds	5,000.00
Total 71000 · Pass Through to Others Expense	122,546.03	171,554.67		174,342.99

72080 · Allocation-Permenter SLP Mktg	-895.49	0.00	Offset to allocation of Permenter salary to SLP Marketing	0.00
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82025 · SLP Expense				
82300 · SLP/FAU Admin Fee	63,710.56	89,939.52	4% admin fee	89,835.07
82350 · SLP/HBOIF Admin	59,148.64	83,277.34	3% admin fee	83,283.44
82400 · SLP Marketing Expense				
82406 · SLP Online/TV/Media/Ad	66,014.25	145,000.00	Includes DZ Advertising at \$15,000 per month; ads in various publications. Added additional budget for other advertising opportunities that may arise during the year.	170,000.00
82407 · SLP Print	2,705.05	7,000.00	Printed paper type marketing items such as flyers, post cards, seafood watch cards, bookmarks	8,000.00
82411 · SLP Other/Salary/Fringe	895.49	8,955.00	Permenter allocation to SLP Marketing	23,511.88
82412 · SLP Bank Fee	36.32	250.00	Wells Fargo bank fees	250.00
82414 · SLP Tax Collector Visibility	9,223.37	10,000.00	Any printed items or mailing fees associated with marketing the plates related to the tax offices.	25,800.00
82415 · SLP Special Branding Projects	12,144.97	16,000.00	Swag such as shirts, tote bags, key rings, mugs, etc.	25,000.00
82416 · SLP External Events/Sponsorship	10,500.00	20,000.00	Sponsorships of Kids Tag Art, Right Whale Festival, Education Foundation of IRC	25,000.00
82417 · SLP Marketing Residual	0.00	70,386.12	Amount of SLP marketing funds not budgeted.	49.58
Total 82400 · SLP Marketing Expense	101,519.45	277,591.12		277,611.46
Total 82025 · SLP Expense	224,378.65	450,807.98		450,729.97

Total Expense	824,011.11	2,775,911.19		2,776,114.56
Net Ordinary Income	1,147,610.28	0.00		0.00

Other Income				
90001 · PWD Interest Income	7,897.03	0.00		0.00
90002 · PFW Interest Income	6,460.28	0.00		0.00
90003 · Aqua Interest Income	2,489.73	0.00		0.00
90004 · SOS Interest Income	6,161.38	0.00		0.00
Total Other Income	23,008.42	0.00		0.00

Net Income	1,170,618.70	0.00		0.00
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HBOI Foundation - SLP

FY20 Budget Preparation

	Proposed FY20 Budget
Income	
50000 - Specialty License Plate Revenue	
50010 - PWD Tag Revenue	1,082,684.69
50015 - PFW Tag Revenue	416,417.18
50020 - Aqua Tag Revenue	360,894.89
50025 - SOS Tag Revenue	916,117.80
Total 50000 - Specialty License Plate Revenue	2,776,114.56
Total Income	2,776,114.56

Expense	
70200 - SLP Research Funds Expense	
70210 - PWD Research Funds Expense	904,258.24
70215 - PFW Research Funds Expense	307,815.58
70220 - AQUA Research Funds Expense	261,773.50
70225 - SOS Research Funds Expense	677,194.28
Total 70200 - SLP Research Funds Expense	2,151,041.60
71000 - Pass Through to Others Expense	
71010 - PFW - Wyland Foundation	41,641.72
71020 - Aqua - Guy Harvey	36,089.49
71025 - SOS - Guy Harvey	91,611.78
71041 - Aqua - Florida Aquaculture Assn	5,000.00
Total 71000 - Pass Through to Others Expense	174,342.99
72080 - Allocation-Permenter SLP Mktg	0.00
82025 - SLP Expense	
82300 - SLP/FAU Admin Fee	89,835.07
82350 - SLP/HBOIF Admin	83,283.44
82400 - SLP Marketing Expense	
82406 - SLP Online/TV/Media/Ad	170,000.00
82407 - SLP Print	8,000.00
82411 - SLP Other/Salary/Fringe	23,511.88
82412 - SLP Bank Fee	250.00
82414 - SLP Tax Collector Visibility	25,800.00
82415 - SLP Special Branding Projects	25,000.00
82416 - SLP External Events/Sponsorship	25,000.00
82417 - SLP Marketing Residual	49.58
Total 82400 - SLP Marketing Expense	277,611.46
Total 82025 - SLP Expense	450,729.97
Total Expense	2,776,114.56
Net Ordinary Income	0.00

Other Income	
90001 - PWD Interest Income	0
90002 - PFW Interest Income	0
90003 - Aqua Interest Income	0
90004 - SOS Interest Income	0
Total Other Income	0

Net Income	0
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HBOI Foundation

Calculation of Spendable

Fiscal Year	Spendable (5% of 3 year rolling average)	Year End Value	3 Year Rolling Average
2020	3,627,862		
2019	3,412,119	73,878,945	72,557,240
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 2/28/19 using February 2019 Statement

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

January 31 to February 28, 2019

Harbor Branch Account Summary

Account No. 25858707 Closing Value \$73,878,945.11

HARBOR BRANCH OCEANOGRAPHIC INSTITUTE FOUNDATION, INC.
5600 N US HIGHWAY 1
FORT PIERCE FL 34946-7331000

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Monday - Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

Activity

	This Statement	Year to Date
Beginning Balance	\$ 72,216,991.43	\$ 68,899,246.99
Deposits	\$ 0.00	\$ 0.00
Income	\$ 65,884.81	\$ 139,035.13
Withdrawals	\$ 0.00	\$ (80,000.00)
Expenses	\$ 0.00	\$ (17,223.21)
Change in Value	\$ 1,596,068.87	\$ 5,643,836.36
Ending Balance	\$ 73,878,945.11	\$ 73,878,945.11

Value Over Time

Time-Weighted Performance

YTD	2018	2017
8.27%	(5.99%)	17.03%

Asset Allocation Analysis

	Value	Percentage
US Equities	\$ 38,077,311.13	51.56%
Non-US Equities	\$ 8,907,443.37	12.05%
Fixed Income	\$ 16,012,010.06	22.89%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 1,420,904.03	1.92%
Cash & Cash Alternatives*	\$ 8,567,315.62	11.58%

*Not all Cash & Cash Alternatives are liquid; \$8,490,222.81 is embedded in investment products.

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25858707-24-002 HCL/8802

Morningstar asset allocation information is as of 02/27/2019 (mutual funds & annuities) and 02/20/2019 (ETFs).

Harbor Branch - Account Summary Page 1 of 10