

HBOI Foundation

Operating Budget

			FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
	40000 · Donations & Gifts		100.00	0.00	Not Budgeted -- we do not solicit
	45000 · Love Your Lagoon (Gross)				
	45100 · Sponsorships		129,250.00	175,000.00	Reverted to original FY18 budget
	45200 · Ticket Sales			25,000.00	Reverted to original FY18 budget
	45250 · Auction			20,000.00	Reverted to original FY18 budget
	45300 · Donations - LYL		1,449.00	0.00	Not Budgeted
	<b>Total 45000 · Love Your Lagoon (Gross)</b>		<b>130,699.00</b>	<b>220,000.00</b>	
<b>54000 · Other Revenue</b>					
	54005 · HBOIF - admin (SLP)		80,724.09	83,277.34	From SLP tab, cell L30
	54010 · Rent & Lease Revenue		63,097.64	64,804.74	Includes ORA rent escalation (pending Bill Stewart's confirmation) and billboard lease
	54023 · Sales Tax Collection Allowance		0.00	0.00	Not Budgeted
	54025 · Miscellaneous Income		0.00	0.00	Not Budgeted (will be recorded as \$57,156 annual -- see 80000 and 80001)
	<b>Total 54000 · Other Revenue</b>		<b>143,821.73</b>	<b>148,082.08</b>	
	60000 - In-Kind Contributions		0.00	0.00	Not Budgeted
	<b>Total Income</b>		<b>274,620.73</b>	<b>368,082.08</b>	
<b>Gross Profit</b>					
<b>Expense</b>					
<b>72000 · Payroll Expenses</b>					
	72010 · Salaries & Wages				
	72011 · President & CEO		181,351.12	181,351.12	FY18 base was 173,219.12 with 9,132 health/grossed up for taxes (625 per month)
	72012 · Director of Operations		77,506.00	78,873.48	FY19: FY18 base was 68,374 plus 2% COLA of 1,367.48 for a total of 69,741.48; plus 9,132 health/grossed up for taxes (625 per month)
	72013 · Administrative Assistant		31,279.00	31,813.26	FY19: FY18 base was 26,713 plus 2% COLA of 534.26 for a total of 27,247.26; plus 4,566 health/grossed up for taxes (312.50 per month)
	<b>Total 72010 · Salaries &amp; Wages</b>		<b>290,136.12</b>	<b>292,037.86</b>	
	72015 · Payroll Taxes		22,195.41	22,340.90	Calculated at 7.65% of total salaries
	72060 · 401K		12,000.00	29,761.14	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.
	<b>Total 72000 · Payroll Expenses</b>		<b>324,331.53</b>	<b>344,139.90</b>	
<b>75000 · Contract Professional Services</b>					
	75020 · Accounting Fees				
	75021 · Audit		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
	75022 · Tax Reporting		2,500.00	2,600.00	FY18 Tax Prep Fee increases to 2,600. FY17 Tax Preparation Fee was 2,500.
	75023 · Accounting Oversight		46,000.00	46,000.00	FY19 Fee = \$3,400 per month (\$40,800 annually) per agreement. Fee same as prior year.
	<b>Total 75020 · Accounting Fees</b>		<b>83,300.00</b>	<b>84,900.00</b>	
	75025 · Professional Services		10,000.00	10,000.00	No Change
	<b>Total 75000 · Contract Professional Services</b>		<b>93,300.00</b>	<b>94,900.00</b>	

				FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
			75500 - Legal Fees			
			75510 - General Legal Fees	50,000.00	50,000.00	No Change
			75512 - Legal Other	40,000.00	40,000.00	No Change
			75516 - Litigation	350,000.00	350,000.00	TO BE DETERMINED; MAY CHANGE
			Total 75500 - Legal Fees	440,000.00	440,000.00	
			80000 - Rent (In Kind)	0.00	0.00	Recorded quarterly as 4,263 rent/Annual \$51,156. Offset by In Kind Contributions
			80001 - Utilities (In Kind)	0.00	0.00	Recorded quarterly as 1,500 utilities/Annual \$6,000. Offset by In Kind Contributions
			81000 - Operations			
			81010 - Supplies	4,000.00	4,000.00	No Change
			81015 - Telephone	4,200.00	4,400.00	
			81020 - Postage & Shipping	1,500.00	1,500.00	No Change
			81025 - Printing & Copying	5,000.00	5,000.00	No Change
			81030 - Books, Subscriptions, Reference	1,500.00	1,500.00	No Change
			81032 - Memberships & External Events	7,500.00	8,600.00	Increase to add Impact 100 St. Lucie County
			81035 - Computer & Website	12,000.00	16,000.00	Increased by \$4,000 to accommodate a website update
			81040 - Gifts & Appreciation	2,000.00	2,000.00	No Change
			81045 - Promotion & Advertising	13,200.00	9,360.00	decrease due to anticipated reduced need
			Total 81000 - Operations	50,900.00	52,360.00	
			82000 - Facilities & Equipment			
			82005 - Utilities	600.00	600.00	No Change
			82000 - Facilities & Equipment - Other	10,000.00	10,000.00	No Change
			Total 82000 - Facilities & Equipment	10,600.00	10,600.00	
			82030 - Real estate taxes	4,013.00	4,050.00	2017 Property value went down slightly, taxes went up about .4% to \$4,027.08. Suggest raising budget to \$4,050 (approx .5% over 2017 tax)
			82035 - Depreciation Expense	2,575.00	2,575.00	No Change
			82500 - Sale of Land Expense	10,500.00	0.00	None expected
			83000 - Travel & Meetings	5,000.00	5,000.00	No Change
			83010 - Board Travel & Meetings	17,000.00	17,000.00	No Change
			84000 - Insurance Expense	57,100.00	57,100.00	No Change
			84100 - Bank Service Expense	2,000.00	2,000.00	No Change
			84300 - Investment Management Fees	79,000.00	79,000.00	Capped
			85000 - Donor Related	20,000.00	20,000.00	No Change
			85500 - Love Your Lagoon			
			85501 - Food & Beverage	18,160.00	35,000.00	Reverted to original FY18 budget
			85502 - Equipment Rental	1,000.00	59,000.00	Reverted to original FY18 budget
			85503 - Printing & Design	95.00	6,200.00	Reverted to original FY18 budget
			85504 - Photography	450.00	600.00	Reverted to original FY18 budget
			85506 - Awards & Favors	2,500.00	1,700.00	Reverted to original FY18 budget
			85507 - Supplies	500.00	500.00	Reverted to original FY18 budget
			85508 - Advertising & Promotion	215.00	2,000.00	Reverted to original FY18 budget
			85509 - Contract Labor	0.00	800.00	Reverted to original FY18 budget
			85510 - Miscellaneous	500.00	100.00	Reverted to original FY18 budget
			85511 - Postage	0.00	3,500.00	Reverted to original FY18 budget
			85513 - Valet Parking	150.00	2,800.00	Reverted to original FY18 budget
			85514 - Fees - Square/NFG	500.00	1,000.00	Reverted to original FY18 budget
			Total 85500 - Love Your Lagoon	24,070.00	113,200.00	
			86000 - Business Expense	500.00	500.00	
			87000 - Miscellaneous Expenses	1,500.00	1,500.00	
			Total Expense	1,142,389.53	1,243,924.90	
			Net Ordinary Income	-867,768.80	-875,842.82	

	FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
<b>Other Income/Expense</b>			
Other Income			
90000 · Other Income			
53019 · Investment Interest & Dividends	0.00	0.00	Not Budgeted
53500 · Realized Gains/Losses	0.00	0.00	Not Budgeted
53600 · Unrealized Gains/Losses	0.00	0.00	Not Budgeted
54200 · Contributions to Endowment	0.00	0.00	Not Budgeted
Total 90000 · Other Income	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	500,000.00	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	1,481,439.08	
87100 · Refunds - Special Initiatives	0.00	0.00	
Total 90500 · Other Expenses	1,964,510.47	1,481,439.08	
Total Other Expense	1,964,510.47	1,481,439.08	
Net Other Income	-1,964,510.47	-1,481,439.08	
Net Income	<b>-2,832,279.27</b>	<b>-2,357,281.90</b>	

FY19 Spendable	3,412,119
Less Total Expense	<u>(2,725,364)</u>
Available Spendable	<u>686,755</u>

HBOI Foundation

SLP Program

					FY18 Adopted Mid-Year Budget	Proposed FY19 Budget	NOTES
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
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	
<b>Total Income</b>					2,720,667.31	2,775,911.19	
<b>Gross Profit</b>					2,720,667.31	2,775,911.19	
<b>Expense</b>							
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	
<b>Total Expense</b>					2,720,667.31	2,775,911.19	
<b>Net Ordinary Income</b>					0.00	0.00	
<b>Other Income/Expense</b>							
<b>Other Income</b>							
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	
<b>Net Other Income</b>							
<b>Net Income</b>					0.00	0.00	