



2012 Final Budget

*Presented by
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2012 CASH FLOW ANALYSIS

SOURCES OF CASH

Beginning Cash Balance - January 1, 2012 \$ 8,512,295

Operating Revenues:

Airport Revenues \$ 319,637

Marina Revenues \$ 733,385

Real Estate/IP Revenues \$ 1,274,752

Total Operating Revenues: \$ 2,327,773

Non-operating Revenues

General Fund Tax Levy \$ 1,779,330

Bond Fund Tax Levy \$ 275,000

Investment income \$ 35,000

Int inc on land sales contracts \$ 32,597

PIC reimbursement \$ 1,570

Misc tax revenue \$ 15,000

Prior year's levy revenue \$ 12,772

State Grant (IPG) \$ 200,000

Total Non-operating Revenues: \$ 2,351,269

TOTAL SOURCES OF CASH \$ 13,191,337

USES OF CASH

Operating Expenses:

Airport Expenses \$ 211,900

Marina Expenses \$ 501,666

Real Estate/IP Expenses \$ 488,020

Total Operating Expenses: \$ 1,201,586

Non-operating Expenses:

Allocated G&A \$ 1,184,300

Election Expense \$ 16,000

Interest Expense (Bonds) \$ 143,333

Bond Administration \$ 3,000

Debt Service GO Bond \$ 390,000

Total Non-operating Expenses: \$ 1,736,633

Capital Improvement Projects \$ 2,106,901

Ending Cash Balance - December 31, 2012 \$ 8,146,217

2012 BUDGETED REVENUES

Operating Revenue:

Hangars	\$	195,439
Immelman Hangars	\$	8,297
AP- 5 and 6 residential rentals	\$	22,771
Electricity revenue	\$	7,392
Fuel revenue	\$	85,000
All other AP operating revenue	\$	738
Total Airport Revenues	\$	319,637

Marina fees	\$	422,910
Set up fees	\$	4,500
LR tickets	\$	35,000
LR permits	\$	30,000
Electricity revenue	\$	23,500
MB-3 & MB-4	\$	4,615
Dolphin Yacht Club	\$	3,900
Riverside Marine	\$	53,124
PSU Breakwater	\$	7,311
Fuel revenue	\$	135,300
All other MA operating revenue	\$	13,225
Total Marina Revenues	\$	733,385

IP Ground leases	\$	242,880
IP spur track leases	\$	6,480
ADS addl storage	\$	26,615
Bldg 3 - Kemira	\$	91,287
Bldg 4	\$	60,471
Bldg 5	\$	40,572
Bldg 6 - Kemira	\$	135,077
Bldg 7 - Calvert	\$	117,430
Bldg 8	\$	64,956
Bldg 9 - Intech	\$	76,074
Bldg 10	\$	28,008
Bldg 11	\$	86,058
Bldg 12	\$	60,000
Bldg 14	\$	19,080
Columbia Resources	\$	67,500
Marina buildings M1 to M 7	\$	147,264
All other IP operating revenue	\$	5,000
Total Real Estate/Industrial Property Revenues	\$	1,274,752

Total operating revenue	\$	<u>2,327,773</u>
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Non-operating revenue

Taxes levied for:	
General purposes	\$ 1,779,330
Debt service requirements	\$ 275,000
Prior year's levy revenue	\$ 12,772
Investment income	\$ 35,000
Int inc on land sales contracts	\$ 32,597
PIC Reimbursement	\$ 1,570
Misc tax revenue	\$ 15,000
State grant (IPG)	\$ 200,000
Total non-operating revenue	\$ 2,351,269

TOTAL REVENUE	\$ 4,679,042
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2012 BUDGETED EXPENDITURES

Airport

Payroll	\$ 46,000
Advertising	\$ 3,000
Outside services	\$ 5,000
Legal	\$ 1,500
Supplies	\$ 7,500
Janitorial	\$ 300
Fire System Monitoring	\$ 750
Insurance	\$ 27,000
Utilities	\$ 17,200
Clean Water Tax	\$ 4,000
Maintenance (grounds, structure and equipment)	\$ 15,000
Fuel Expense	\$ 79,050
Fuel Credit Card Expense	\$ 3,400
Misc Expenses	\$ 2,200
Total Airport Expenditures	\$ 211,900

Marina

Payroll	\$ 222,000
Maintenance (equipment)	\$ 7,000
Advertising	\$ 5,000
Outside services	\$ 4,000
Legal	\$ 1,000
Supplies	\$ 9,000
Janitorial	\$ 2,500
Equipment Fuel	\$ 1,000
Security	\$ 3,000
Insurance	\$ 50,000
Utilities	\$ 45,000
Misc Expenses	\$ 7,000
Maintenance (Docks)	\$ 10,000
Maintenance (Grounds)	\$ 9,000
Fuel Expense	\$ 121,782
Fuel Credit Card Expense	\$ 4,384
Total Marina Expenditures	\$ 501,666

Real Estate/Industrial Property

Payroll	\$ 235,000
Advertising	\$ 3,000
Outside Services	\$ 15,000
Legal fees	\$ 11,000
Commission Expense	\$ 14,606
Supplies	\$ 8,000
Fire System Monitoring	\$ 7,692
Insurance	\$ 51,000
Utilities	\$ 75,722
Stormwater	\$ 5,000
Maintenance (Grounds)	\$ 25,000
Misc Expenses	\$ 2,000
Maintenance (Structures)	\$ 35,000
Total Real Estate/IP Expenditures	\$ 488,020

TOTAL OPERATING EXPENSE	\$ 1,201,586
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Non-Operating Expense

Allocated G&A	\$ 1,184,300
Depreciation	\$ 796,386
Non-operating expense:	
Interest expense (bonds)	\$ 143,333
Bond issuance expense	\$ 11,621
Bond administration	\$ 3,000
Election expense	\$ 16,000
TOTAL NON-OPERATING EXPENSE	\$ 2,154,640

TOTAL EXPENSE \$ 3,356,226

NET INCOME \$ 1,322,816

2012 BUDGETED G&A

	2011 Budget	2011 Proj	2012 Budget
Salaries and wages	\$ 440,859	\$ 511,657	\$ 454,077
Overtime - Permanent EE's	\$ 18,000	\$ 10,000	\$ 12,000
EE benefits & payroll taxes	\$ 198,935	\$ 198,935	\$ 227,974
Seasonal/temporary wages	\$ 40,000	\$ 2,000	\$ 2,000
Overtime - Seasonal/temp EE's	\$ 1,000	\$ 250	\$ 500
Commissioner's comp and benefits	\$ 84,000	\$ 84,000	\$ 84,000
Continuing education	\$ 5,000	\$ 2,000	\$ 2,000
Health club benefits	\$ 1,440	\$ 1,000	\$ 1,000
Advertising	\$ 14,000	\$ 14,000	\$ 14,000
Outside services	\$ 130,000	\$ 70,000	\$ 120,000
Legal fees	\$ 48,000	\$ 36,000	\$ 36,000
State audit	\$ 7,800	\$ 7,750	\$ 13,583
Concerts in the park	\$ 5,000	\$ 5,000	\$ 5,000
IT Services	\$ 37,500	\$ 37,500	\$ 37,500
Office supplies	\$ 13,000	\$ 13,000	\$ 10,000
Copier	\$ 2,700	\$ 4,200	\$ 4,200
Printing and binding	\$ 9,400	\$ 9,400	\$ 9,400
Postage	\$ 7,000	\$ 6,000	\$ 3,100
Miscellaneous supplies	\$ 2,500	\$ -	\$ -
Janitorial Maint	\$ 6,500	\$ 7,000	\$ 7,000
Promotional Hosting	\$ 12,000	\$ 1,000	\$ 4,000
Travel	\$ 14,000	\$ 14,000	\$ 14,000
Insurance	\$ 50	\$ 1,000	\$ 3,016
Marketing	\$ 21,000	\$ 21,000	\$ 20,000
Memberships & dues	\$ 30,000	\$ 27,500	\$ 27,000
Publications	\$ 1,300	\$ 1,300	\$ 1,300
Taxes	\$ 3,000	\$ 3,000	\$ 2,000
Utilities	\$ 11,500	\$ 10,500	\$ 12,150
Telephone & communication	\$ 27,000	\$ 23,000	\$ 20,000
HVAC Maintenance	\$ 11,300	\$ 1,200	\$ 3,000
Miscellaneous expenses	\$ 7,500	\$ 8,500	\$ 8,500
Supplies - Shop	\$ 3,000	\$ -	\$ -
Maintenance & Repair (Office)	\$ 2,000	\$ 2,000	\$ 2,000
Maintenance (Grounds)	\$ 1,000	\$ 1,000	\$ 1,500
Fuel expense	\$ 10,000	\$ 12,500	\$ 10,000
Maintenance (Mobile Equipment)	\$ 10,000	\$ -	\$ -
Small Tools	\$ 2,500	\$ -	\$ -
Landscaping: Marina Park, Rose Arbor, Wlrm Clark	\$ 5,000	\$ 3,000	\$ 4,000
Registration fees	\$ 8,500	\$ 8,500	\$ 8,500
Maintenance (Equipment)	\$ 2,000	\$ -	\$ -
Total G&A	\$ 1,255,284	\$ 1,158,692	\$ 1,184,300

Airport Rev	\$ 319,637	14%	\$ 162,621
Marina Rev	\$ 733,385	32%	\$ 373,124
IP Rev	\$ 1,274,752	55%	\$ 648,555
	\$ 2,327,773		\$ 1,184,300

G&A Depreciation Expense \$ 60,000 \$ 73,032 \$ 84,342

Airport Rev	\$ 319,637	14%	\$ 11,581
Marina Rev	\$ 733,385	32%	\$ 26,573
IP Rev	\$ 1,274,752	55%	\$ 46,188
	\$ 2,327,773		\$ 84,342