

RESOLUTION NO. 2020 – 12

SUPPLEMENT TO BUDGET RESOLUTIONS FOR FISCAL YEAR 2019.

WHEREAS, this Board adopted two budget resolutions, Resolutions 2018-29 and 2019-08, on December 12, 2018 and March 13, 2019, respectively, (the “Budget Resolutions”) for The Port’s fiscal year from January 1, 2019 through December 31, 2019 (“Fiscal Year 2019”) based on projections at that time for both revenues and expenditures; and

WHEREAS, total operating expenditures excluding noncash depreciation are *not* projected to exceed the original budgeted amount of \$5,151,900 for The Port’s general operations, nor the original budgeted amount of \$1,652,800 for The Port’s parking facilities; and

WHEREAS, certain budget categories require adjustment to more accurately reflect anticipated expenditures by category; and

WHEREAS, because moneys from The Port’s general fund and funds held by the Trustee for parking facilities should be appropriated to provide for its operating expenses and, in light of changes to both revenues and expenditures, this board shall adopt a supplement at this time amending the resolutions previously adopted;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Port:

Section 1. Section 1 of Resolutions 2018-29 dated December 12, 2018 is hereby amended as follows in the “Operating Expenditures” section:

There is hereby appropriated for Fiscal Year 2019 from the unencumbered moneys from time to time in the General Fund, for the purposes set forth below, the following revised amounts:

<u>Operating Expenditures</u>	<u>Original</u>	<u>Reclass</u>	<u>Revised</u>
Salaries and Benefits	\$3,895,600	\$ (130,000)	\$3,765,600
Professional Services	709,500	0	709,500
Office Rent and Utilities	119,300	10,000	129,300
Staff and Business Dev	123,000	20,000	143,000
Equipment and Supplies	46,200	0	46,200
Property Holding Cost	75,000	100,000	175,000
Insurance, Dues and Other	183,300	0	183,300
Total Op Expenditures*	<u>\$5,151,900</u>	<u>\$ 0</u>	<u>\$5,151,900</u>

*Excludes depreciation (noncash)

All other budget categories of Section 1 of the Budget Resolution adopted by this Board on December 12, 2018 remain unchanged.

Section 2. Section 1 of Resolution 2019-08, dated March 13, 2019, is hereby amended as follows:

This Board of Directors hereby approves the 2019 Operating Budget for The Port's parking facilities from the funds held by the Trustee or other restricted bank accounts, for the purposes and revised amounts set forth below:

<u>Operating Expenditures</u>	<u>Original</u>	<u>Reclass</u>	<u>Revised</u>
Professional Services	\$ 696,800	\$ 100,000	\$796,800
Rent and Utilities	99,000	(62,000)	37,000
Equipment and Supplies	22,000	(16,000)	6,000
Property Taxes	652,000	0	652,000
Bank Fees, Insurance and Other	183,000	(22,000)	161,000
Total Operating Expenditures *	\$1,652,800	\$ 0	\$1,652,800

* Excludes depreciation (noncash)

Section 3. Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board or The Port's officers or employees during the period of January 1, 2019, through the date of the adoption of this Resolution.

Section 4. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 5. This resolution shall be in full force and effect upon its adoption.

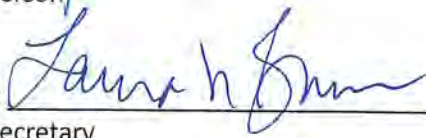
Adopted: 2-12-20

Yeas: 8

Nays: 0



Chairperson

Attest: 

Secretary