

RESOLUTION NO. 2021-22

2021 OPERATING BUDGET REVISION FOR GENERAL FUND

WHEREAS, this Board adopted the General Fund operating budget resolution, Resolution 2020-43, on December 9, 2020 (the "Budget Resolution") for the fiscal year from January 1, 2021 through December 31, 2021 ("Fiscal Year 2021") based on projections at that time for both revenues and expenditures of Port of Greater Cincinnati Development Authority ("The Port"); and

WHEREAS, total General Fund operating revenue is projected to *exceed* the original budgeted amount of \$5,244,600; and

WHEREAS, total General Fund operating expenditures excluding noncash depreciation are projected to *not exceed* the original budgeted amount of \$5,489,800; and

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

WHEREAS, moneys from The Port's General Fund should be appropriated to provide for its operating expenses and, in light of changes to expenditures, this board shall adopt a supplement at this time amending the resolution adopted on December 9, 2020;

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

Section 1. Section 1 of Resolution 2020-43, dated December 9, 2020 is hereby amended as follows in the "Operating Expenditures" section:

There is hereby appropriated for Fiscal Year 2021 from the unencumbered moneys from time to time in the General Fund, for the purposes set forth below, the following revised amounts:

<u>Purposes</u>	<u>Original</u>	<u>Reclass</u>	<u>Revised</u>
Salaries and Benefits	\$4,433,700	\$(240,000)	\$4,193,700
Professional Services	477,300	210,000	687,300
Rent and Utilities	116,800	0	116,800
Staff and Business Development	70,800	0	70,800
Equipment and Supplies	58,200	0	58,200
Property Holding Cost	150,000	0	150,000
Insurance, Dues and Other	183,000	30,000	213,000
Total Operating Expenditures	<u>\$5,489,800</u>	<u>\$0</u>	<u>\$5,489,800</u>
<i>(Excluding depreciation - noncash)</i>			
Bond Fund Admin – nonoperating exp	\$77,500	0	\$77,500
Office Furniture - capitalized	50,000	0	50,000
Total other expenditures	<u>\$127,500</u>	<u>\$0</u>	<u>\$127,500</u>

Section 2. 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 3. This resolution shall be in full force and effect upon its adoption,

Adopted: 7-20-21


Yeas: 7

Nays: 0

Abstention: 0



Co- Chairperson

Attest: 

Secretary