

RESOLUTION NO. 2022-22

2022 OPERATING BUDGET REVISION FOR GENERAL FUND

WHEREAS, this Board adopted a revised General Fund operating budget, Resolution 2022-13, on May 11, 2022 (the "Budget Resolution") for the fiscal year from January 1, 2022, through December 31, 2022 ("Fiscal Year 2022") based on projections at that time for both revenues, expenditures and office capital expenditures of Port of Greater Cincinnati Development Authority ("The Port"); and

WHEREAS, this Board adopted Resolution 2021-21 on July 20, 2021 authorizing The Port to enter into a contract with Ernst & Young to conduct an economic development study at a cost of \$280,000, which was previously planned and budgeted to occur in Fiscal Year 2021, but will now occur in Fiscal Year 2022; and

WHEREAS, additional legal and consulting fees in the amount of \$120,000 are anticipated to occur in the Fiscal Year; and

WHEREAS, The Port desires to acquire a vehicle at a cost not to exceed \$50,000 to be used by The Port to primarily assist with its property maintenance work; 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 expenditures, and in light of revisions to these expenditures, this board shall adopt a supplement at this time amending Resolution 2022-13 adopted on May 11, 2022; and

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

Section 1. Section 1 of Resolution 2022-13, dated May 11, 2022, is hereby amended as follows:

There is hereby appropriated for Fiscal Year 2022 from the unencumbered moneys from time to time in the General Fund, for the purposes set forth below, the following **revised** amounts:

Purposes	Original	Adjustment	Revised
Salaries and Benefits	\$4,645,600	\$0	\$4,645,600
Professional Services	707,600	400,000	1,107,600
Rent and Utilities	142,700	0	142,700
Staff and Business Development	108,000	0	108,000
Equipment and Supplies	57,000	0	57,000
Property Holding Cost	154,500	0	154,500
Insurance, Dues and Other	214,800	0	214,800
Total Operating Expenditures (Excluding depreciation - noncash)	<u>\$6,030,200</u>	<u>\$400,000</u>	<u>\$6,430,200</u>
Bond Fund Admin – nonoperating exp	\$102,500	\$0	\$102,500
Conv Ctr hotel ground lease – nonop exp	220,400	0	220,400
Office LHI - capitalized	150,000	0	150,000
Vehicle - capitalized	0	50,000	50,000
Total other expenditures	<u>\$472,900</u>	<u>\$50,000</u>	<u>\$522,900</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: 6-28-22

Yeas: 7

Nays: 0

Abstention: 0

MCE
Chairperson

Attest: Lauren B. Brown
Secretary