

RESOLUTION NO. 2022-47

OPERATING BUDGET BY FUND FOR FISCAL YEAR 2023

WHEREAS, the Port of Greater Cincinnati Development Authority (“The Port”) anticipates total operating revenue of \$11,819,400 during the period January 1, 2023 through December 31, 2023 (“Fiscal Year 2023”) as summarized below by “Fund”; and

	<u>General</u>	<u>Parking</u>	<u>Homes</u>	<u>Total</u>
Public Operating Grants	\$1,500,000	\$ 0	\$ 0	\$1,500,000
Finance & DPA Fees	3,000,000	0	0	3,000,000
Management & Development Fees	1,567,500	0	0	1,567,500
Parking Fees	0	4,346,000	0	4,346,000
Rental & Other Fees	75,900	70,000	1,260,000	1,405,900
Total Operating Revenue	<u>\$6,143,400</u>	<u>\$4,416,000</u>	<u>\$1,260,000</u>	<u>\$11,819,400</u>

WHEREAS, The Port additionally anticipates the following nonoperating revenue and fund transfers being deposited into The Port’s unrestricted General Fund during Fiscal Year 2023; and

	<u>General</u>
Bond Fund Revenue	\$320,000
Interest Income	242,300
Transfers from Parking Fund	365,500
Transfers from R/E Dev Fund	234,500
Total Non-Operating & Trfs	<u>\$1,162,300</u>

WHEREAS, this Board needs to appropriate moneys at this time from the unrestricted General Fund, and trust restricted Parking and Home Funds to provide for operating expenditures for Fiscal Year 2023 in order to support The Port’s programs; and,

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

Section 1. There is hereby appropriated for Fiscal Year 2023 from the unencumbered moneys available in the General, Parking and Home Funds, for the purposes set forth below, the following amounts:

<u>Purposes</u>	<u>General</u>	<u>Parking</u>	<u>Homes</u>	<u>Total</u>
Salaries and Benefits	\$5,264,000	\$ 0	\$ 0	\$5,264,000
Professional Services	555,900	1,070,200	537,000	2,163,100
Rent and Utilities	164,500	57,000	6,000	227,500
Staff and Business Development	174,000	0	0	174,000
Equipment and Supplies	50,000	0	0	50,000
Property Holding Cost	184,500	40,000	0	224,500
Insurance, Bank Fees and Other	217,200	235,500	118,200	570,900
Total Operating Expenditures	<u>\$6,610,100</u>	<u>\$1,402,700</u>	<u>\$ 661,200</u>	<u>\$8,674,000</u>
<i>(Excludes depreciation, noncash)</i>				
Bond Fund Admin, Non-Op Exp	\$ 102,500	\$ 0	\$ 0	\$ 102,500
Conv Ctr Hotel Ground Lease	125,900	0	0	125,900
Office Furniture, Capital	10,000	0	0	10,000
Transfer to Capital Reserve Fund	0	100,000	0	100,000
Total Non-Op Exp & Trfs	<u>\$ 238,400</u>	<u>\$ 100,000</u>	<u>\$ 0</u>	<u>\$ 338,400</u>

Section 2. Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board during the period of January 1, 2022, through the date of the adoption of this Resolution.

Section 3. To the extent, if any, that there remain unencumbered moneys in the General, Parking, and Home Fund of The Port on and after January 1, 2024, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2024, for each of the purposes set forth in the Table included in Section 1 of this resolution, an amount equal to 10% of the amount set forth for the respective purpose by Fund in that Table, except in the event that annual amounts come due, The Port may pay these expenses in full in order to avoid the payment of finance charges.

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.

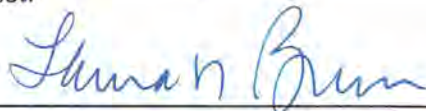
Adopted: 12-14-22

Yeas: 9

Nays: 0

Abstention: 0


Chairperson

Attest: 
Secretary