

RESOLUTION NO. 2023-32

OPERATING BUDGET FOR FISCAL YEAR 2024

WHEREAS, the Port of Greater Cincinnati Development Authority ("The Port") anticipates total operating revenue of \$12,621,900 during the period January 1, 2024 through December 31, 2024 ("Fiscal Year 2024") 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
Private Operating Grants	150,000	0	0	150,000
Finance & DPA Fees	3,200,000	0	0	3,200,000
Management & Development Fees	2,305,000	0	0	2,305,000
Parking Fees	0	3,825,500	0	3,825,500
Rental & Other Fees	371,400	70,000	1,200,000	1,641,400
Total Operating Revenue	\$7,526,400	\$3,895,500	\$1,200,000	\$12,621,900

WHEREAS, The Port additionally anticipates the following nonoperating revenue and fund transfers being deposited into The Port's unrestricted General Fund during Fiscal Year 2024; and

	<u>General</u>
Bond Fund Revenue	\$ 320,000
Interest Income	398,000
Sales from Assets Held for Sale	2,200,000
Sales from CARE Housing Inventory	1,000,000
Transfer from Parking Fund	400,300
Total Non-Op Rev & Transfers	\$4,318,300

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 2024 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 2024 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	\$5,985,100	\$ 0	\$ 0	\$5,985,100
Professional Services	689,900	1,157,300	534,000	2,381,300
Rent and Utilities	161,100	81,000	66,000	308,100
Staff and Business Development	196,500	0	0	196,500
Equipment and Supplies	46,400	0	0	46,400
Property Holding Cost	317,000	40,000	0	357,000
Insurance, Bank Fees and Other	195,600	167,400	88,200	451,200
Total Operating Expenditures	\$7,591,700	\$1,445,700	\$ 688,200	\$9,725,600
<i>(Excludes depreciation, noncash)</i>				
Bond Fund Admin, Non-Op Exp	\$ 127,500	\$ 0	\$ 0	\$ 127,500
Conv Ctr Hotel Ground Lease	125,900	0	0	125,900
Total Non-Op Exp & Transfers	\$ 253,400	\$ 0	\$ 0	\$ 253,400

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, 2023, 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, 2025, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2025, 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: 12-13-23

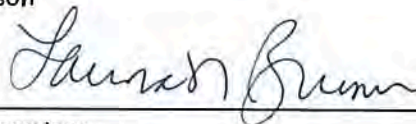
Yeas: 8

Nays: 0

Abstention: 0



Chairperson

Attest: 

Secretary