

Waterfront Commission FY'19 Budget

Approved 5/17/18

FY19 Q1 Update

July 1, 2018 to Sept. 30, 2018

	FINAL FY19 Budget	Q1 7/1 to 9/30/18
Expense		
Salary and taxes	\$ 40,000	\$ 12,035
Legal - Hinckley Allen	\$ 13,000	\$ 9,300
Accountant	\$ 2,700	\$ 568
Website Host	\$ 150	\$ 300
Equipment/supplies	\$ 100	\$ -
Audit	\$ 5,000	\$ -
Fees (bank, etc.)	\$ 700	\$ 187
Professional Organization Membership (APA)/conference	\$ 575	\$ -
Postage/FedEx/advertising/printing	\$ 300	\$ 86
Insurance	\$ 3,677	\$ 285
Outside Consultants	\$ 2,250	\$ 300
EP Chamber of Commerce	\$ 275	\$ -
Sponsorships/Watchemoket Days	\$ 500	\$ 550
TOTAL	\$ 69,227	\$ 23,612
Income		
Eaton Rent	\$ 39,419	\$ 9,855
Eaton Safety Week 2016	\$ -	\$ -
Bank America deposit	\$ -	\$ -
Application/development fees	\$ 20,000	\$ 5,745
Program Development Fees	\$ 2,250	\$ 1,856
TOTAL	\$ 59,419	\$ 15,600

EXPENSE OVER REVENUE \$ (9,808) \$ (8,012)

Account Balances 7/1/2018 9/30/2018

Unrestricted Account

General Operating Account \$ 98,346.11 \$ 91,722.04

Restricted Accounts

SBA Loan Account \$ 68,982.89 \$ 68,982.89

SBA Grant Administration \$ 1,188.00 \$ 1,188.00

EDA 10 New Road Grant \$ 3,000.00 \$ 3,000.00

Affordable Housing Fund \$ 552,500.00 \$ 552,500.00