

Waterfront Commission FY'19 Budget

Approved 5/17/18

FY19 Q3 Update January 1 to March 31, 2019

	FINAL FY19 Budget	Actual - FY19 July-Oct 2018 Q1	Actual - FY19 July-Dec 2018 Q2	Actual - FY19 Jan-Mar 2019 Q3	Year to Date	Variance from Budget
Expense						
Salary and taxes	\$ 40,000	\$ 12,035	\$ 11,875	\$ 10,679	\$ 34,589	\$ 5,411
Legal - Hinckley Allen	\$ 13,000	\$ 9,300	\$ 8,026	\$ 8,029	\$ 25,355	\$ (12,355)
Accountant	\$ 2,700	\$ 568	\$ 615	\$ 587	\$ 1,770	\$ 930
Website Host	\$ 150	\$ 300	\$ 5,375	\$ -	\$ 5,675	\$ (5,525)
Equipment/supplies	\$ 100	\$ -	\$ -	\$ 11	\$ 11	\$ 89
Audit	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Fees (bank, etc.)	\$ 700	\$ 187	\$ 205	\$ 205	\$ 597	\$ 103
Professional Organization Membership (APA)/conference	\$ 575	\$ -	\$ 493	\$ -	\$ 493	\$ 82
Postage/FedEx/advertising/printing	\$ 300	\$ 86	\$ 93	\$ 263	\$ 442	\$ (142)
Insurance	\$ 3,677	\$ 285	\$ 3,325	\$ -	\$ 3,610	\$ 67
Outside Consultants	\$ 2,250	\$ 300	\$ 250	\$ 1,450	\$ 2,000	\$ 250
EP Chamber of Commerce	\$ 275	\$ -	\$ 275	\$ -	\$ 275	\$ -
Sponsorships/Watchemoket Days	\$ 500	\$ 550	\$ -	\$ -	\$ 550	\$ (50)
TOTAL	\$ 69,227	\$ 23,612	\$ 30,532	\$ 21,224	\$ 75,368	\$ (6,141)
Income						\$ -
Eaton Rent	\$ 39,419	\$ 9,855	\$ 9,855	\$ 9,855	\$ 29,565	\$ (9,855)
Application/development fees	\$ 20,000	\$ 5,745	\$ 743	\$ 21,421	\$ 27,908	\$ 7,908
Program Development Fees	\$ 2,250	\$ 1,856	\$ 5,515	\$ 5,034	\$ 12,406	\$ 10,156
TOTAL	\$ 61,669	\$ 17,456	\$ 16,113	\$ 36,310	\$ 69,879	\$ 8,210
EXPENSE OVER REVENUE	\$ (7,558)	\$ (6,156)	\$ (14,419)	\$ 15,086	\$ (5,490)	\$ 2,068

Account Balances	7/1/2018	9/30/2018	12/31/2018	3/31/2019
Unrestricted Account				
General Operating Account	\$ 98,346.11	\$ 91,722.04	\$ 74,884.85	\$ 90,475.06
Restricted Accounts				
SBA Loan Account	\$ 65,697.95	\$ 65,697.95	\$ 65,697.95	\$ 65,697.95
SBA Grant Administration	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00
EDA 10 New Road Grant	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Affordable Housing Fund	\$ 552,500.00	\$ 552,500.00	\$ 552,500.00	\$ 552,500.00