

Waterfront Commission FY'19 Budget

Approved 7/18/19

**FY19 Q4 Update
April 1 to June 30, 2019**

	FINAL FY19 Budget	Actual - FY19 July-Oct 2018 Q1	Actual - FY19 July-Dec 2018 Q2	Actual - FY19 Jan-Mar 2019 Q3	Actual - FY19 Apr-June 2019 Q4	Actual FY19	Variance from Budget
Expense							
Salary and taxes	\$ 40,000	\$ 12,035	\$ 11,875	\$ 10,679	\$ 13,241	\$ 47,830.19	\$ (7,830)
Legal - Hinckley Allen	\$ 13,000	\$ 9,300	\$ 8,026	\$ 8,029	\$ 539	\$ 25,894.15	\$ (12,894)
Accountant	\$ 2,700	\$ 568	\$ 615	\$ 587	\$ 519	\$ 2,289.14	\$ 411
Website Host	\$ 150	\$ 300	\$ 5,375	\$ -	\$ -	\$ 5,675.00	\$ (5,525)
Equipment/supplies	\$ 100	\$ -	\$ -	\$ 11	\$ -	\$ 11.16	\$ 89
Audit	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000.00	\$ -
Fees (bank, etc.)	\$ 700	\$ 187	\$ 205	\$ 205	\$ 66	\$ 662.83	\$ 37
Professional Organization Membership (APA)/conference	\$ 575	\$ -	\$ 493	\$ -	\$ -	\$ 493.00	\$ 82
Postage/FedEx/advertising/printing	\$ 300	\$ 86	\$ 93	\$ 263	\$ 126	\$ 568.48	\$ (268)
Insurance	\$ 3,677	\$ 285	\$ 3,325	\$ -	\$ -	\$ 3,610.00	\$ 67
Outside Consultants	\$ 2,250	\$ 300	\$ 250	\$ 1,450	\$ 1,408	\$ 3,408.13	\$ (1,158)
EP Chamber of Commerce	\$ 275	\$ -	\$ 275	\$ -	\$ -	\$ 275.00	\$ -
Sponsorships/Watchemoket Days	\$ 500	\$ 550	\$ -	\$ -	\$ -	\$ 550.00	\$ (50)
TOTAL	\$ 69,227	\$ 23,612	\$ 30,532	\$ 21,224	\$ 20,899	\$ 96,267	\$ (27,040)
Income							\$ -
Eaton Rent	\$ 39,419	\$ 9,855	\$ 9,855	\$ 9,855	\$ 10,805	\$ 40,370	\$ (950)
Application/development fees	\$ 20,000	\$ 5,745	\$ 743	\$ 21,421	\$ 1,357	\$ 29,265	\$ (9,265)
Program Development Fees	\$ 2,250	\$ 1,856	\$ 5,515	\$ 5,034	\$ 950	\$ 13,356	\$ (11,106)
TOTAL	\$ 61,669	\$ 17,456	\$ 16,113	\$ 36,310	\$ 13,111	\$ 82,990	\$ (21,321)
EXPENSE OVER REVENUE	\$ (7,558)	\$ (6,156)	\$ (14,419)	\$ 15,086	\$ (7,787)	\$ (13,277)	\$ 5,719

Account Balances	7/1/2018	9/30/2018	12/31/2018	3/31/2019	\$ 43,646
Unrestricted Account					
General Operating Account	\$ 98,346.11	\$ 91,722.04	\$ 74,884.85	\$ 90,475.06	\$ 81,416
Restricted Accounts					
SBA Loan Account	\$ 65,697.95	\$ 65,697.95	\$ 65,697.95	\$ 65,697.95	\$ 65,698
SBA Grant Administration	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00	\$ 1,188
EDA 10 New Road Grant	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000
Affordable Housing Fund	\$ 552,500.00	\$ 552,500.00	\$ 552,500.00	\$ 552,500.00	\$ 743,750