

RESOLUTION NO. 2024-32

OPERATING BUDGET FOR FISCAL YEAR 2025

WHEREAS, the Port of Greater Cincinnati Development Authority (“The Port”) anticipates total operating revenue of \$13,500,700 during the period January 1, 2025 through December 31, 2025 (“Fiscal Year 2025”) as summarized below by “Fund”; and

	<u>General</u>	<u>Parking</u>	<u>Homes</u>	<u>Total</u>
Public Operating Grants	\$1,600,000	\$ 0	\$ 0	\$ 1,600,000
Finance & DPA Fees	3,350,000	0	0	3,350,000
Management Fees	2,700,000	0	0	2,700,000
Parking Fees	0	2,998,200	0	2,998,200
Development Fees	1,160,000	0	0	1,160,000
Rental & Other Fees	683,500	23,200	985,800	1,692,500
Total Operating Revenue	\$9,493,500	\$3,021,400	\$ 985,800	\$13,500,700

WHEREAS, The Port additionally anticipates the following nonoperating revenue and fund transfers being deposited into The Port’s unrestricted General Fund during Fiscal Year 2025; and

	<u>General</u>
Bond Fund Revenue	\$ 320,000
Interest Income	413,700
Rent Abatement	129,600
Property Tax Refund	608,000
Housing Grants - CARE	1,500,000
Transfer from Parking Fund	447,000
Total Non-Op Rev & Transfers	\$3,418,300

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 2025 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 2025 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	\$7,345,600	\$ 0	\$ 0	\$7,345,600
Professional Services	1,133,200	993,400	438,400	2,565,000
Rent and Utilities	243,500	91,500	6,000	341,000
Staff and Business Development	235,200	0	0	235,200
Equipment and Supplies	56,400	0	0	56,400
Property Holding Cost	584,000	36,500	234,000	854,500
Insurance, Bank Fees and Other	172,800	135,000	3,000	310,800
Total Operating Expenditures	\$9,770,700	\$1,256,400	\$ 681,400	\$11,708,600
<i>(Excludes depreciation, noncash)</i>				
Bond Fund Admin, Non-Op Exp	\$ 127,500	\$ 0	\$ 0	\$ 127,500
Office furniture & LHI > incentive	850,000	0	0	850,000
Total Non-Op Exp & LHI Capex	\$ 977,500	\$ 0	\$ 0	\$ 977,500

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, 2024, 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, 2026, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2026, 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: 12-18-2021

Yeas: 10

Nays: 0

Abstention: 0

M/12
Chairperson

Jamaica Brun
Attest: Secretary