

**SABINE PASS PORT AUTHORITY
FISCAL YEAR 2020-2021
ANNUAL BUDGET**

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INTRODUCTION

The Fiscal Year 2020-2021 (FY20-21) Budget is offered as a planning, transparency, and accountability tool for use by the Sabine Pass Port Authority Board, staff, and the citizens of our extraordinary community.

This budget is constructed to effectively plan and communicate the strategic and short-term goals of the Port as it enters its next fiscal year and prepares itself for significant changes to the economic and community landscape in the coming 5-10 years. As anticipated for the past several years, Golden Pass LNG has begun construction on the first two trains of its LNG facility and Sempra LNG regassification projects are on the horizon. Along with the realignment of Texas State Highway 87 into Sabine Pass from Port Arthur by Sempra and TxDOT, these developments provide significant promise to the Port in the years to come as well as increased demand and the attractiveness of its services and amenities.

The Port is positioned to serve as a community development catalyst by improving, expanding, and enhancing the Port property and surrounding community. The Port provides important economic and community leadership and has the potential to contribute substantially more in the years to come.

The Port prides itself in humbly serving its fiduciary responsibility to taxpayers by being effective stewards of the public's money. With the advent of PILOT payments beginning from GPLNG and an increase in taxable values, the Port will be providing tax relief of over 2.8 cents to Port taxpayers making the tax rate for FY20-21 the lowest in well over a decade.

Operating General Fund revenues in the last 5 years have increased from approximately \$848,000 (FY16-17) to an expected \$2,369,879 for FY 20-21, an increase of \$179% even though tax rates have steadily decreased over the same time period. Operating expenditures have only increased 43% during that same time period. During this period, the Port has also invested well over \$3.2 million in capital improvements all while steadily decreasing the tax burden on Port taxpayers.

In FY19-20 we accomplished substantial gains in our ongoing improvements to the Port as well as enhancing our brand in the region and marketplace:

General:

- Centralized all SPPA files
- Painted inside of 2nd floor office
- Replaced all doors of 2nd floor office
- Re-worked web site to comply with Texas transparency in taxation rules
- Prepared and implemented a comprehensive safety / health plan to combat COVID-19
- Implemented an employee safety award program
- Implemented an employee anniversary award program
- Recognized by USCG as the leader to solving the Jetty Road Tower issue
- Adopted 16 new SPPA policies
- Elected to serve on MAT executive Board
- Appointed to serve on GP Advisory Board
- Adopted a policy to provide TIB to injured employees

Marina:

- Achieved 100% occupancy for A Dock and B Dock
- Erected the first boat lifts and boat stall covers on C Dock
- Refurbished fuel pump stations

Port:

- Secured US ARMY CORPS permit for major capital projects / 400' port dock extension, gazebo rip-rap wall, fuel dock barrier wall
- Retained 100% occupancy for vessel leases
- Paved with asphalt large parking area

The Port will continue to make the investment necessary to enhance its commercial and community impact. FY20-21 will see the construction of a new pier extension for leasing to commercial boats as demand has outpaced current capacity. Each of these will serve to increase business income and reduce tax rate impact on Sabine Pass residents and businesses.

BUDGET CONSTRUCTION

The Sabine Pass Port Authority Budget consists of three unique accounting entities known as “Funds” and a variety of tools that help to estimate and track revenues and expenditures. Revenues come from property taxes and business-type operations. Expenditures consist of operating expenses, capital expenditures, etc.

The Property Tax and PILOT Payments

Property Taxes - As a public entity, the Port is authorized to collect Property, or “ad valorem” taxes on the assessed value of real and personal property (used for business) in the jurisdiction boundaries. Tax rates are expressed in terms of “dollars per \$100 of taxable value.” Meaning, a \$.45 tax rate would be expressed as, “the tax rate is \$.45 per \$100 of taxable value.” In this example, a \$100,000 property would pay \$450 in taxes - $(\$100,000/100) \times \$.45$

The Port is responsible for constructing an annual budget and adopting a tax rate based on the budget goals and value of taxable property in its jurisdiction. The Property Tax Rate consists of two parts that make up the total rate we see always see published:

- Maintenance & Operations (M&O) Rate - this is the tax rate used to pay for general Port operations.
- Debt (Interest & Sinking) (I&S) Rate - this is the tax rate used to pay for debt service on public debt (general obligation bonds) that has been authorized by the voters.

There are key limitations on tax rate development by the Port designed to protect taxpayers and create better transparency with the public generally:

- The originating documents of the Port limit the maximum M&O Tax Rate to \$.20.
- The Port cannot adopt a tax rate greater than the No-New Revenue (NNR) Tax Rate without two public hearings. The NNR Tax Rate is the total tax rate that will generate the same tax revenue as the year before based on this year’s value of the same properties taxed last year. It was formerly known as the Effective Rate. This provides taxpayers a way to compare tax rates from year to year.
- The Port is entitled to collect a Debt Rate equal only to the amount necessary to pay for debt service scheduled for the budget year.
- The Port cannot adopt a tax rate greater than the Voter Approval Rate without opening the door to taxpayer petition for a Rollback Election. The Voter Approval Rate is 8% greater than the NNR Tax Rate ($NNR \times 1.08$) and is designed to provide taxpayers a mechanism by which to have a say in proposed tax increases. This rate was formerly known as the Rollback Rate.

These limitations serve as important tools for the public to both understand proposed tax rates and hold entities accountable to their wishes.

The Port has traditionally sought to maintain rates equal to or less than the Effective Tax Rate. There have been many years in which the Effective M&O Tax Rate was greater than \$.20 but in which the Port was prevented from being able to adopt a rate greater than \$.20 due to the originating document’s limitation referenced earlier.

PILOT Payments - Payments in Lieu of Taxes (PILOT) are a form of a tax abatement arrangement made with major commercial or industrial project owners to encourage substantial economic investment in a community. In exchange for a negotiated payment lower than what the expected tax revenues would otherwise be, a private industry's tax liability is "abated" for a period of time. An entity such as the Port is able to garner revenues from a significant private investment for up to 10 years. After the agreement expires (no later than 10 years), the assessed value of the project is fully subject to property taxation.

PILOT agreements with both Golden Pass LNG and Sempra LNG have been secured that become effective beginning this fiscal year and over the next 3-5 years. GPLNG has made a Final Investment Decision (FID) on at least two LNG "trains" and the first PILOT payment will be made in Q1 of this fiscal year. The PILOT agreement with Sempra LNG should trigger in FY 22-23 and includes both payments as well as direct investments in the Port and larger Sabine Pass community.

Funds

A Fund is a "set of books" related to a particular function of the Port. Each Fund is designed to serve a particular purpose and provide both effective management and tracking of financial transactions while providing transparency to the public.

The 3 Funds used by the Port include:

- General Fund - the primary operating fund of the Port for both public and business-type transactions. M&O Property Tax Rates are calculated using the cost of operations in the General Fund and the resulting taxes are collected into the Fund.
- Debt Fund - this fund accounts for debt proceeds and repayment of debt. Public debt is financed by general obligation bonds and repaid using the Debt Tax Rate. Resulting taxes are collected into the Debt Fund.
- Construction Fund - this fund serves as the primary capital improvement and project fund where debt proceeds are transferred in to pay for improvements approved in the Capital Improvement Plan (CIP) and expended in the Construction Fund.

Fund transactions involve Revenues, Expenditures, and Transfers described generally as follows:

- Revenues - Cash inflows
 - Taxes
 - PILOT Payments
 - Debt Proceeds
 - Business Income
- Expenditures - Cash outflows
 - Operating Expenses
 - Capital Expenditures for equipment and improvements
 - Principal and Interest Debt Payments
- Transfers - Cash inflows or outflows from or to other Budget Funds
 - e.g. Debt Proceeds received as revenue into Debt Fund and transferred to Construction Fund for use in paying for and tracking capital expenditures

5 Year Capital Improvement Plan (CIP)

Other components in the budget consist of the 5-Year Capital Improvement Plan (CIP). The CIP serves planning, tracking, and financial documentation purposes important to the long-term capabilities of the Port but also to the difficult task of tracking large sums of money spent on a variety of projects.

The document is a 5-year project of anticipated or hopeful projects or equipment items which identify the type and purpose of the item, a Funding Source to clarify how the project will be financed, the fund where the expenditure will be tracked, and the year the expenditure is expected to occur. The structure of the CIP is generally as follows:

- Fund - Identifies which Fund the expenditure will be tracked in
 - General
 - Construction

- Division - What part of the Port the expenditure will benefit
 - Port - Overall Port improvement or expenditures
 - Bulkhead
 - Marina
 - Office
 - Business

- Type - What benefit the expenditure will create
 - Improvement
 - Mitigation
 - Expansion
 - Operations
 - Safety
 - Customer Service/Experience

- Funding Source
 - Operating - funds created by General Fund revenues such as M&O property taxes and business income
 - Grant - funds created by inflow of grant monies from federal or state agencies
 - Debt - typically general obligation or revenue bond proceeds
 - Other

BUDGET OVERVIEW

Cash Position

The cash position of the Port was assessed on September 14th. Balances remain strong at a net combined balance of approximately \$1,760,285 compared to approximately the same time last year when net combined balances were just over \$1,200,000. An additional balance of \$4,056,343 reside in the construction bank accounts representing the balance of current bond funds used for capital projects.

This represents a positive cash position change of over \$500,000 compared to end of the last fiscal year in addition to the available construction fund capital.

Checking and Bank Balances 2020

Account	Fund	Use	September 2020 (actual)
WF 2798	General	Operations	\$ 1,606,554
WF 1767	General	Payroll	\$ 4,190
WF 5456	Debt	Reserve	\$ 52,681
TXPool 0300	Construction	Dredge	\$ 4,056,343
TXStar 3330	Debt	Debt Svc	\$ 12,733
WF Bus Mkt 6664	Debt	Investment	\$ 4,507
WF 9931	Construction	Reserve	\$ 2,857
WF 6002	General/Business	Fuel Ops	\$ 61,000
WF 5236 (Conc/ Bait)	General/Business	Retail	\$ 15,763
		Total	\$ 5,816,628
		Bond Funds	\$ 4,056,343
		Other Funds	\$ 1,760,285

Use of PILOT Payments

1. GPLNG will make the first of 10 annual PILOT payments to the Port beginning in FY20-21. The amount of \$900,000 will be used to accomplish several goals including tax relief for Port taxpayers, increased capital leverage, and increased reserves:
 - \$164,000 M&O tax rate relief
 - \$60,000 Debt Reserves
 - \$400,000 Future capital leverage
 - \$276,000 General Fund Reserves

Property Tax Rate

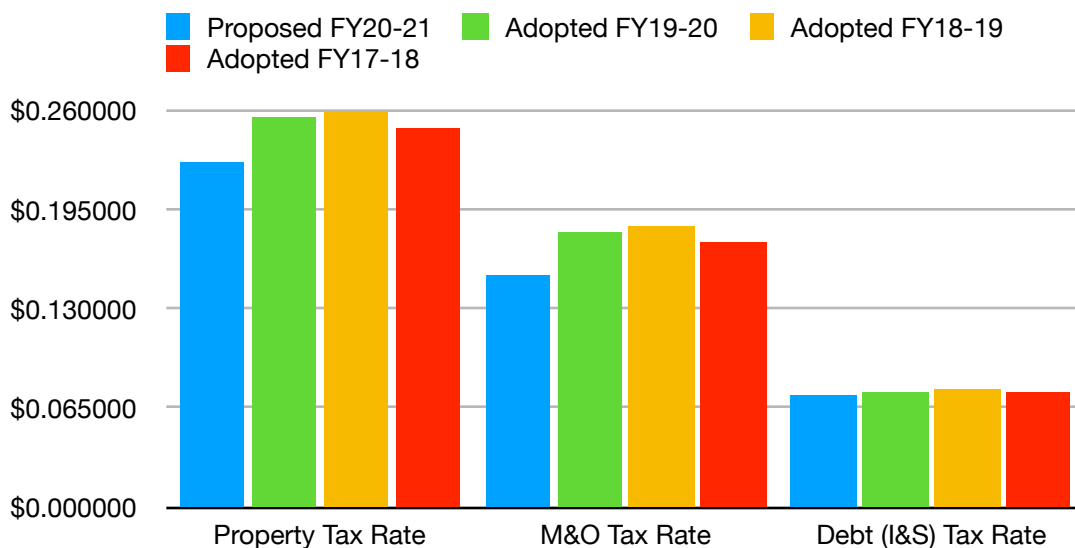
1. Taxable property values increased from \$527,374,028 in 2019 to \$537,775,199 for 2020, an increase of just under 2%. This results in a No-New Revenue M&O (Maintenance &

Operations) tax rate of \$.183080. The Voter Approval Rate is \$.262890 compared to last year's Rollback Rate of \$.268976 .

2. The proposed M&O tax rate will decrease in FY 20-21 from \$.179762 to \$.152534, a decrease of over 2.7 cents and nearly 5 cents lower than the M&O rate just 4 years ago. This is made possible largely due to application of \$165,000 of the GPLNG PILOT payment due this year and the next 9 years.
3. The proposed I&S (Interest & Sinking, or Debt) Rate will be \$.073404 so as to finance the \$6.635 million of capital improvement bonds authorized in the November 2016 election. This rate is lower than the Debt Rate for the last three years.
4. The proposed combined Total Property Tax Rate of \$.225937 represents a decrease of almost 5 cents compared to FY16-17 and a decrease of about 2.9 cents from FY19-20. This rate is the lowest combined tax rate in at least the last decade or longer despite substantial increases in investment and upgrades to the Port. This rate is also lower than the No-New Revenue Tax Rate of \$.259040.

SPPA Tax Rate Historical

	Proposed FY20-21	Adopted FY19-20	Adopted FY18-19	Adopted FY17-18
Property Tax Rate	\$ 0.225937	\$ 0.254596	\$ 0.259629	\$ 0.249123
M&O Tax Rate	\$ 0.152534	\$ 0.179762	\$ 0.183106	\$ 0.174047
Debt (I&S) Tax Rate	\$ 0.073403	\$ 0.074834	\$ 0.076523	\$ 0.075076
NNR Tax Rate	0.259040	\$ 0.254888	\$ 0.262086	\$ 0.249123
M&O NNR Tax Rate	0.183080	\$ 0.179762	\$ 0.183106	\$ 0.181130
Voter Approval Rate	0.262890	\$ 0.268976	\$ 0.274277	\$ 0.270696



5. The No New Revenue Tax Rate of \$.259040 is the combined tax rate that would raise the same level of revenue as FY19-20 from property that is taxable both this year and last. The proposed Tax Rate for this budget is substantially less than the No New Revenue Tax Rate.

Budget Summary (See Table AF 1)-

The Port began the FY19-20 budget cycle with working capital balances of \$5,823,144. Working capital position at the start of the FY20-21 cycle is \$5,816,628. This change is due to the following factors:

1. Capital investments from the Construction Fund just over \$551,000 were offset by an \$633,655 increase in Operating net funds.
 - A. Business income increased by over \$48,000 in FY19-20 over the previous year, an increase of 9% on top of FY18-19's earlier increase of over 19%. Furthermore, Business Income for FY19-20 exceeded budgeted estimates by approximately \$24,000. Business income is expected to further increase to \$638,089 for FY20-21 as a result of investments in Port amenities and offerings.
2. General Fund expenses for FY19-20 were \$217,000 less than FY18-19.
3. Budgeted revenues for all FY20-21 funds are \$2,786,239 (\$783,000 more than FY19-20).
4. Budgeted expenses for all FY20-21 funds are \$5,408,651 including \$3,850,000 in capital expenditures.
5. Operating net Income in the General Fund is anticipated to be \$746,510, an increase of over 59% from FY19-20 and a 139% increase since FY18-19.
6. Working Capital is expected to be \$3,194,215 at the end of FY20-21 if all capital expenditures in the Construction Fund manifest. This represents a growth of over \$1.207 million in Fund balances (minus Construction Fund).

General Fund Summary -**Fund Overview (See Table GF1):**

The General Fund is the operating fund for basic operations of the Port. It consists of M&O and business income/expense activities.

Revenues are gathered from 3 primary categories:

1. M&O Property Taxes & PILOT Payments
2. Business Income - derived from bulkhead and marina leases, fuel sales, and other services
3. Grant and other Proceeds

Expenditures are driven by the 6 major spending categories of:

1. General Port Operations - Occupancy, Contract Services, Marketing, Property/Liability Insurance
2. Human Resources - Payroll, EE Benefits, Training

3. Capital Outlays/Transfers - movement of money to Debt or Construction Funds for use in improvements
4. General Maintenance & Repair
5. Business Expenses - expenses incurred for business activity
6. Financing Expenses

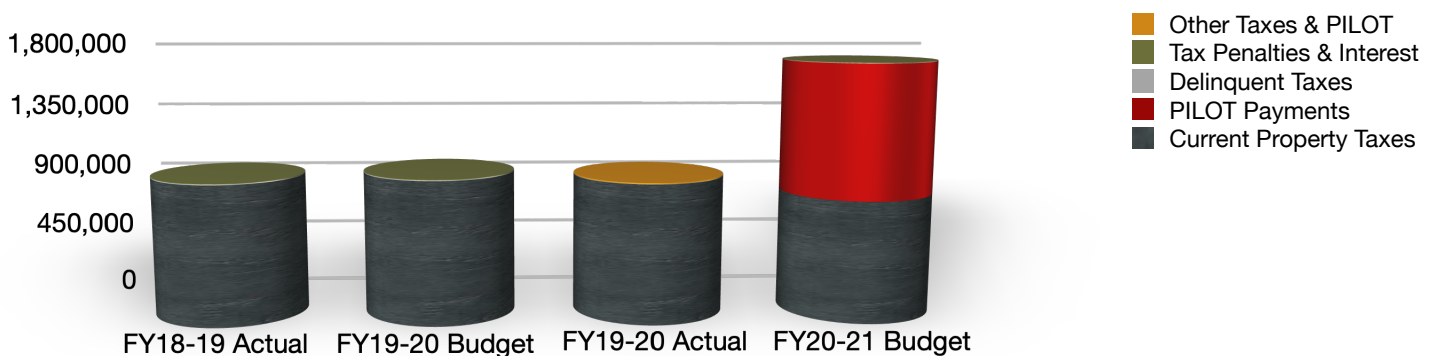
FY19-20 Budget Outcomes - The FY19-20 Budget anticipated about \$1.536 million in revenue with \$1.016 million in General Fund expenditures. However, it is expected that the budget year will end at \$1.717 million in revenues with \$1.083 million in expenses. The General Fund yielded \$633,655 in unrestricted net income for FY19-20, nearly \$170,000 better than budgeted.

FY20-21 Budget - FY20-21 Budget anticipates \$2.369 million in General Fund revenue with \$1.623 million in General Fund Expenditures. \$510,440 of these expenditures are transfers to the Debt Fund for reserves and future capital leverage. Net change in General Fund working capital is expected to increase by \$746,510 even with proactive increases in payroll, ongoing marina improvements, and other operating expense changes to further enhance the Port business environment.

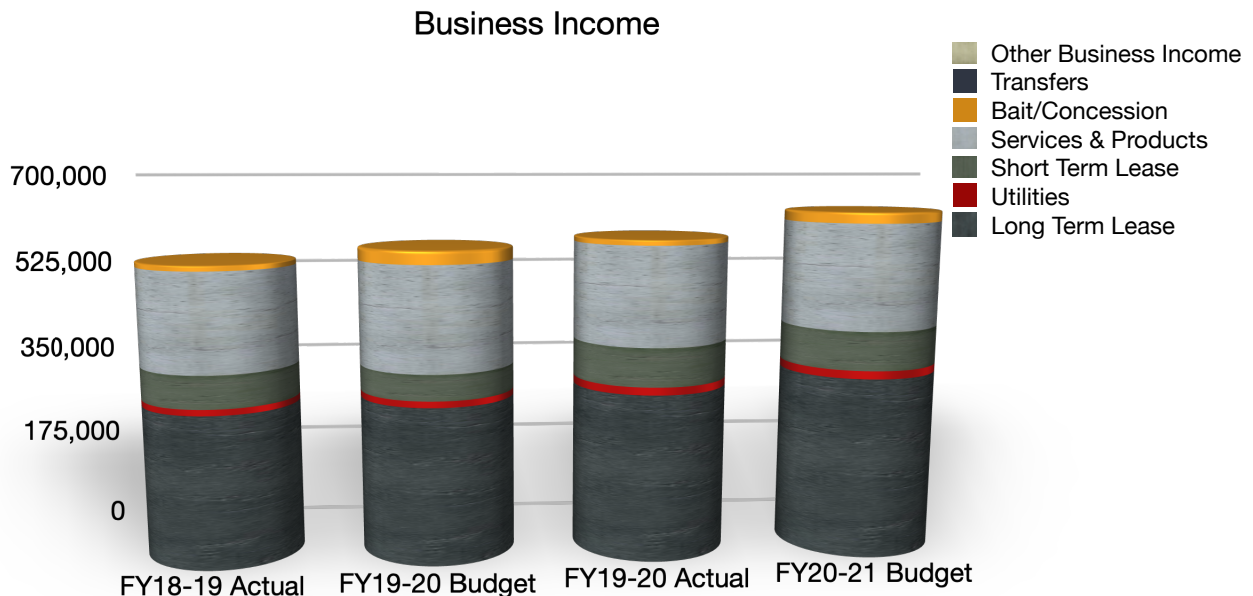
Revenue (See Tables GF2 and GF3):

1. Total General Fund revenues consist of M&O property taxes, PILOT receipts, and business income from port activities. Total fund revenues are expected to increase from \$1.717 million in FY19-20 to \$2.369 million in FY20-21.
2. FY20-21 M&O property tax revenues in the General Fund will decrease by \$120,000 compared to FY19-20. This is a purposeful decision as to provide M&O tax rate relief by “buying down the tax rate” by making up the difference using a small portion of the PILOT payments for FY20-21. The 20-21 budget anticipates \$820,290 in M&O tax collections and \$900,000 in PILOT payments. Total tax and PILOT payments to the General Fund, including delinquent taxes, interest and penalties, are anticipated to be \$1.725 million.

Taxes & PILOT Revenues

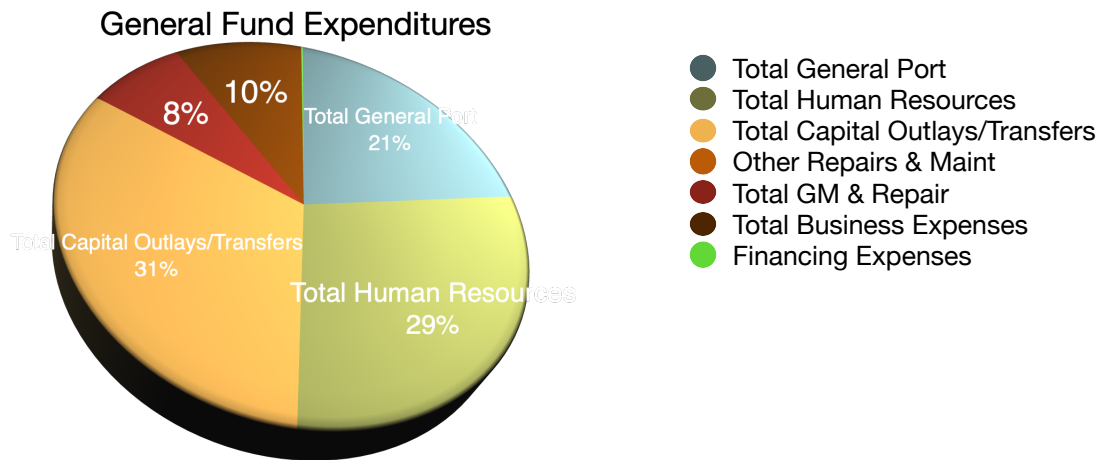


3. Business Income in the General Fund from bulkhead and marina leases, fuel sales, and other proprietary activities will increase from \$590,791 to \$638,039 for FY20-21. FY19-20 revenue results were about 3% better than budgeted.
6. Business Income is classed into 5 lines of business:
 - Dock Operations - includes bulkheads and piers
 - Marina Operations - all operations related to marina or recreational boating
 - Real Estate Operations - land-based business operations
 - Service & Products - Fuel and other marine products sales
 - Retail - all recreational or consumer products sales (ice, bait, etc)



Expenditures (See Tables GF4 and GF5):

1. Total General Fund expenditures for FY20-21 are expected to remain fairly steady increasing slightly from \$1.083 million to \$1.16 million. Another \$460,000 is to be transferred to the Debt Fund for debt reserve and future capital leverage purposes.
2. Net income for General Fund for FY19-20 is expected to be \$633,655 (vs budgeted amount \$468,915) and \$1.206 million for for FY20-21 before accounting for \$460,000 to be transferred to the Debt Fund.
3. Repairs & Maintenance - Budgeted increase of \$54,000 compared to FY19-20. \$127,000 is budgeted for FY20-21 primarily for clean up costs associated with Hurricane Laura.
4. Business Expenses - Budgeted increase of approximately \$26,000 due to substantial increases in fuel operations costs associated with increased fuel sales.



Debt Fund Summary -

Fund Overview (See Tables DF1 & DF2):

The Debt Fund is the primary capital fund for receiving in debt issuance proceeds and servicing debt obligations. All publicly financed debt must be serviced from the Debt Fund. Proceeds from issuance of debt is usually transferred to the General and Construction Funds for use in financing Capital Improvement Program (CIP) goals.

Revenues are gathered from 2 primary categories:

1. I&S (Debt) Property Taxes - pays for public debt service obligations
2. Bond Proceeds - amounts received from sell of revenue or general obligation bonds
3. Transfers In - Transfers received from the General Fund or Construction Fund to address non-public debt service obligations such as revenue bonds

Expenditures are driven by the 3 major spending areas of:

1. Principal payments on revenue or general obligation debt
2. Interest payments on revenue or general obligation debt
3. Transfers Out - Transfers to General or Construction Fund to finance improvements or capital purchases in the CIP

FY19-20 Budget - The FY19-20 Budget anticipated \$397,521 in revenue with \$445,502 in Debt Fund expenditures plus another net \$50,763 in transfers from the General Fund to pay for the Revenue Bond payments. However, due to lower than anticipated collections the budget year will end at \$389,757 in revenues with \$478,677 in expenditures and with no transfers in.

FY20-21 Budget - FY20-21 Budget anticipates just over \$396,000 in revenues plus another \$50,440 in transfers-in from the General Fund for payments to the 2015 revenue bond. Anticipated expenditures are \$445,722 for debt service. Finally, another \$460,000 will be transferred from the General Fund; \$60,000 for debt reserve and \$400,000 for future capital leverage.

Construction Fund Summary -

Fund Overview (See Tables CF1 & CF2):

The Construction Fund is the primary fund for managing Capital Improvement Plan (CIP) goals and allocating reserves for future projects. Its largest revenue inputs come from Grants, FEMA reimbursements, and transfers-in from the General Fund or bond proceeds from the Debt Fund. Expenditures are typically made on CIP projects authorized for the budget year.

FY19-20 Budget - FY19-20 expected revenues and transfers of \$70,000. Actual amounts were \$105,535 primarily due to receipt of an unanticipated FEMA payment. Expenditures for FY19-20 were expected to be \$5,843,757 but only \$485,723 was used and another \$171,063 transferred to the General Fund. This left a higher than expected working capital balance for the start of FY20-21 of over \$4.059 million.

FY20-21 Budget - FY20-21 Budget anticipates \$4.079 million in available financing. Of this, \$20,000 will be in revenues from interest income and approximately \$4.059 million in current working capital. No inter-fund transfers are expected

Total budgeted expenditures are \$3,850,000 and made up of authorized CIP projects including:

- \$2,500,000 Pier Extension
- \$700,000 Dredging
- \$250,000 Gazebo Rip Rap
- \$250,000 Fuel Dock Wall
- \$150,000 Forklift
-

5 Year Capital Improvement Plan (See Tables CIP1, CIP2, & CIP3)

The 5 Year Capital Improvement Plan is both a planning and budgeting document that identifies major one-time expenditures primarily paid for via capital outlays.

These outlays are financed through Operating Income, Grants, Debt (General Obligation or Revenue Bonds), or other sources. These funds flow through the 3 Funds of the Port. Typically, larger construction improvement projects are accounted for in the Construction Fund. Debt sources of payment flow from the Debt Fund to the Construction Fund. Likewise, some specific equipment purchases will occur through the General Fund financed by operating revenue.

\$3,850,000 in capital projects are currently proposed for FY20-21. The Port will prioritize additional projects for future years to make use of the \$400,000 capital leverage amounts to be transferred from the General Fund to the Debt Fund. These amounts should provide for at least \$3,000,000 in additional capital funding once the debt proceeds are secured and transferred to the Construction Fund.

EXHIBITS

AS1 - All Funds Fund Summary

General Fund

- GF 1 - General Fund Fund Summary
- GF 2 - General Fund Revenue Summary
- GF 3 - General Fund Revenue Detail
- GF 4 - General Fund Expenditure Summary
- GF 5 - General Fund Expenditure Detail

Debt Fund

- DF 1- Debt Fund Fund Summary
- DF 2- Debt Fund Revenue & Expenditure Summary

Construction Fund

- CF 1 - Construction Fund Fund Summary
- CF 2 - Construction Fund Revenue & Expenditure Summary

Capital Improvement Plan

- CIP 1 - 5 Year Capital Improvement Plan (CIP)
- CIP 2 - 5 Year CIP Summary
- CIP 3 - FY20-21 CIP

ALL FUNDS - FUND SUMMARY

	Fund Summaries			Total
	General Fund	Debt Fund	Construction Fund	
Working Capital Balance (Sept 30, 2019)	1,053,852	158,841	4,610,451	\$ 5,823,144
+ FY19-20 Estimated Revenues	1,717,400	389,757	105,535	
- FY19-20 Estimated Expenditures	1,083,745	478,677	656,786	
FY19-20 Net	633,655	-88,920	-551,251	\$ (6,516)
Estimated Working Capital (Sept 30, 2020)	1,687,507	69,921	4,059,200	\$ 5,816,628
+ FY20-21 Budgeted Revenues				
Taxes & PILOT	1,725,290	396,360		
Business Income	644,589	0		
Grant & Debt Proceeds	0	0		
Other Income	0	0		
Interest Income			20,000	
Total Budgeted Revenues FY20-21	2,369,879	396,360	20,000	\$ 2,786,239
Total Resources FY20-21	4,057,386	466,281	4,079,200	\$ 8,602,867
- FY20-21 Budgeted Expenditures				
General Port	345,500			
HR Expenses	473,729			
Capital Outlays	0			
Facilities & Maintenance	127,000			
Business Expenses	165,000			
Financing Expenses	1,700			
Principal (Series 2010)		120,000		
Interest (Series 2010)		8,745		
Principal (2017)		40,000		
Interest (2017)		226,538		
Principal (Series 2015)		36,000		
Interest (Series 2015)		14,440		
Capital Outlays		0		
Other Income		0		
First Financial Loan			0	
Capital Outlays			3,850,000	
Total Budgeted Expenditures FY20-21	1,112,929	445,722	3,850,000	\$ 5,408,651
+FY20-21 Budgeted Transfers				
Transfers (To)/From Gen Fund		510,440	0	
Transfers (To)/From Debt Fund	-510,440		0	
Transfer (To)/From Const Fund	0	0		
Total Budgeted Transfers FY20-21	-510,440	510,440	0	\$ (0)
Estimated Working Capital (Sept 30, 2021)	2,434,017	\$ 530,999	\$ 229,200	\$ 3,194,215
FY20-21 Net/Change in Balance	746,510	461,077	-3,830,000	\$(2,622,413)

GENERAL FUND - FUND SUMMARY

	<u>Public Activities</u>	<u>Proprietary Activities</u>	<u>Total Activity</u>	<u>Balance</u>
Working Capital Balance (Sept 30, 2019)				\$1,053,852
+ FY19-20 Estimated Revenues	\$ 1,120,109	\$ 597,291	\$ 1,717,400	
- FY19-20 Estimated Expenditures	\$ 883,605	\$ 200,140	\$ 1,083,745	
FY19-20 Net			\$ 633,655	\$ 633,655
Estimated Working Capital (Sept 30, 2020)				\$1,687,507
+ FY20-21 Budgeted Revenues				
Taxes & PILOT	1,725,290	0	\$ 1,725,290	
Business Income		644,589	\$ 644,589	
Grant & Debt Proceeds	0	0	\$ 0	
Other Income	6,500			
Total Budgeted Revenues FY20-21	1,731,790	644,589	\$ 2,369,879	\$2,369,879
Total Resources FY20-21				\$4,057,386
- FY20-21 Budgeted Expenditures				
General Port	345,500		\$ 345,500	
HR Expenses	473,729		\$ 473,729	
Capital Outlays/Transfers	510,440		\$ 510,440	
Facilities & Maintenance		127,000	\$ 127,000	
Business Expenses		165,000	\$ 165,000	
Financing Expenses	1,700		\$ 1,700	
Other Expenditures			\$ 0	
Total Budgeted Expenditures FY20-21	1,331,369	292,000	\$ 1,623,369	\$1,623,369
Estimated Working Capital (Sept 30, 2021)				\$2,434,017
FY20-21 Net/Change in Balance				\$ 746,510

GENERAL FUND - REVENUE SUMMARY (BY INCOME ACCOUNT)

Account		FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget	Budget Change
Taxes & PILOT						
	Current Property Taxes	943,985	966,715	940,035	820,290	-146,425
	Delinquent Taxes	4,930	4,500	1,238	2,500	-2,000
	Tax Penalties & Interest	3,368	3,500	1,961	2,500	-1,000
	PILOT Payments		0	0	900,000	900,000
	Other Taxes & PILOT		0	5,812	0	0
Total Taxes & PILOT		\$ 952,283	\$ 974,715	\$ 949,046	\$ 1,725,290	\$ 750,575
Business Income						
	Utilities	11,509	12,000	14,463	15,000	3,000
	Short Term Lease	60,998	48,283	71,811	71,812	23,529
	Long Term Lease	284,164	293,516	311,431	336,277	42,761
	Services & Products	183,086	195,000	183,086	195,000	0
	Bait/Concession	10,000	25,000	10,000	20,000	-5,000
	Transfers				0	0
	Other Business Income				0	0
Total Business Income		\$ 549,757	\$ 573,799	\$ 590,791	\$ 638,089	\$ 64,290
Grant & Debt Proceeds						
	Grants					0
	Revenue Bond					0
	Transfers			171,063		0
	Other Grant/Debt/ Transfers					0
Total Grant & Debt Proceeds		\$ 0	\$ 0	\$ 171,063	\$ 0	\$ 0
Other Income						
	Other	8,288		6,500	6,500	6,500
	Interest Income					0
Total Other Income		\$ 8,288	\$ 0	\$ 6,500	\$ 6,500	\$ 6,500
Total Revenues		\$ 1,510,327	\$ 1,548,514	\$ 1,717,400	\$ 2,369,879	\$ 821,365

FY20-21 Budget

Tax Levy Calculation

Taxable Value 2020	\$ 537,775,199		
Rate Calculation			
	NNR Rate	Voter Approval Rate	Proposed Rate
M&O Rate	\$ 0.183080	\$ 0.189487	\$ 0.152534
I&S Rate	\$ 0.073403	\$ 0.073403	\$ 0.073403
Total Rate 2020	0.25904	0.262890	0.225937
M&O Levy			
	\$ 984,559	\$ 1,019,013	\$ 820,290
I&S Levy			
	\$ 394,743	\$ 394,743	\$ 394,743
Total Levy 2019	\$ 1,379,302	\$ 1,413,756	\$ 1,215,033
Collection Rate	100%		

Business Income - Fuel (classified to Services & Products)

	Captive	Open Mkt	Total
Volume (gallons)	3,769,799	2,095,302	7,378,675
Rev Rate (per gal)	\$ 0.03	\$ 0.02	\$ 0.03
Anticipated Revenue	\$ 113,094	\$ 41,906	195,000

Business Income - Lease Detail

	FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget
4025 Short Term Leases				
Transients	6,583	6,000	6,777	6777
Trailers	2,628	2,000	4,273	4273
Boat & Trailer	2,556	2,200	1,541	1541
Shed	3,509	3,888	3,962	3962
Cover	14,709	16,695	20,571	20571
Channel Bulkhead				
Lift	10,662	12,000	17,365	17365
Short Term Other	20,352	5,500	17,323	17323
Short Term Leases Subtotal	\$ 60,998	\$ 48,283	\$ 71,811	\$ 71,812
4035 Lot Leasing (Long Term)				
East Bulkhead	100,200	100,200	100,200	100,200
Other				
Lot Leasing Subtotal	\$ 100,200	\$ 100,200	\$ 100,200	\$ 100,200
4050 Long Term Leases				
Live Aboards	2,721	3,300	3,896	3,960
Bulkhead	37,131	27,900	27,348	30000
Marina	123,819	122,000	140,867	162000
New Pier	20,293	37,200	39,120	37200
Long Term Other				
Long Term Leases Subtotal	\$ 183,964	\$ 190,400	\$ 211,231	\$ 233,160
4037 Easement (Long Term)	\$ 2,917	\$ 2,916	\$ 2,916	\$ 2,917
47500 Other Lease Income	\$ 0	\$ 0	\$ 0	\$ 0
Total Lease Income	\$ 348,079	\$ 341,799	\$ 386,158	\$ 408,089

FY20-21 Business Income - By Class

Account	FY20-21 Budgeted Amount	Dock Operations	Marina Operations	Real Estate Operations	Service & Products	Retail
4025 Short Term Leases	\$ 71,812	\$ 23,937	\$ 23,937	\$ 23,937		
4035 Lot Leasing (Long Term)	\$ 100,200	\$ 25,050		\$ 75,150		
4037 Easement (Long Term)	\$ 2,917	\$ 2,917				
4050 Long Term Leases	\$ 233,160	\$ 67,200	\$ 165,960			
4045 Utilities Income	\$ 15,000		\$ 15,000			
4005 Retail	\$ 20,000					\$20,000
4027 Fuel	\$ 195,000				\$ 200,000	
Total Business Income	\$ 638,089	\$ 119,104	\$ 204,897	\$ 99,087	\$ 200,000	\$20,000

GENERAL FUND - EXPENDITURE SUMMARY (BY EXPENSE ACCOUNT)

Account		FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget	Budget Change
General Port						
	Occupancy	99,712	123,400	118,689	138,000	14,600
	Contract Services	143,081	167,500	283,967	173,000	5,500
	Travel Expenses	3,623	5,600	5,517	1,500	-4,100
	Marketing & Advertising	6,748	24,000	1,824	18,500	-5,500
	Fees	5,319	5,000	6,446	8,000	3,000
	General Insurance	4,000	5,000	2,527	6,500	1,500
Total General Port		\$ 262,483	\$ 330,500	\$ 418,970	\$ 345,500	\$ 15,000
Human Resources						
	Payroll	336,518	371,587	351,978	373,729	2,142
	Employee Benefits	79,257	93,452	95,610	98,500	5,048
	EE Education & Training	0	1,800	594	1,500	-300
	Other HR					0
Total Human Resources		\$ 415,775	\$ 466,839	\$ 448,182	\$ 473,729	\$ 6,890
Capital Outlays/Transfers						
	6170 Capital Outlay	7,895	0	14,502	0	0
	Dredge Maintenance	0	0	0	0	0
	6141 New Pier Construction	0	0	0	0	0
	6179 Transfer to Debt Svc Fund	0	50,763	0	510,440	459,677
	Transfer to Const Fund	424,749	0	0	0	0
	Contingency	0	0	0	0	0
Total Capital Outlays/Transfers		\$ 432,644	\$ 50,763	\$ 14,502	\$ 510,440	\$ 459,677
General Maintenance & Repair (See CIP)						
	Repairs & Maintenance	58,505	73,000	64,880	127,000	54,000
	Equipment				0	0
	Other Repairs & Maint					
Total GM & Repair		\$ 58,505	\$ 73,000	\$ 64,880	\$ 127,000	\$ 54,000
Business Expenses						
	Supplies/Maintenance & Repair			1,553	5,000	5,000
	Fuel Ops Costs	113,794	120,000	113,000	140,000	20,000
	Easement Costs	18,697	19,000	20,397	20,000	1,000
	Bad Debt	0	0	310	0	
Total Business Expenses		\$ 132,491	\$ 139,000	\$ 135,260	\$ 165,000	\$ 26,000
Financing Expenses		\$ 1,556	\$ 1,700	\$ 1,951	\$ 1,700	\$ 0
Total Expenditures		\$ 1,303,454	\$ 1,061,802	\$ 1,083,745	\$ 1,623,369	\$ 561,567

FY20-21 Budget

General Fund Expenditures - Detail

		FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget
600000 General Port					
61000 Occupancy					
	6640 Postage	853	900	838	1,000
	6840 Communications	7,337	8,000	8,725	10,000
	6900 Utilities	21,917	35,000	25,355	30,000
	6560 Office & Supplies	18,070	15,000	20,241	22,000
	6300 Dues & Subscriptions	1,464	1,500	1,960	2,000
	6540 Occupancy Miscellaneous	3,748	3,000	2,569	3,000
	6385-Property & GL	46,323	60,000	59,000	70,000
	Total Occupancy Costs	\$ 99,712	\$ 123,400	\$ 118,689	\$ 138,000
62100 Contract Svcs					
	6085 Appraisal Fees	13,249	15,000	13,261	15,000
	6095 Acctng/Auditing	25,086	30,000	26,214	30,000
	6480 Legal	31,800	40,000	40,777	45,000
	6650 Professional Fees	34,525	36,000	18,000	36,000
	Election Expenses	11,088	12,000	0	12,000
	Jefferson City Tax Assessor	0	0	1,960	
	6651 Commissioner Pmts	24,000	24,000	24,000	24,000
	6652 Public Relations	3,333	6,000	1,860	6,000
	IT Specialist Svcs		4,500	0	5,000
	Other (Unlisted)	0	0	157,896	
	Total Contract Svcs Costs	\$ 143,081	\$ 167,500	\$ 283,967	\$ 173,000
68300 Travel Expense					
	6100 Auto Expense (Rentals)	2,500	2,500	2,507	
	Mileage	582	2,500	2,507	1,000
	Lodging				
	Airfare				
	Meals & Entertainment	541	600	212	500
	6860 Travel-Other			291	
	Total Travel Expense Costs	\$ 3,623	\$ 5,600	\$ 5,517	\$ 1,500
63000 Marketing & Advertising					
	6060 Advertising	2,269	20,000		15,000
	6800 Conferences/Seminar Registration	4,479	4,000	1,824	3,500
	Sponsorships	0			
	Marketing-Other	0	0		
	Total Marketing & Advertising Costs	\$ 6,748	\$ 24,000	\$ 1,824	\$ 18,500
64000 Fees					
	6140 Bank Charges	1,885	2,000	1,356	2,000
	6142 CC Fees	3,434	3,000	5,090	6,000
	6145 NSF Fees	0			
	6600 Penalties				
	69810 Bank Svc Charges	0			
	Total Fee Costs	\$ 5,319	\$ 5,000	\$ 6,446	\$ 8,000
65100 General Insurance					
	6380 Insurance-WC	4,000	5,000	2,527	6,500
	Auto Insurance				
	65100 Insurance -Other				
	Total General Insurance Costs	\$ 4,000	\$ 5,000	\$ 2,527	\$ 6,500
	Total General Port Costs	\$ 262,483	\$ 330,500	\$ 418,970	\$ 345,500
66000 Human Resources					
	Payroll				

FY20-21 Budget

		FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget
	6015 Salary-Admin	133,765	125,000	126,334	134,000
	6020 Salary-Attendants	122,043	131,046	130,507	133,054
	6030 Salary-Maintenance	40,000	45,525	37,503	45,175
	6040 Payroll Tax Expense	20,300	28,216	28,144	32,000
	6620 Pension Expense	12,500	21,000	12,680	15,000
	6390 Supplemental Pay		20,800	16,810	14,500
	66000 Payroll Expenses-Other	7,910			
	Total Payroll Costs	\$ 336,518	\$ 371,587	\$ 351,978	\$ 373,729
	Employee Benefits				
	6340 Insurance-Health	77,270	91,452	90,971	97,000
	Dental Insurance				
	Disability Insurance				
	Other Insurance			693	
	66625 Uniforms	1,987	2,000	3,946	1,500
	Total Employee Benefits Costs	\$ 79,257	\$ 93,452	\$ 95,610	\$ 98,500
	67500 Employee Education/Training				
	Training	0	1,800	594	1,500
	Total EE Ed/Training Costs	\$ 0	\$ 1,800	\$ 594	\$ 1,500
	Total Human Resources Costs	\$ 415,775	\$ 466,839	\$ 448,182	\$ 473,729
	69000 Capital Outlays/Transfers				
	6170 Capital Outlay	7,895	0	14,502	
	Dredge Maintenance				
	6141 New Pier Construction				
	6179 Transfer to Debt Svc Fund		50,763		510,440
	6778 Transfer to Const Fund	424,749			
	Contingency				
	Total Capital Outlays/Transfers	\$ 432,644	\$ 50,763	\$ 14,502	\$ 510,440
	62800 Facilities & Equipment				
	6760 Repairs & Maintenance				
	139 Repair/Maint - Marina	25,124	15,000	11,748	25,000
	6760 Repair/Maint - Docks	3,769	5,000	8,878	65,000
	6765 Repairs & Maintenance-Bldgs	602	20,000	2,000	16,000
	6773 Fuel Tank Maintenance	5,023	4,500	1,884	2,500
	67600-1 & 2 Business Maint	1,100	8,000	14,502	3,500
	6280 Facilities & Equip	18,462	20,500	13,400	15,000
	62800 Facilities, other	345		3,274	
	600800 Facilities & Equip Other	4,080		9,195	
	Equipment				
	Total Repair & Equipment Costs	\$ 58,505	\$ 73,000	\$ 64,880	\$ 127,000
	62900 Business Expenses				
	Concession (6560-1, 6771)	3,941	5,600	1,553	5,000
	6360 Insurance-Fuel				
	6475 Lease-Easement	18,697	19,000	20,397	20,000
	6772 Fuel	113,794	120,000	113,000	140,000
	6070 Bad Debt	0		310	
	Total Business Expense Costs	\$ 136,432	\$ 144,600	\$ 135,260	\$ 165,000
	69500 Financing Expenses				
	6155 Bonds	1,556	1,700	1,951	1,700
	Total Financing Expense Costs	\$ 1,556	\$ 1,700	\$ 1,951	\$ 1,700
	Total Expenditures	\$ 1,307,395	\$ 1,067,402	\$ 1,083,745	\$ 1,623,369

DEBT (I&S) FUND - FUND SUMMARY

	<u>Total Activity</u>	<u>Balance</u>
Working Capital Balance (Sept 30, 2019)		\$ 158,841
+ FY19-20 Estimated Revenues/Transfers	\$ 389,757	
- FY19-20 Estimated Expenditures/Transfers	\$ 478,677	
FY18-19 Net	\$ (88,920)	\$ (88,920)
Estimated Working Capital (Sept 30, 2020)		\$ 69,921
+ FY20-21 Budgeted Revenues		
Taxes & PILOT	\$ 396,360	
Grant & Debt Proceeds	\$ 0	
Other Income	0	
Total Budgeted Revenues FY20-21	\$ 396,360	\$ 396,360
Total Resources FY19-20		\$ 466,281
- FY20-21 Budgeted Expenditures		
Principal (Series 2010)	\$ 120,000	
Interest (Series 2010)	\$ 8,745	
Principal (Series 2017)	\$ 40,000	
Interest (Series 2017)	\$ 226,538	
Principal (Series 2015)	\$ 36,000	
Interest (Series 2015)	\$ 14,440	
Capital Outlays		
Other Income	\$ 0	
Total Budgeted Expenditures FY20-21	\$ 445,722	\$ 445,722
+FY20-21 Budgeted Transfers		
Transfers (To)/From Gen Fund	\$ 510,440	
Transfer (To)/From Const Fund	\$ 0	
Total Budgeted Transfers FY20-21	\$ 510,440	\$ 510,440
Estimated Working Capital (Sept 30, 2021)		\$ 530,999
FY19-20 Net/Change in Balance		\$ 461,077

DEBT (I&S) FUND - REVENUE & EXPENDITURE SUMMARY

Account		FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget	Budget Change
4000 Revenue						
	4010 Current Property Taxes	393,873	394,655	388,328	394,743	88
	4015 Delinquent Taxes	431	1,420	319	432	-988
	4020 Tax Penalties & Interest	1,182	1,446	297	1,185	-261
	4300 Interest Earned	3,604		814		0
	Bond Proceeds					0
Total Revenue		\$ 399,090	\$ 397,521	\$ 389,757	\$ 396,360	\$ (1,161)
Expenditures						
	6157 Bond Interest Expense (Ser 2010)	15,900	12,402	12,402	8,745	-3,657
	Bond Principal Payment (Ser 2010)	110,000	115,000	115,000	120,000	5,000
	6157 Bond Interest Expense (Series 2017)	228,138	227,338	227,338	226,538	-800
	Bond Principal Payment (Series 2017)	40,000	40,000	40,000	40,000	0
	Revenue Bond Interest Expense (Ser 2015)	17,048	15,763	15,763	14,440	-1,323
	Revenue Bond Principal Payment (Ser 2015)	34,000	35,000	35,000	36,000	1,000
	Other (Unlisted)			33,175		0
Total Expenditures		\$ 445,086	\$ 445,502	\$ 478,677	\$ 445,722	\$ 220
Transfers In(Out)						
	7005 Transfer from Gen Fund	51,295	50,763		510,440	459,677
	Transfer from Const Fund	5,109				0
	Transfer to Gen Fund					0
	Transfer to Const Fund					0
Total Transfers		\$ 56,404	\$ 50,763	\$ 0	\$ 510,440	\$ 459,677
Net Change in Fund Balance FY19-20		\$ 10,408	\$ 2,782	\$ (88,920)	\$ 461,077	\$ 458,295

CONSTRUCTION FUND - FUND SUMMARY

	Total Activity	Balance
Working Capital Balance (Sept 30, 2019)		\$ 4,610,451
+ FY19-20 Estimated Revenues/Transfers	\$ 105,535	
- FY19-20 Estimated Expenditures/Transfers	\$ 656,786	
FY19-20 Net	\$ (551,251)	\$ (551,251)
Estimated Working Capital (Sept 30, 2020)		\$ 4,059,200
+ FY20-21 Budgeted Revenues		
Interest Income	\$ 20,000	
Total Budgeted Revenues FY20-21	\$ 20,000	\$ 20,000
Total Resources FY20-21		\$ 4,079,200
- FY20-21 Budgeted Expenditures		
First Financial Loan Repayment	\$ 0	
Debt Financed Outlays	\$ 3,850,000	
Operating Financed Outlays	\$ 0	
	\$ 0	
Total Budgeted Expenditures FY20-21	\$ 3,850,000	\$ 3,850,000
+FY20-21 Budgeted Transfers		
Transfers (To)/From Gen Fund	\$ 0	
Transfer (To)/From Debt Fund	\$ 0	
Total Budgeted Transfers FY20-21	\$ 0	\$ 0
Estimated Working Capital (Sept 30, 2021)		\$ 229,200
FY19-20 Net/Change in Balance		\$(3,830,000)

CONSTRUCTION FUND - REVENUE & EXPENDITURE SUMMARY

Account		FY18-19 Actual	FY19-20 Budget	FY19-20 Actual	FY20-21 Budget	Budget Change
4000 Revenue						
	FEMA Reimbursements			63,010		0
	Interest Income	82,778	70,000	42,525	20,000	-50,000
	Other Income					0
						0
						0
Total Revenue		\$ 82,778	\$ 70,000	\$ 105,535	\$ 20,000	\$ (50,000)
Expenditures						
	First Financial Loan	398,340			0	0
	Debt Financed Outlays	1,013,399	5,843,757	196,731	3,850,000	-1,993,757
	Grant Financed Outlays					0
	Operating Financed Outlays			121,510		0
	Other (unlisted)			167,482		0
Total Expenditures		\$ 1,411,739	\$ 5,843,757	\$ 485,723	\$ 3,850,000	\$ (1,993,757)
Transfers In(Out)						
	7005 Transfer from Gen Fund	424,749	0		0	0
	Transfer from Debt Fund		0			0
	Transfer to Gen Fund			171,063		0
	Transfer to Debt Fund	5,109				0
Total Transfers		\$ 429,858	\$ 0	\$ 171,063	\$ 0	\$ 0
Net Change in Fund Balance		\$ (899,103)	\$ (5,773,757)	\$ (551,251)	\$ (3,830,000)	\$ 1,943,757

5 Year Capital Improvement Plan

Fund	Division	Type	Capital Description	Funding Source				Unallocated	I	II	III	IV	V	Accounting Line
				Operating	Grant	Debt	Other		FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	
1	General	Port	Security-Equipment	New Cameras - Fiber	X				\$ 29,809					6280 Facilities & Equip
2	Construction	Marina	New Construction	D-Dock Multi-Bldg			X	\$ 400,000						
6	Construction	Marina	Improvement	Shock Guard				\$ 10,000						
7	Construction	Marina	Improvement	Dry Boat Stalls				\$ 300,000						
9	Construction	Dock	New Construction	Pier Extension			X			\$2,500,000				
10	Construction	Port	Land Acquisition	8 Acres			X	\$ 54,465						
11	Construction	Marina/ Dock	Maintenance	Dredging			X	\$ 24,686	\$700,000					
12	Construction	Marina	Improvement	Gazebo Bulkhead - Rip Rap			X	\$ 51,305	\$250,000					
13	Construction	Service & Products	Improvement	Fuel Dock Wall			X		\$250,000					
14	Construction	Dock	Improvement	Pipe Rub Piling			X	\$ 300,000						
15	Construction	Marina	Improvement	Covers - A Dock			X	\$ 28,085						
18	General	Port	Safety Improvement	Install handrails in fishing areas										
19	General	Port	Improvement	New LED lights										
20	General	Port	Equipment	Maintenance Cart										
21	General	Marina	CS-Improvement	New Ice Machine				\$ 8,000						67600 Business Maintenance/Equipment
23	Construction	Port	Equipment	Forklift			X			\$150,000				
26	Construction	Port	Improvement	Parking Lot			X	\$ 250,000						
28	Construction	Marina	Equipment	Dry Stowage/cherry lift										
30	Construction	Port	Equipment	Motor Crane										
31	Construction	Bulkhead	Mitigation	Bulkhead shoring by Gazebo										
32	Construction	Port	Expansion/ Improvement	Boat Ramp			X	\$ 500,000						
33	Construction	Marina	Improvement	Portable pump out station										
34	Construction	Marina	Improvement	General Improvements										
35	General	Port	Furniture	Office Furniture	X									6280 Facilities & Equip
36	Construction	Bulkhead	Improvement	Asphalt Bulkhead Drives										
37	General	Port	Equipment	Copier	X									6280 Facilities & Equip
38	Construction	Port	Expansion/ Improvement	New Entrance Road										
39	Construction	Marina	Equipment	Travel Crane				\$ 300,000						
40	Construction	Marina	Improvement	New 200'X 400' Marina Slip										
41	Construction	Port	Marina	Boat Lifts	X			\$ 38,190						6280 Facilities & Equip
42		Port	Improvement	Centralized Meter										
								\$ 2,068,000	\$ 226,540	\$3,850,000	\$ 0	\$ 0	\$ 0	\$ 0
	Total 5 Yr Proposed CIP	\$6,144,540												

Summary - CIP Projects

		I	II	III	IV	V	5 Yr Total	Total w/ Unallocated
By Fund	Unallocated	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24		
General	\$ 8,000	\$ 29,809	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,809	\$ 37,809
Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Construction	\$ 2,060,000	\$ 196,731	\$ 3,850,000	\$ 0	\$ 0	\$ 0	\$ 4,046,731	\$ 6,106,731
Annual Fund Total	\$ 2,068,000	\$ 226,540	\$ 3,850,000	\$ 0	\$ 0	\$ 0	\$ 4,076,540	\$ 6,144,540
By Funding Source								
Operating	\$ 0	\$ 67,999	\$ 0	\$ 0	\$ 0	\$ 0	\$ 67,999	\$ 67,999
Grant	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt	\$ 1,450,000	\$ 158,541	\$ 3,850,000	\$ 0	\$ 0	\$ 0	\$ 4,008,541	\$ 5,458,541
Other	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Annual Funding Source Total	\$ 1,450,000	\$ 226,540	\$ 3,850,000	\$ 0	\$ 0	\$ 0	\$ 4,076,540	\$ 5,526,540