



FY 2014-15 Annual Budget

May 16, 2014 Board Presentation

Michael A. Houlemard, Jr. Executive Officer



ALL FUNDS COMBINED (In Board Packet)

CATEGORIES	FY 13-14 APPROVED	FY 13-14 MID-YEAR	FY 13-14 ACTUAL <i>projected</i>	FY 14-15	NOTES
REVENUES					
Membership Dues	\$ 261,000	\$ 261,000	\$ 261,000	\$ 261,000	
Franchise Fees - MCWD	245,000	245,000	245,000	245,000	
Federal Grants - ESCA	970,325	970,325	748,492	933,970	ESCA field activities complete, final review process by regulators underway
PLL Loan Payments	694,920	-	-	694,920	DRO unpaid PLL to be collected in FY 14-15 per Agreement
Development Fees	11,090,443	11,090,443	1,555,886	5,099,000	* Based on draft FY 14-15 CIP budget
Land Sale Proceeds	6,291,800	6,291,800	1,090,024	-	* Based on draft FY 14-15 CIP budget
Lease/Rent Proceeds	1,758,380	1,758,380	1,758,380	1,788,924	Preston Park lease revenue thru 6/2015 plus other rent payments
Property Taxes	1,300,000	1,300,000	1,300,000	1,531,630	
Planning Reimbursements	5,000	5,000	5,000	11,000	Reimbursements by future property - owner agencies to manage ESCA access services
Investment/Interest Income	110,000	110,000	130,000	175,594	Interest income from money market/COD accounts
TOTAL REVENUES	22,726,868	22,031,948	7,093,782	10,741,038	
EXPENDITURES					
Salaries & Benefits	2,106,975	2,106,975	2,066,975	2,320,082	INCLUDES proposed staffing addition (\$160K), 2% COLA (\$36K)
Supplies & Services	144,750	150,250	138,732	149,500	
Contractual Services	2,865,344	2,913,844	2,051,697	2,649,165	
Capital Projects (CIP)	3,717,641	3,717,641	1,064,870	4,827,811	* Required Habitat management, other projects CFD fee/land sale revenues dependent
Debt Service (P+I)	1,480,880	1,480,880	1,480,880	1,364,880	Preston Park loan payments thru 6/2015 (extension rate/fees unknown)
TOTAL EXPENDITURES	10,315,590	10,369,590	6,803,154	11,311,438	
NET REVENUES					
Surplus/(Deficit)	12,411,278	11,662,358	290,629	(570,400)	
FUND BALANCES					
Budget Surplus/(Deficit) - Beginning	5,425,802	8,089,428	8,089,428	8,380,057	Beginning fund balance lower than projected (CIP projections not realized)
Budget Surplus/(Deficit) - Ending	\$ 17,837,080	\$ 19,751,786	\$ 8,380,057	\$7,809,657	Ending Fund Balance/FORA Reserve

Other FY 13-14 financial	
California Central Coast	
Packard Grant 10/2013	100,000
Packard Loan 10/2013	350,000
Total	450,000
Transfer to CA Dept of Finance	(450,000) 10/2013

* FY 14-15 jurisdictional forecasts:
Reviewed/discussed with the Admin Committee during several meetings, forecast approach/methodology included in the FY 14-15 CIP report.



ALL FUNDS COMBINED - SUMMARY

CATEGORIES	FY 13-14 <u>ACTUAL</u> projected	<i>FY 14-15</i>
ANNUAL REVENUES AND EXPENDITURES		
Revenues	7,093,782	10,741,038
Expenditures	<u>6,803,154</u>	<u>11,311,438</u>
NET ANNUAL REVENUE		
Surplus/(Deficit)	290,629	(570,400)
FUND BALANCES		
Budget Surplus - Beginning	8,089,428	8,380,057
Budget Surplus - Ending	\$ 8,380,057	\$ 7,809,657

BY FUND (In Board Packet)



CATEGORY	SPECIAL REVENUE FUNDS (SRF)					TOTAL ANNUAL BUDGET
	GENERAL FUND	LEASES LAND SALE	CFD Tax Developer Fees	PLL Fund	ARMY ESCA	
REVENUES						
Membership Dues	261,000					261,000
Franchise Fees - MCWD	245,000					245,000
Federal Grants - ESCA					933,970	933,970
PLL Loan Payments				694,920		694,920
Development Fees			5,099,000			5,099,000
Land Sale Proceeds			-			-
Rental/Lease Revenues	45,000	1,743,924				1,788,924
Property Tax Payments	1,531,630					1,531,630
CSU Mitigation Payments						-
Construction Reimbursements						-
Planning Reimbursements	11,000					11,000
Loan Reimbursements						-
Investment/Interest Income	120,000			55,594		175,594
Other Income	-					-
Total Revenues	2,213,630	1,743,924	5,099,000	750,514	933,970	10,741,038
EXPENDITURES						
Salaries & Benefits	1,723,455	-	264,559	-	332,067	2,320,082
Supplies & Services	122,304	-	12,294	-	14,903	149,500
Contractual Services	1,832,509	102,000	127,656	-	587,000	2,649,165
Capital Projects	-	2,725,714	2,102,097	-	-	4,827,811
Debt Service	-	791,630	573,250	-	-	1,364,880
Total Expenditures	3,678,268	3,619,344	3,079,856	-	933,970	11,311,438
REVENUES OVER (UNDER)	(1,464,638)	(1,875,420)	2,019,144	750,514	-	(570,400)
OTHER FINANCING SOURCES (USES)						
Transfer In/(Out) - PP lease proceeds	850,294	(850,294)				-
Transfer In/(Out) - PP loan principal repay	2,226,749		(2,226,749)			-
Transfer In/(Out) - Property Tax to CIP	(208,467)		208,467			-
Transfer In/(Out) - PLL Fund close out	750,514			(750,514)		-
Total Other Financing Sources (Uses)	3,619,090	(850,294)	(2,018,282)	(750,514)	-	-
REVENUES & OTHER SOURCES OVER	2,154,452	(2,725,714)	862	-	-	(570,400)
FUND BALANCE-BEGINNING 7/1/14	5,654,343	2,725,714	-	-	-	8,380,057
FUND BALANCE-ENDING 6/30/15	7,808,795	-	862	-	-	7,809,657

BY FUND - SUMMARY

FY 14-15 ANNUAL BUDGET



CATEGORY	SPECIAL REVENUE FUNDS					TOTAL ANNUAL BUDGET
	GENERAL FUND	LEASES LAND SALE	CFD Tax Developer Fees	PLL Fund	ARMY ESCA	
TOTAL ANNUAL REVENUES	2,213,630	1,743,924	5,099,000	750,514	933,970	10,741,038
TOTAL ANNUAL EXPENDITURES	3,678,268	3,619,344	3,079,856	-	933,970	11,311,438
NET REVENUES	<u>(1,464,638)</u>	<u>(1,875,420)</u>	<u>2,019,144</u>	<u>750,514</u>	<u>-</u>	<u>(570,400)</u>
INTER-FUND TRANSFERS	3,619,090	(850,294)	(2,018,282)	(750,514)	-	-
FUND BALANCE-BEGINNING 7/1/14	5,654,343	2,725,714	-	-	-	8,380,057
FUND BALANCE-ENDING 6/30/15	<u>7,808,795</u>	<u>-</u>	<u>862</u>	<u>-</u>	<u>-</u>	<u>7,809,657</u>

STAFFING/SALARY ADJUSTMENTS



Proposed staffing and benefit adjustments for FY 14-15:

BUDGET IMPACT

		<i>% Increase</i>
S&B before adjustments - 14 positions	2,124,008	
If new staff position added	160,000	
Total S&B - 15 staff positions	2,284,008	7.5%
If COLA awarded	36,074	
Total S&B - 14 staff positions	2,160,082	1.7%
Total S&B - 15 staff positions	2,320,082	9.2%

<i>Total Impact</i>	196,074	Salaries & Benefits
	4,000	Supplies & Services

1 New staff position (2 years)

up to **160,000** plus \$4K for support training/dues

Community Economic Development Specialist (\$95K-\$110K/year plus benefits)

To facilitate promote former Fort Ord job creation and ensure educationally based community and economic development, secure opportunities for local business development, job creation, and Monterey Regional military mission retention.

JOB DESCRIPTION IS ATTACHED

2 Cost-of Living-Adjustment (COLA)

CPI SF-SJ reports (available data thru 2/14):

2% COLA **36,074**

Since new schedules 5.00% (1/12 - 2/14)

Past 12 months 2.40% (2/13 - 2/14)