

I-195 Redevelopment District Commission

FY23 OPERATING BUDGET

	FY23 Budget	FY22 Actual	Notes
<b>Revenue</b>			
<u>Operating Revenue</u>			
State General Revenue Appropriations	\$ 961,000	\$ 761,000	
Development Fees	\$ 269,000	\$ 54,554	Application fees, District portion of building permit fees, etc.; increase due to some pipeline projects moving forward in FY23
Interim Use Fees	\$ 99,760	\$ 133,420	License fees for interim uses of parcels; expected to decrease due to expiration of some existing agreements
Park Property Assessments	\$ 295,486	\$ 138,666	Increase due to inflation adjustment and Parcels 28 and 6 completion in FY23
Park Fees	\$ 80,305	\$ 48,439	Event fees, vendor fees
Park Sponsorships	\$ 150,000	\$ 300,000	Bally's contractual contribution; Brown \$50k contribution in FY22
<b>Total Operating Revenue</b>	<b>\$ 1,855,551</b>	<b>\$ 1,436,079</b>	
<b>Expenses</b>			
<u>General Operating Expenses</u>			
Personnel	\$ 530,033	\$ 495,028	90% of Executive Director salary and 50% of Director of Operations salary allocated to general operations; increase reflects full year of Office Manager position
Legal	\$ 180,000	\$ 82,806	OMA compliance, contract negotiation, procurement, Commission support, etc.; highly variable and less than normal activity in FY22; FY21 legal was \$170k
Engineering & Design	\$ 60,000	\$ 32,714	Non-capitalized engineering and urban design/planning
Accounting/Audit	\$ 55,000	\$ 24,375	Increase in FY23 due to increase in new audit contract
Other Contractual Services	\$ 70,000	\$ 71,242	IT, HR, PR, etc.
Property Maintenance - Landscaping	\$ 54,273	\$ 43,788	Lawn cutting, trash pick up for undeveloped parcels; increase reflects increase in parcels due to expiration of staging contracts
Property Maintenance - Snow Removal	\$ 30,000	\$ 25,570	Variable based on actual snow events
Insurance	\$ 56,711	\$ 45,013	Assumes 5-10% increase for different insurance policies
Office Rent	\$ 42,000	\$ 10,276	Rent at CIC; increase reflects full year of leasing office space
Other Expenses	\$ 40,500	\$ 16,610	Office supplies, regulatory expenses, meeting expenses, payroll fees, etc.; increase reflects return to in person meetings/events
Subtotal General Operating Expenses	\$ 1,118,517	\$ 847,422	
<u>Park Operating Expenses</u>			
Park Personnel	\$ 261,409	\$ 198,923	10% of Executive Director salary and 50% of Director of Operations salary allocated to park; increase full year of Program Coordinator position
Park Landscaping	\$ 112,886	\$ 65,597	Increase reflects additional landscaping associated with new plantings and more intense use
Park Snow Removal	\$ 27,600	\$ 25,991	Variable due to actual snow events
Park Graffiti Removal/Powerwashing	\$ 26,104	\$ 11,635	Variable but increase reflects additional power washing anticipated due to increased use
Park Sanitation	\$ 88,428	\$ 21,154	Increase reflects increased trash pick up due to increased use
Park Furniture Repair/Replacement	\$ 8,000	\$ -	Variable; furniture installed in late FY22 so no associated expenses
Park Other Maintenance	\$ 30,820	\$ 15,151	Irrigation system maintenance, installation of seasonal décor, etc.
Park Utilities	\$ 16,046	\$ -	RIDOT paid utilities in FY22 so no associated expense
Park Accounting & Legal	\$ 9,700	\$ 9,328	Legal related to contract negotiations and procurement; park accounting fees
Park Marketing and PR	\$ 28,000	\$ 10,621	Increase reflects additional marketing anticipated as programming increases
Park Other Contractual Services	\$ 13,600	\$ 9,843	IT, HR, park consultant fees, etc.
Park Insurance	\$ 13,069	\$ 12,446	Assumes 5% increase
Park Riverwalk Maintenance Contribution	\$ 15,000	\$ -	District responsible for half Riverwalk annual maintenance; Riverwalk was not completed in FY22 so no associated expense
Park Programming Support	\$ 42,000	\$ 34,204	Legal and other consultant costs associated with third-party programming; assumes increase in programming requests
Park Other Expenses	\$ 5,400	\$ 6,319	Office supplies, payroll fees, etc.
Subtotal Park Expenses	\$ 698,062	\$ 421,212	
<b>Total Operating Expenses</b>	<b>\$ 1,816,579</b>	<b>\$ 1,268,634</b>	
<b>Contingency Reserve</b>	<b>\$ 38,973</b>	<b>\$ 167,445</b>	
<b>SURPLUS/(DEFICIT)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	

Notes:

- 1) FY22 Actuals are estimates; fiscal year closeout/audit is still in progress
- 2) Executive Director has authority to reallocate budget within categories and to allocate any new revenues/carryover budget from previous FY as needed throughout the year