

To: PDA Board of Directors
From: Dave Robison & Diane Moody
Date: August 26, 2015
RE: Supplemental Capital Improvement Budget

We are proposing the Board adopts a 2015 supplemental Capital Improvement Fund budget that includes grant revenues of \$1,150,000 and expenses of \$849,500 for the PDA to carry out one planning and five capital improvement projects, other general building improvements and projects management costs, and provide a grant pass through to a PDA partner. The list of projects planned and their estimated budgets are:

PROJECT DESCRIPTION	2015 BUDGET
BUILDING 235-BLISS VISTA	\$ 21,000
BUILDING 272-SINGLE UNIT DWELLING	\$ 50,000
BUILDING 277-MADRONA VISTA	\$151,500
BUILDING 300-GUARD HOUSE	\$257,000
GRANT PASS THROUGH-FURNITURE	\$ 75,000
GENERAL OTHER BUILDING IMPROVEMENTS & PROJECTS MANAGEMENT	\$ 95,000
PROGRAM DEVELOPMENT PLAN	<u>\$200,000</u>
TOTAL	\$849,500

The total grant revenue expected in 2015, plus a beginning fund balance of \$205,100, minus planned expenses results in a \$505,600 fund balance at the end of the year.

The proposed budget is provided on the next page.

FORT WORDEN PDA
Capital Improvement Fund Budget Overview
January through December 2015

	<u>Jan - Mar 15</u>	<u>Apr - Jun 15</u>	<u>Jul - Sep 15</u>	<u>Oct - Dec 15</u>	<u>TOTAL</u> <u>Jan - Dec 15</u>
Ordinary Income/Expense					
Income					
4900 PDA Grants/Donations					
4902 Unrestricted Grants	0.00	0.00	1,100,000.00	0.00	1,100,000.00
4903 Restricted Grants	0.00	0.00	0.00	50,000.00	50,000.00
Total 4900 PDA Grants/Donations	<u>0.00</u>	<u>0.00</u>	<u>1,100,000.00</u>	<u>50,000.00</u>	<u>1,150,000.00</u>
Total Income	<u>0.00</u>	<u>0.00</u>	<u>1,100,000.00</u>	<u>50,000.00</u>	<u>1,150,000.00</u>
Gross Profit	0.00	0.00	1,100,000.00	50,000.00	1,150,000.00
Expense					
6000 Salaries & Wages					
6003 Building & Maintenance	0.00	0.00	22,500.00	61,633.00	84,133.00
Total 6000 Salaries & Wages	<u>0.00</u>	<u>0.00</u>	<u>22,500.00</u>	<u>61,633.00</u>	<u>84,133.00</u>
7000 Occupancy Expense					
7006 Repairs & Maintenance	0.00	1,500.00	300.00	967.00	2,767.00
Total 7000 Occupancy Expense	<u>0.00</u>	<u>1,500.00</u>	<u>300.00</u>	<u>967.00</u>	<u>2,767.00</u>
8000 Contracts					
8009 Design Consultant	0.00	87,000.00	110,000.00	30,810.00	227,810.00
Total 8000 Contracts	<u>0.00</u>	<u>87,000.00</u>	<u>110,000.00</u>	<u>30,810.00</u>	<u>227,810.00</u>
8500 Operating Expense					
8527 Permits & Licenses	0.00	0.00	100.00	400.00	500.00
Total 8500 Operating Expense	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>	<u>400.00</u>	<u>500.00</u>
9500 Capital Purchase/Equipment					
9501 Furniture/Fixtures/Equip	0.00	40,500.00	5,000.00	113,240.00	158,740.00
Total 9500 Capital Purchase/Equipment	<u>0.00</u>	<u>40,500.00</u>	<u>5,000.00</u>	<u>113,240.00</u>	<u>158,740.00</u>
Total Expense	<u>0.00</u>	<u>129,000.00</u>	<u>137,900.00</u>	<u>207,050.00</u>	<u>473,950.00</u>
Net Ordinary Income	0.00	-129,000.00	962,100.00	-157,050.00	676,050.00
Other Income/Expense					
Other Expense					
9600 Other Expenses					
9601 Leasehold Improvements	2,500.00	2,600.00	60,000.00	235,450.00	300,550.00
9690 Subgrant Pass Through	0.00	0.00	37,000.00	38,000.00	75,000.00
Total 9600 Other Expenses	<u>2,500.00</u>	<u>2,600.00</u>	<u>97,000.00</u>	<u>273,450.00</u>	<u>375,550.00</u>
Total Other Expense	<u>2,500.00</u>	<u>2,600.00</u>	<u>97,000.00</u>	<u>273,450.00</u>	<u>375,550.00</u>
Net Other Income	<u>-2,500.00</u>	<u>-2,600.00</u>	<u>-97,000.00</u>	<u>-273,450.00</u>	<u>-375,550.00</u>
Net Income	<u><u>-2,500.00</u></u>	<u><u>-131,600.00</u></u>	<u><u>865,100.00</u></u>	<u><u>-430,500.00</u></u>	<u><u>300,500.00</u></u>
Beginning Fund Balance					205,100.00
Ending Fund Balance					505,600.00

RESOLUTION NO. 15-08

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FORT WORDEN
PUBLIC DEVELOPMENT AUTHORITY RESOLVES TO AUTHORIZE ADJUSTMENTS
TO THE 2015 ANNUAL BUDGET.**

RECITALS:

- A. The PDA has received sufficient grant funds to carry out capital improvement and program development activities in 2015 that will improve the assets and programming activities of the Fort Worden campus.
- B. The 2015 supplemental budget is:
Grants received are \$1,150,000.

Expenses for capital improvement and planning projects are \$849,500.

Ending fund balance is \$505,600.
- C. This supplemental budget will increase the PDA's annual:
- Revenues to \$4,354,995.90
 - Expenses to \$3,935,359.15
 - Net Revenue:\$ 419,636.75

**NOW THEREFORE, THE BOARD OF DIRECTORS OF THE FORT WORDEN PUBLIC
DEVELOPMENT AUTHORITY OF PORT TOWNSEND, WASHINGTON, RESOLVES
AS FOLLOWS:**

Pursuant to the best interest of the PDA, the Board of Commissioners approves the proposed supplemental Capital Improvement Fund budget as presented.

PASSED this ___ day of _____, 2015, and signed in authentication of its passage this ___ day of _____, 2015.

Cindy Finnie, Chairperson

ATTEST:

Gee Heckscher, Secretary