

## I-195 Redevelopment District Commission

### FY25 OPERATING BUDGET

	PROPOSED FY25 BUDGET	FY24 ACTUAL	NOTES
<b>Revenue</b>			
<u>Operating Revenue</u>			
State General Revenue Appropriations	\$ 1,245,050	\$ 1,245,050	
Development Fees	\$ 352,943	\$ 210,522	Application fees, District portion of building permit fees, etc.; increase due to some pipeline projects anticipated to move forward in FY25
Interim Use Fees	\$ 120,279	\$ 165,360	License fees for interim uses of parcels; expected to decrease due to some agreement terms ending
Park Property Assessments	\$ 332,540	\$ 304,623	Increase due to inflation adjustment and Parcel 9 Phase 1 completion
Park Fees	\$ 134,021	\$ 145,719	Event fees, vendor fees; projecting reduced fees due to pavilion construction in FY25
Park Sponsorships & Donations	\$ 100,000	\$ 100,180	Bally's contractual contribution
Miscellaneous	\$ 44,106	\$ 53,033	Interest earned
<b>Total Operating Revenue</b>	<b>\$ 2,328,938</b>	<b>\$ 2,224,488</b>	
<b>Expenses</b>			
<u>General Operating Expenses</u>			
Personnel	\$ 633,260	\$ 573,751	Director of Real Estate, plus 90% of Executive Director, 60% of Director of Operations, and 90% of Office Manager costs; increase reflects more costs allocated to general operations vs. park and 3% COLA adjustment
Legal	\$ 150,000	\$ 127,113	OMA compliance, contract negotiation, procurement, Commission support, etc.; highly variable
Engineering & Design	\$ 38,518	\$ 36,684	Non-capitalized engineering and urban design/planning
Accounting/Audit	\$ 87,436	\$ 44,039	Increase in FY25 due to increase in audit expenses and performance audit; 33% allocated to park budget
Other Contractual Services	\$ 164,226	\$ 94,786	IT, HR, PR, etc.; increase reflects potential need for additional consulting
Property Maintenance - Landscaping	\$ 32,398	\$ 39,340	Lawn cutting, trash pick up for undeveloped parcels; decrease reflects decrease in parcels due to new staging contracts and sale of 1 parcel
Property Maintenance - Snow Removal	\$ 31,310	\$ 13,553	Variable based on actual snow events; assumes 10 events
Insurance	\$ 105,506	\$ 98,564	Assumes 5-10% increase for different insurance policies
Office Rent	\$ 31,653	\$ 31,500	Rent at CIC; increase reflects full year of leasing office space; 33% of rent allocated to park
Other Expenses	\$ 69,314	\$ 46,842	Office supplies, regulatory expenses, meeting expenses, payroll fees, etc.; increase due to projected increase in business development travel
<i>Subtotal General Operating Expenses</i>	<i>\$ 1,343,622</i>	<i>\$ 1,106,173</i>	
<u>Park Operating Expenses</u>			
Park Personnel	\$ 393,074	\$ 280,438	Park Manager, Assistant Park Manager, Lead Park Program Coordinator, 2 seasonal PTE's; 10% of Executive Director, 40% of Director of Operations, and 10% of Office Manager; increase due to FY24 staffing changes
Park Landscaping	\$ 70,000	\$ 51,703	Increase incorporating implementation of organic landscaping practices
Park Snow Removal	\$ 21,597	\$ 18,780	Variable due to actual snow events; assumes 10 events
Park Graffiti Removal/Powerwashing	\$ 27,545	\$ 25,041	Variable; moderate increase projected over FY24 actuals
Park Sanitation	\$ 24,743	\$ 22,493	Moderate increase projected over FY24 actuals
Park Other Maintenance	\$ 41,047	\$ 37,316	Irrigation system maintenance, installation of seasonal décor, furniture repairs/replacements, etc.
Park Riverwalk Maintenance Contribution	\$ 40,536	\$ 38,118	District responsible for half Riverwalk annual maintenance; Riverwalk opened in August 2023
Park Accounting & Legal	\$ 30,364	\$ 22,815	Legal related to contract negotiations and procurement; park accounting fees
Park Marketing & PR	\$ 20,000	\$ 16,624	Moderate increases projected over FY24 actuals
Park Other Contractual Services	\$ 81,625	\$ 24,863	IT, HR, park consultant fees, etc.; increase reflects anticipated projects with park consultant
Park Utilities	\$ 11,978	\$ 9,981	Increase due to pavilion construction and landmark public art utility costs
Park Insurance	\$ 19,170	\$ 17,157	Assumes 10% increase
Park Programming Support	\$ 116,200	\$ 110,821	Legal and other consultant costs associated with third-party programming and Call for Curators grant program; assumes increase in programming requests; Call for Curators grants offset by programming revenue
Park Other Expenses	\$ 32,483	\$ 26,222	Office supplies, payroll fees, rent, etc.; increase due to increase in use and employees
<i>Subtotal Park Expenses</i>	<i>\$ 930,361</i>	<i>\$ 702,372</i>	
<b>Total Operating Expenses</b>	<b>\$ 2,273,983</b>	<b>\$ 1,808,546</b>	
<b>Contingency Reserve</b>	<b>\$ -</b>	<b>\$ 415,942</b>	
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 54,955</b>	<b>\$ -</b>	

#### Notes:

- 1) FY24 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