

## I-195 Redevelopment District Commission

### FY24 OPERATING BUDGET

	FY24 Budget	FY23 Actual	Notes
<b>Revenue</b>			
<u>Operating Revenue</u>			
State General Revenue Appropriations	\$ 1,245,050	\$ 960,996	
Development Fees	\$ 363,943	\$ 132,777	Application fees, District portion of building permit fees, etc.; increase due to some pipeline projects moving forward in FY23
Interim Use Fees	\$ 157,140	\$ 110,851	License fees for interim uses of parcels; expected to increase due to some additional agreements
Park Property Assessments	\$ 300,506	\$ 258,720	Increase due to inflation adjustment and full Parcels 28 and 6 annual assessment (prorated assessments collected in FY23)
Park Fees	\$ 88,577	\$ 71,082	Event fees, vendor fees
Park Sponsorships & Donations	\$ 150,000	\$ 200,000	Bally's contractual contribution; Brown contribution
Miscellaneous	\$ -	\$ 284,965	interest earned, land easement, and Parcel 42 deposit; no assumptions for FY24
<b>Total Operating Revenue</b>	<b>\$ 2,305,215</b>	<b>\$ 2,019,391</b>	
<b>Expenses</b>			
<u>General Operating Expenses</u>			
Personnel	\$ 635,408	\$ 491,888	Director of Real Estate, plus 80% of Executive Director, 60% of Director of Operations, and 90% of Office Manager costs; increase reflects 1 additional FTE
Legal	\$ 180,000	\$ 134,514	OMA compliance, contract negotiation, procurement, Commission support, etc.; highly variable and less than normal activity in FY23; FY21 legal was \$170k
Engineering & Design	\$ 42,000	\$ 33,590	Non-capitalized engineering and urban design/planning
Accounting/Audit	\$ 46,766	\$ 45,395	Increase in FY24 due to increase in audit expenses and new accounting contract; 33% allocated to park budget
Other Contractual Services	\$ 210,000	\$ 119,226	IT, HR, PR, etc.; increase in marketing and a second phase of HR&A report and updated economic impact analysis anticipated
Property Maintenance - Landscaping	\$ 43,382	\$ 46,094	Lawn cutting, trash pick up for undeveloped parcels; decrease reflects decrease in parcels due to new staging contracts and sale of 2 parcels
Property Maintenance - Snow Removal	\$ 31,310	\$ 12,811	Variable based on actual snow events; assumes 10 events
Insurance	\$ 76,577	\$ 72,888	Assumes 5-10% increase for different insurance policies
Office Rent	\$ 31,496	\$ 29,712	Rent at CIC; increase reflects full year of leasing office space with increase implemented in June; 33% of rent allocated to park
Other Expenses	\$ 52,548	\$ 36,877	Office supplies, regulatory expenses, meeting expenses, payroll fees, etc.
Subtotal General Operating Expenses	\$ 1,349,487	\$ 1,022,993	
<u>Park Operating Expenses</u>			
Park Personnel	\$ 313,110	\$ 256,507	Park Manager, Park Program Coordinator, 2 seasonal PTE's; 20% of Executive Director, 40% of Director of Operations, and 10% of Office Manager costs allocated to park
Park Landscaping	\$ 66,806	\$ 63,625	Moderate increases projected over FY23 actuals
Park Snow Removal	\$ 27,600	\$ 13,260	Variable due to actual snow events; assumes 10 events
Park Graffiti Removal/Powerwashing	\$ 14,670	\$ 13,972	Variable; moderate increase projected over FY23 actuals
Park Sanitation	\$ 26,418	\$ 25,160	Moderate increases projected over FY23 actuals
Park Other Maintenance	\$ 38,267	\$ 33,722	Irrigation system maintenance, installation of seasonal décor, furniture repairs/replacements, etc.
Park Utilities	\$ 16,848	\$ 696	RIDOT paid utilities in FY23 for majority of park; 1 additional service to be added on east side
Park Accounting & Legal	\$ 20,892	\$ 16,050	Legal related to contract negotiations and procurement; park accounting fees
Park Marketing & PR	\$ 50,000	\$ 43,803	Increase reflects additional marketing anticipated as programming increases
Park Other Contractual Services	\$ 35,224	\$ 23,696	IT, HR, park consultant fees, etc.
Park Insurance	\$ 10,871	\$ 10,353	Assumes 5% increase
Park Riverwalk Maintenance Contribution	\$ 7,725	\$ -	District responsible for half Riverwalk annual maintenance; Riverwalk opened in August 2023
Park Programming Support	\$ 117,232	\$ 56,655	Legal and other consultant costs associated with third-party programming; assumes increase in programming requests; Call for Curators grant program offset by programming revenue
Park Other Expenses	\$ 27,178	\$ 25,741	Office supplies, payroll fees, rent, etc.; increase due to increase in use and employees
Subtotal Park Expenses	\$ 772,840	\$ 583,238	
<b>Total Operating Expenses</b>	<b>\$ 2,122,328</b>	<b>\$ 1,606,230</b>	
<b>Contingency Reserve</b>	<b>\$ 182,887</b>	<b>\$ 413,161</b>	
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 0</b>	<b>\$ (0)</b>	

#### Notes:

- 1) FY23 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