

# Lorain Port Authority Financial Summary May 2016

## **Revenues**

The General Fund revenue for this month was \$28,125.59. The Marine Patrol Program fund received the grant funding in the amount of \$32,000.00. The total revenue agency wide this month was \$60,145.59.

## **Expenditures**

The General Fund expenditures for this month were \$67,378.34. No other funds had expenditure this month.

## **Advances**

We did not have any advances this month.

## **Transfers**

We did not have any transfers this month.

**Total Revenue minus Expenditures this month:** (\$7,232.75) Excluding advances and transfers.

**Ending Fund Balances for all funds:** \$622,914.91. Excluding advances and transfers.

## **Mindful items**

I would like to draw attention to the Property Maintenance accounts. We have already encumbered funds for the typical work for the remainder of this year. The unencumbered funds sit in a position to be adequate for unexpected situations; however this leaves us very little funds to replace equipment such as picnic tables, trash cans, water fountains, etc. We are applying for the Lorain County Solid Waste Recycling Grant which pays for 50% of the cost for recycled products. This will help to stretch our dollars but our parks are aging and equipment will need to be replaced. This leaves us with a small amount of funds for general maintenance items that should be done, let alone any proactive work that should be considered at this time before putting us in an emergency situation. I am sending the 2016 Maintenance Budget/Expenditures for your review.

I have included the Payment Listing for your review. Please note the "Type" codes listed at the bottom of the report.

We have received 51% of our levy funds to date, which is on typical at this point in the year.

## **Proposed Budget Amendment**

Rockin" on the River ticket sales are going very well so we are increasing the income and expenditure (to pay Mr. Earley). We are now selling Country Jam tickets. We have added new accounts to reflect those sales and expenditures. We have had a few \$5 donations for Fireworks along with selling the Country Jam tickets. Northwest Bank has notified us that they are ending the lease with us for extra parking. This lease brought in \$2,400 per year (\$600 per quarter). Therefore we reduced this year's revenue by \$1,200.

As always, if you have any question or need any further information, please contact me at [ysmith@lorainportauthority.com](mailto:ysmith@lorainportauthority.com) or 440-204-2268. If you need this additional information before our next board meeting, please let me know in advance so that I will have adequate time to assemble all of the documentation for your request.

Yvonne Smith, Accountant