Summary:
After all amendments are made, regular income remains the same, expenses decrease $88,240 and other incomes increase $15,000. All amendments create an increase in net income of $103,240. Projected FY16 Net Income after amendments is $908,941.

Reserve Fund:
The FY16 budget expenses of $509,219 toward the reserve fund balance and earmarks an additional $620,000 out of other income for a total reserve fund balance anticipated of $1,129,219. Reserve funds will be allocated in July and the remaining non-encumbered funds are anticipated to be $399,722.

Amendment Details:

61060 Board Meals – Added to cover Q4 meetings and Budget Workshop. ($400)

61110 Accounting – Additional CPA costs for end of year accounting activities. ($4,500)

61120 Consultant – Additional professional services contracted for organizational consulting. ($5,000)

61310 Telephone – The original budgeted telephone amount was set too low. An analysis of average billing over a 3-year period verifies the adjustment needed through the end of the year. ($1,500)

61440 Technology Based Services – Additional costs for server upgrade and Legistar and software installation. ($4,000)

63100 PD Fees & Tuition – Increased budget to cover training classes for Business Development Director and for board member training.. ($4,000)

64080 Marketing Travel – Increased budget to cover travel to additional marketing events in Q4. ($2,000)

64170 R&R Partners – The contract with R&R Partners included a month in FY16 that was not budgeted. The FY16 should have included this additional month of stipend. ($10,000)

64220 CEDS Plan – The Comprehensive Economic Development Plan total contracted amount is $150,000 which will be split between two fiscal years. In FY16, the contract payment is one third of the total amount. ($50,000)

66130 Phase 2 – Transferring funds that will not be expended in FY16 for 130 Commerce Center Phase 2 to fund an exploration of a road extension of Impact Way (Phase 3) to develop an additional 20 acres in the 130 Commerce Center.
($-18,000)

66150 Land Sale Expenses – Increase due to engineering and surveying required to re-plat two parcels of land under contract for sale. ($7,500)

66160 Phase 3 – Adding $18,000 of unused budgeted funds from Phase 2 and an additional $2,000 for funding an exploration of a road extension of Impact Way (Phase 3) to develop an additional 20 acres in the 130 Commerce Center (Phase 3). Monies will be used for finalizing engineering costs, licensing, replat, surveying and a Property Owner's Association. ($20,000)

66300 Landscaping Maintenance – Landscaping project came in under original budget of $45,000. ($-9,000)

67700 Precision Interest Expense – Original estimated interest expense decreased due to change in loan ownership. ($-8,620)

68260 Project EIEIO – EIEIO was purchased by White Wave in FY2016. Incentives are not transferrable to new owner. ($-105,000)

68330 Thinology – Company notified PCDC that they are not hiring any further employees in FY16, so remaining grant will be moved to FY17. ($-28,000)

68340 Hawaiian Falls – Ad credits from Community Impact were expensed in lieu of cash to meet advertising owed on Hawaiian Falls performance Agreement. Credits are being booked as a cash item for tracking purposes. ($15,000)

68370 Best Western – The full amount of possible incentives have been granted to the project for the fiscal year. They are not eligible for further incentive compensation, therefore, a reduction was made for the remaining budgeted amount. ($-9,020)

68380 Lifelast – Company is only eligible for $17,500 in job grants in FY16. Remaining balance of grant is being moved to FY17 for potential funding. ($-34,500)

70300 HW Ad Credit – Ad credit from Community Impact shown as a income and booked for tracking purposes.