

RESOLUTION

Resolution Number: 2024- 17

BUTLER COUNTY FINANCE AUTHORITY

Resolution Approving Budget Supplemental Appropriation #1 FY 2024

WHEREAS, the Board of Directors of the Butler County Finance Authority (the "Board") have received copies of the monthly financial reports, and

WHEREAS, the Board has determined the necessity to approve a supplemental appropriation in the amount of \$269,164.96 for the fiscal year 2024, which will increase the annual expenses from \$227,375.00 to \$496,539.96, and

WHEREAS, the supplemental appropriation includes the following expenditures:

- Personnel Salaries: \$110,764.80 (last 6 months)
- Personnel Benefits: \$37,400.16 (last 6 months)
- Professional Memberships/Dues: \$1,000.00 (C DFA, OEDA, UC RE Roundtable)
- Annual Legal Fees: \$75,000.00
- Web Page Annual Hosting Fees: \$18,000.00
- Audit/Accounting: \$5,000.00 (\$750/month for David Jones CPA for the last 6 months of the year + \$500)
- Insurance: \$6,000.00 (approved BCFA policies - D&O, property, etc.)
- Email/Computer/Office: \$6,000 (copier/printer/scanner monthly lease; Google Professional for email services)
- Creative Work: \$10,000 (expended for BCFA logo, Cincinnati Business Courier)

"Growth in the Middle" advertisement, and miscellaneous work),

WHEREAS, the Board anticipates ending the fiscal year 2024 with a budget surplus despite the increase in expenditures, with forecasted year-end revenues of \$705,689, derived from \$445,689 in revenues as of June 30, 2024, an additional \$120,000 in anticipated interest income, and \$140,000 in revenue from fees by December 31, 2024,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Butler County Finance Authority as follows:

1. The Board hereby approves the budget supplemental appropriation in the amount of \$269,164.96, increasing the annual expenses for the fiscal year 2024 from \$227,375.00 to \$496,539.96.
2. The Board authorizes the allocation of funds as detailed, ensuring all expenditures are in compliance with the approved budgetary allocations.
3. This resolution shall take effect and be in force from and after the earliest period allowed by law.

Adopted this 24 day of JULY, 2024, by the Board of Directors of the Butler County Finance Authority.

 Chair, Butler County Finance Authority

 Secretary

Motion to pass resolution  Second by 
6-0