

RESOLUTION

Resolution Number: 2024-22

BUTLER COUNTY FINANCE AUTHORITY

RESOLUTION APPROVING THE FISCAL YEAR 2025 BUDGET

WHEREAS, the Butler County Finance Authority ("BCFA") is a governmental entity established to promote economic development and serve the financial needs of Butler County, Ohio; and

WHEREAS, the BCFA is required to adopt an annual budget that reflects its anticipated revenues and expenditures for the upcoming fiscal year; and

WHEREAS, the BCFA Board of Directors has reviewed and considered the proposed Fiscal Year 2025 Budget, which includes budgeted revenues of **\$1,424,059.50** and budgeted expenses of **\$632,440.20**, and finds it to be reasonable, necessary, and aligned with the mission and objectives of the BCFA;

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

1. Approval of the Fiscal Year 2025 Budget

The Fiscal Year 2025 Budget, as presented, with total budgeted revenues of **\$1,424,059.50** and total budgeted expenses of **\$632,440.20**, is hereby approved.

2. Authorization to Implement the Budget

The President & Chief Executive Officer is authorized to implement the Fiscal Year 2025 Budget and take all necessary actions to carry out the programs, projects, and activities outlined therein, consistent with the policies and goals of the BCFA.

3. Ongoing Monitoring and Reporting

The President & Chief Executive Officer shall provide regular updates to the Board of Directors regarding the implementation of the Fiscal Year 2025 Budget, including any significant variances from budgeted amounts and recommendations for any necessary adjustments.

4. Effective Date

This resolution shall take effect immediately upon its adoption.

ADOPTED this 11th day of December 2024, by the Board of Directors of the Butler County Finance Authority.

CERTIFICATION

I, Joshua A. Smith, Secretary of the Butler County Finance Authority, hereby certify that the foregoing is a true and accurate copy of the Resolution No. [Insert Resolution Number], duly adopted by the Board of Directors on December 11, 2024.

[Secretary's Name]
Secretary, Butler County Finance Authority

BE IT FURTHER RESOLVED that this resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED BY the Board of Directors of the Butler County Finance Authority, this ___ day of _____, 2024.

Chair, Butler County Port Authority

Attest: _____ Secretary

Motion to pass Resolution _____ Second by _____

BUTLER COUNTY FINANCE AUTHORITY BUDGETARY STATEMENT
Month Ending July 31, 2024

Description of Revenues	Budget	Amended Budget	Actual	Actual	(Over)/Under	% of Budget	Supplemental #1
	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2024	July 2024	YTD	Budget	YTD	Increase
Application Fees	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -	\$ 30,000.00	0.00%	
Structured Lease Fees	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 288,128.54	\$ (138,128.54)	192.09%	
Annual Fees	\$ 148,756.00	\$ 148,756.00	\$ -	\$ 47,098.75	\$ 99,657.25	32.09%	
First Financial Bank Interest	\$ 300.00	\$ 300.00	\$ 0.03	\$ 418.10	\$ (118.10)	139.37%	
Hamilton Community Foundation Interest	\$ -	\$ -	\$ 924.83	\$ 1,066.61	\$ -	0.00%	
STAR Ohio Interest	\$ 150,000.00	\$ 150,000.00	\$ 21,015.93	\$ 143,384.82	\$ 6,615.18	95.59%	
Grant FFB Tenant Improvements	\$ -	\$ -	\$ -	\$ 10,000.00	\$ (10,000.00)	0.00%	
Butler County Contributions	\$ -	\$ -	\$ -	\$ 5,000.00	\$ (5,000.00)	0.00%	
Municipality Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
TOTAL REVENUES	\$ 477,056.00	\$ 477,056.00	\$ 21,940.79	\$ 495,096.82	\$ (16,974.21)	103.78%	

Description of Expenses	Budget		Actual		(Over)/Under	% of Budget	Supplemental #1
	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2024	July 2024	YTD	Budget	YTD	Increase
Office Rent	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Tenant Improvements	\$ -	\$ -	\$ -	\$ 12,486.83	\$ (12,486.83)	0.00%	
Personnel Salaries and Benefits	\$ 150,000.00	\$ 298,164.96	\$ -	\$ 61,813.09	\$ 236,351.87	20.73%	\$ 148,164.96
Mobile Phone Stipend	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Professional Memberships/Dues	\$ 1,000.00	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	0.00%	
Strategic Plan	\$ -	\$ 1,000.00	\$ -	\$ 79,200.00	\$ (78,200.00)	7920.00%	\$ 1,000.00
Professional Travel, Conferences & Meetings	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 949.00	\$ 2,051.00	31.63%	
Annual Legal Fees	\$ 20,000.00	\$ 96,000.00	\$ -	\$ 37,557.95	\$ 57,442.05	39.53%	\$ 75,000.00
Audit & Accounting Fees	\$ 12,500.00	\$ 17,500.00	\$ -	\$ 10,101.00	\$ 7,399.00	57.72%	\$ 5,000.00
Professional Media Subscription Fees	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Annual Consulting/Marketing Fees	\$ 25,000.00	\$ 25,000.00	\$ 15,000.00	\$ 34,979.00	\$ (9,979.00)	139.92%	
Insurance	\$ 400.00	\$ 6,400.00	\$ -	\$ 6,027.00	\$ 373.00	94.17%	\$ 6,000.00
One Year Bonus	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Web/Email/computer hardware/office supplies	\$ 500.00	\$ 6,500.00	\$ 30.00	\$ 110.00	\$ 6,390.00	1.69%	\$ 6,000.00
Postage/FedEx Fees	\$ 75.00	\$ 75.00	\$ -	\$ -	\$ 75.00	0.00%	
Creative Work	\$ 500.00	\$ 10,500.00	\$ -	\$ 8,000.00	\$ 2,500.00	76.19%	\$ 10,000.00
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Revenue Sharing (Warren County)	\$ 5,300.00	\$ 5,300.00	\$ -	\$ 4,972.00	\$ 328.00	93.81%	
Intern	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	0.00%	
REDI/JobsOhio	\$ 7,500.00	\$ 7,500.00	\$ -	\$ -	\$ 7,500.00	0.00%	
Service Fees	\$ 100.00	\$ 100.00	\$ -	\$ 12,481.75	\$ (12,381.75)	12481.75%	
Web Page Annual Fees	\$ -	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00	0.00%	\$ 18,000.00
TOTAL EXPENSES	\$ 227,375.00	\$ 478,539.96	\$ 15,030.00	\$ 268,687.82	\$ 227,852.34	118.17%	\$ 251,164.96

NET GAIN/LOSS

\$ 249,681.00

	January 31, 2024	February 29, 2024	March 31, 2024	April 30, 2024	May 31, 2024	June 30, 2024	July 31, 2024
Ending Bank Balances							
Star Ohio	\$4,456,862.42	\$ 4,476,284.52	\$ 4,497,040.87	\$ 4,517,210.56	\$ 4,538,090.37	\$ 4,558,370.84	\$ 4,579,386.77
First Financial Bank	\$273,742.46	\$ 286,296.45	\$ 549,243.89	\$ 454,445.10	\$ 408,156.02	\$ 144.32	\$ 144.35
Hamilton Community Foundation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335,075.58	\$ 320,970.41
	\$4,730,604.88	\$4,742,579.97	\$5,046,284.76	\$4,971,655.66	\$4,944,246.39	\$4,893,590.74	\$4,900,501.53

BUTLER COUNTY FINANCE AUTHORITY BUDGETARY STATEMENT
Month Ending August 31, 2024

Description of Revenues	Budget	Amended Budget	Actual	Actual	(Over)/Under	% of Budget	Supplemental #1
	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2024	August 2024	YTD	Budget	YTD	Increases
Application Fees	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -	\$ 30,000.00	0.00%	
Structured Lease Fees	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 288,128.54	\$ (138,128.54)	192.09%	
Annual Fees	\$ 146,756.00	\$ 146,756.00	\$ 39,281.00	\$ 86,379.75	\$ 60,376.25	58.86%	
First Financial Bank Interest	\$ 300.00	\$ 300.00	\$ 0.03	\$ 418.13	\$ (118.13)	139.38%	
Hamilton Community Foundation Interest	\$ -	\$ -	\$ 774.55	\$ 1,841.16	\$ -	0.00%	
STAR Ohio Interest	\$ 150,000.00	\$ 150,000.00	\$ 21,091.82	\$ 164,476.64	\$ (14,476.64)	109.65%	
Grant FFB Tenant Improvements	\$ -	\$ -	\$ -	\$ 10,000.00	\$ (10,000.00)	0.00%	
Butler County Contributions	\$ -	\$ -	\$ -	\$ 5,000.00	\$ (5,000.00)	0.00%	
Municipality Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
TOTAL REVENUES	\$ 477,056.00	\$ 477,056.00	\$ 61,147.40	\$ 556,244.22	\$ (77,347.06)	116.60%	

Description of Expenses	Budget	Amended Budget	Actual	Actual	(Over)/Under	% of Budget	Supplemental #1
	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2024	August 2024	YTD	Budget	YTD	Increases
Office Rent	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Tenant Improvements	\$ -	\$ -	\$ -	\$ 12,496.83	\$ (12,496.83)	0.00%	
Personnel Salaries and Benefits	\$ 150,000.00	\$ 298,164.96	\$ -	\$ 61,813.09	\$ 236,351.87	20.73%	148,164.96
Mobile Phone Stipend	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Professional Memberships/Dues	\$ 1,000.00	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	0.00%	
Strategic Plan	\$ -	\$ 1,000.00	\$ -	\$ 79,200.00	\$ (78,200.00)	7920.00%	1,000.00
Professional Travel, Conferences & Meetings	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 949.00	\$ 2,051.00	31.63%	
Annual Legal Fees	\$ 20,000.00	\$ 99,000.00	\$ 1,145.00	\$ 38,702.95	\$ 56,297.05	40.74%	75,000.00
Audit & Accounting Fees	\$ 12,500.00	\$ 17,500.00	\$ 2,250.00	\$ 12,351.00	\$ 5,149.00	70.58%	5,000.00
Professional Media Subscription Fees	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Annual Consulting/Marketing Fees	\$ 25,000.00	\$ 25,000.00	\$ -	\$ 34,979.00	\$ (9,979.00)	139.92%	
Insurance	\$ 400.00	\$ 6,400.00	\$ -	\$ 6,027.00	\$ 373.00	94.17%	6,000.00
One Year Bonus	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Web/mail/computer hardware/office supplies	\$ 500.00	\$ 6,500.00	\$ 2,689.82	\$ 2,799.82	\$ 3,700.18	43.07%	6,000.00
Postage/FedEx Fees	\$ 75.00	\$ 75.00	\$ -	\$ -	\$ 75.00	0.00%	
Creative Work	\$ 500.00	\$ 18,500.00	\$ -	\$ 8,000.00	\$ 2,500.00	76.19%	10,000.00
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Revenue Sharing (Warren County)	\$ 5,300.00	\$ 5,300.00	\$ -	\$ 4,972.00	\$ 328.00	93.81%	
Intern	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	0.00%	
REDU/jobSchio	\$ 7,500.00	\$ 7,500.00	\$ -	\$ -	\$ 7,500.00	0.00%	
Service Fees	\$ 100.00	\$ 100.00	\$ -	\$ 12,481.75	\$ (12,381.75)	12481.75%	
Web Page Annual Fees	\$ -	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00	0.00%	18,000.00
TOTAL EXPENSES	\$ 227,375.00	\$ 478,539.96	\$ 6,084.82	\$ 274,772.44	\$ 221,767.52	120.85%	251,164.96

NET GAIN/LOSS

	\$ 249,681.00	\$ -	\$ 55,062.58	\$ 281,471.78			
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Ending Bank Balances	January 31, 2024	February 29, 2024	March 31, 2024	April 30, 2024	May 31, 2024	June 30, 2024	July 31, 2024	August 31, 2024
Star Ohio	\$4,456,862.42	\$ 4,476,284.52	\$ 4,497,040.87	\$ 4,517,210.56	\$ 4,538,090.37	\$ 4,559,370.84	\$ 4,579,386.77	\$ 4,600,478.59
First Financial Bank	\$273,742.46	\$ 266,295.45	\$ 549,243.89	\$ 454,445.10	\$ 408,156.02	\$ 144.32	\$ 144.35	\$ 144.36
Hamilton Community Foundation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335,075.58	\$ 320,970.41	\$ 354,941.14
	\$4,730,604.88	\$4,742,579.97	\$5,046,284.76	\$4,971,655.66	\$4,944,246.39	\$4,893,590.74	\$4,900,501.53	\$4,955,564.11

BUTLER COUNTY FINANCE AUTHORITY BUDGETARY STATEMENT
 Month Ending September 30, 2024

Description of Revenues	Budget	Amended Budget	Actual	Actual	(Over)/Under	% of Budget	Supplemental #1
	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2024	September 2024	YTD	Budget	YTD	Increases
Application Fees	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -	\$ 30,000.00	0.00%	
Structured Lease Fees	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 288,128.54	\$ (138,128.54)	192.09%	
Annual Fees	\$ 146,756.00	\$ 146,756.00	\$ 282,500.00	\$ 348,879.75	\$ (202,123.75)	237.73%	
First Financial Bank Interest	\$ 300.00	\$ 300.00	\$ 0.03	\$ 418.16	\$ (118.16)	139.39%	
Hamilton Community Foundation Interest	\$ -	\$ -	\$ 866.76	\$ 2,697.92	\$ -	0.00%	
STAR Ohio Interest	\$ 150,000.00	\$ 150,000.00	\$ 19,997.17	\$ 184,473.81	\$ (34,473.81)	122.98%	
Grant FEB Tenant Improvements	\$ -	\$ -	\$ -	\$ 10,000.00	\$ (10,000.00)	0.00%	
Butler County Contributions	\$ -	\$ -	\$ -	\$ 5,000.00	\$ (5,000.00)	0.00%	
Municipality Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
TOTAL REVENUES	\$ 477,056.00	\$ 283,353.96	\$ 839,598.18	\$ (359,844.26)	176.00%		

Description of Expenses	Budget	Amended Budget	Actual	Actual	(Over)/Under	% of Budget	Supplemental #1
	Jan 1 - Dec 31 2024	Jan 1 - Dec 31 2024	September 2024	YTD	Budget	YTD	Increases
Office Rent	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Tenant Improvements	\$ -	\$ -	\$ -	\$ 12,486.83	\$ (12,486.83)	0.00%	
Personnel Salaries and Benefits	\$ 150,000.00	\$ 298,164.96	\$ 60,243.39	\$ 122,056.48	\$ 176,108.48	40.94%	148,164.96
Mobile Phone Stipend	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Professional Memberships/Dues	\$ 1,000.00	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	0.00%	
Strategic Plan	\$ -	\$ 1,000.00	\$ -	\$ -	\$ (78,200.00)	7920.00%	1,000.00
Professional Travel, Conferences & Meetings	\$ 3,000.00	\$ 3,000.00	\$ 2,569.94	\$ 3,518.94	\$ (518.94)	117.30%	
Annual Legal Fees	\$ 20,000.00	\$ 95,000.00	\$ 3,275.00	\$ 41,977.95	\$ 53,022.05	44.19%	75,000.00
Audit & Accounting Fees	\$ 12,500.00	\$ 17,500.00	\$ 2,340.00	\$ 14,691.00	\$ 2,809.00	83.95%	5,000.00
Professional Media Subscription Fees	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Annual Consulting/Marketing Fees	\$ 25,000.00	\$ 25,000.00	\$ -	\$ 34,979.00	\$ (9,979.00)	139.82%	
Insurance	\$ 400.00	\$ 6,400.00	\$ -	\$ 6,027.00	\$ 373.00	94.17%	6,000.00
One Year Bonus	\$ -	\$ -	\$ -	\$ 84.66	\$ (84.66)	0.00%	
Web/email/computer hardware/office supplies	\$ 500.00	\$ 6,500.00	\$ 84.66	\$ 2,799.82	\$ 3,700.18	43.07%	6,000.00
Postage/FedEx Fees	\$ 75.00	\$ 75.00	\$ -	\$ -	\$ 75.00	0.00%	
Creative Work	\$ 500.00	\$ 10,500.00	\$ -	\$ 8,000.00	\$ 2,500.00	76.19%	10,000.00
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Revenue Sharing (Warren County)	\$ 5,300.00	\$ 5,300.00	\$ -	\$ 4,972.00	\$ 328.00	93.81%	
Intern	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	0.00%	
RED/JobOhio	\$ 7,500.00	\$ 7,500.00	\$ -	\$ -	\$ 7,500.00	0.00%	
Service Fees	\$ 100.00	\$ 100.00	\$ -	\$ 12,481.75	\$ (12,381.75)	12481.75%	
Web Page Annual Fees	\$ -	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00	0.00%	18,000.00
TOTAL EXPENSES	\$ 227,375.00	\$ 478,539.96	\$ 68,512.99	\$ 343,285.43	\$ 153,254.53	150.98%	251,164.96

NET GAIN/LOSS \$ 249,681.00 \$ 214,840.97 \$ 496,312.75

Ending Bank Balances	January 31, 2024	February 29, 2024	March 31, 2024	April 30, 2024	May 31, 2024	June 30, 2024	July 31, 2024	August 31, 2024	September 30, 2024
Star Ohio	\$4,456,862.42	\$ 4,476,284.52	\$ 4,497,040.87	\$ 4,517,210.56	\$ 4,538,090.37	\$ 4,558,370.84	\$ 4,579,386.77	\$ 4,600,478.59	\$ 4,620,475.76
First Financial Bank	\$273,742.46	\$ 286,295.45	\$ 549,243.89	\$ 454,445.10	\$ 406,156.02	\$ 144.32	\$ 144.35	\$ 144.38	\$ 144.41
Hamilton Community Foundation	\$4,730,604.88	\$4,742,579.97	\$5,046,284.76	\$4,971,655.66	\$4,944,246.39	\$4,893,590.74	\$320,970.41	\$354,941.14	\$549,784.91
							\$4,900,501.53	\$4,855,564.11	\$5,170,405.08

Operating Budget 2024

Line Item	Annual Revenues	2024	2025
100.01	Butler County Contribution	\$250,000.00	\$250,000.00
100.02	Municipality Contributions		
100.03	Structured Lease Fees	\$288,000.00	\$800,000.00
100.04	Conduit Finance Fees	\$15,000.00	\$50,000.00
100.05	Interest Income (Star Ohio)	\$230,000.00	\$100,000.00
100.06	Annual Fees	\$203,889.50	\$197,559.50
100.07	HDFA	\$17,000.00 [3]	\$26,500.00
	Total Revenues	\$1,003,889.50	\$1,424,059.50

Operating Budget 2025

Line Item	Annual Expenses	2024	2025
100.50	Office Rent	\$15,600.00	\$23,400.00 [1]
100.51	Personnel Salaries	\$190,800.00	\$286,600.00 [2]
100.52	Personnel OPERS	\$45,792.00	\$68,784.00
100.53	Workers Comp	\$3,339.00	\$5,015.50
100.54	Medicare	\$2,766.60	\$4,155.70
100.55	Medical/Vision/Dental	\$3,750.00	\$5,000.00
100.56	Auto Allowance + Mileage Reimbursement	\$9,000.00	\$12,000.00 [4]
100.57	Retirement Contributions		\$41,500.00 [5]
100.58	Chamber Memberships	\$0.00	\$3,105.00 [6]
100.59	Mobile Phone	\$1,200.00	\$600.00 [7]
100.60	Professional Memberships/Dues	\$10,000.00	\$10,000.00 [8]
100.61	Professional Travel, Conferences & Meetings	\$20,000.00	\$30,000.00 [9]
100.62	Annual Legal Fees	\$20,000.00	\$20,000.00
100.63	Audit Fees	\$50,000.00	\$25,000.00
100.64	Professional Media Subscription Fees	\$1,000.00	\$1,000.00 [10]
100.65	Annual Consulting/Marketing Fees	\$20,000.00	\$20,000.00
100.66	Insurance	\$10,000.00	\$10,000.00
100.67	Web/email/computer hardware/office supplies	\$5,000.00	\$10,280.00 [11]
100.68	Postage/FedEx Fees	\$1,000.00	\$1,000.00
100.69	Creative Work	\$10,000.00	\$15,000.00
100.70	1099 Contractors	\$8,500.00	\$15,000.00 [12]
100.71	REDI/JobsOhio	\$7,500.00	\$25,000.00
	Total Expenses	\$435,247.60	\$632,440.20

- [1] Rent is being covered by HDFA contribution
- [2] Includes Employment Agreement one year bonus of \$25,000
- [3] HDFA funds have paid our rent and WiFi in 2024, and are scheduled to do so again in 2025
- [4] \$800/month + IRS reimbursement for driving outside of Butler County
- [5] 457b and 401a contribution.
- [6] Fairfield \$295; Cincy \$1500; Hamilton \$355; West Chester/Liberty \$350; Middletown \$395; Oxford \$110
- [7] Budgeted \$50/month stipend. We do not have a landline.
- [8] ULI, Cincy RE Roundtable, Port Association, OEDA, CDFA, Ohio Land Bank
- [9] Maximum amount permitted by Employment Agreement
- [10] Cincinnati Business Courier, Cincinnati Enquirer, Wall Street Journal
- [11] Copy machine \$4200/annually; WiFi \$1260/annually; office supplies \$5000/annually
- [12] \$8500/year Dave Jones CPA; \$6500/year Brenda T-F