

Originator  
Finance

Item  
**Year End Financials and Budget Adjustments**

Date  
4/7/2015

Description

Included with the agenda materials are the Port Authority's 2014 preliminary year-end financial reports. The Board is also asked to make the following budget adjustments to accounts for the 2014 activities.

*Budget Line*

<i>Description</i>	<i>Fund</i>	<i>Amount</i>	<i>Increase</i>	<i>Explanation</i>
Professional Services <i>General fund</i>	P101	\$ 29,000	Increase	Additional legal, training and other costs not otherwise eligible to be paid by a TIF district.
Transfer Out-No Pad Phase 1C <i>MOA I Capital fund</i>	P411	\$ 190,000	Increase	Transfer amount needed for North Pad Phase IC ramp
Counted Value Earned <i>BCS Capital Projects fund</i>	P461	\$ 375,000	Increase	Counted value earned by BCS-additional payment in 2014.
Interest Expense (land loan) <i>BCS Capital Projects fund</i>	P461	\$ 153,000	Increase	Interest due on land-closed later than an anticipated when budget approved
Project Related <i>No Pad Phase 1C</i>	P415	\$25,000,000	Increase	New fund to account for all project costs for the North Pad ramp

Requested Action

Approve budget adjustments as presented.

Attachments:

Preliminary Year-End 2014 Financials