

FY 2024 Income Statement Budget

	1/1/23 through 5/31/23 (5 months)			No accounting change	GASB 87 Accounting Change	
	FY2023 Budget	To Date - Budget	To Date - Actual	Variance	FY2024 Budget	FY2024 Budget
Rental Revenue	\$ 629,599	\$ 268,713	\$ 260,702	\$ (8,010)	\$ 651,965	\$ 92,743
Lease Interest Revenue	-	-	-	-	-	565,066
Investment Earnings	63,862	26,609	89,874	63,265	179,697	179,697
Total Income	693,461	295,322	350,577	55,255	831,661	837,505
Legal Fees	60,000	25,000	18,864	6,136	50,000	50,000
Accounting Fees	24,000	10,000	8,464	1,536	27,500	27,500
Board Compensation	18,000	7,500	4,410	3,090	14,000	14,000
Board Expenses	25,000	10,417	787	9,629	20,000	20,000
Election Expenses	-	-	250	(250)	200,000	200,000
Charitable Contributions	46,000	19,167	-	19,167	16,000	16,000
Advertising	7,000	2,917	-	2,917	17,000	17,000
Community Education	70,000	29,167	0	29,167	145,000	145,000
Dues	12,000	5,000	5,000	-	12,000	12,000
MHMC Program Support	200,000	83,333	83,333	-	200,000	200,000
MHMN Program Support	90,000	37,500	37,500	-	100,000	100,000
Total Expense	552,000	230,000	158,608	71,392	801,500	801,500
Net Operating Income/(Loss) before Depr & Bond-Related	141,461	65,322	191,969	126,647	30,161	36,005
Depreciation Expense	11,910,028	4,962,512	4,950,248	12,263	11,878,774	11,878,774
Net Operating Income/(Loss) before Bond-Related	(11,768,567)	(4,897,190)	(4,758,280)	138,910	(11,848,613)	(11,842,769)
Bond-Related Revenue (Expense)						
Tax Revenue	15,808,220	6,586,758	6,586,758	-	15,101,308	15,101,308
Bond Fund Earnings	-	-	110,428	110,428	66,257	66,257
Bond Interest Expense	(14,262,758)	(5,942,816)	(5,949,447)	(6,631)	(14,219,642)	(14,219,642)
Net Income/(Loss)	\$ (10,223,105)	\$ (4,253,247)	\$ (4,010,541)	\$ 242,707	\$ (10,900,689)	\$ (10,894,845)

