



# Martha's Vineyard Land Bank Commission

to: all town advisory board members  
from: James Lengyel, executive director  
date: May 21, 2014  
subject: fiscal year 2015 budget



Enclosed please find a copy of the draft budget for the fiscal year which begins on July 1, 2014.

All town advisory board members are urged to attend an all-island land bank meeting on Monday, June 9, 2014 at 5:00 pm to review the draft. The meeting will take place in the second-floor meeting room of the Vineyard Transit Authority office at 11 A Street in Edgartown.

Boards which achieve quorum that evening will be free to vote on the budget, if they wish. If not, board meetings will be scheduled at a later time for this purpose.

Please note that a narrative follows the spreadsheet. This narrative describes the reasons for the proposed expenditures. Board members are asked to read it over, since it supplies important details and is a companion to the spreadsheet.

*It would be most appreciated if you would telephone Maureen Hill at the land bank office to let her know if you will be attending the all-island meeting.*

Please feel free to telephone me with any questions. Thank you.

copy: *Martha's Vineyard land bank commission*

M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line						Proposed	Actual	Proposed	Percentage
Item		Actual	Actual	Actual	Actual	Budget	as of	Budget	Increase/
No.	Account Name	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4/30/2014	FY 2015	Decrease
<b>BUDGETED REVENUE</b>									
1	Fee Revenue	7,639,724.94	7,730,874.27	7,488,767.84	9,022,856.81	7,000,000.00	7,501,741.53	8,500,000.00	21%
2	Investment Income	176,976.46	127,331.53	141,720.48	120,113.74	100,000.00	67,945.23	100,000.00	0%
3	Other Income	16,455.96	1,080.00	903.00	1,715.00		8,332.42		
4	Donations	956.40	2,117.40	436,696.80	152,223.00		205.00		
5	Settlements/Reimbursements								
		<b>7,834,113.76</b>	<b>7,861,403.20</b>	<b>8,068,088.12</b>	<b>9,296,908.55</b>	<b>7,100,000.00</b>	<b>7,578,224.18</b>	<b>8,600,000.00</b>	<b>21%</b>
<b>ADMINISTRATIVE BUDGET</b>									
<b>FIXTURES/EQUIPMENT</b>									
6	Computer Equipment	2,815.51	4,000.00	2,113.00	751.15	4,000.00	301.56	4,000.00	0%
7	Office Furnishings	497.24	500.00		0.00	500.00		500.00	0%
8	Other Office Equipment		500.00		218.95	400.00		400.00	0%
	<i>Fixtures/Equipment Group Total</i>	<b>3,312.75</b>	<b>5,000.00</b>	<b>2,113.00</b>	<b>970.10</b>	<b>4,900.00</b>	<b>301.56</b>	<b>4,900.00</b>	<b>0%</b>
<b>EXPENSE ACCOUNTS</b>									
<b>Salaries</b>									
9	Executive Director	138,000.00	138,000.00	144,209.52	146,982.78	153,597.01	127,754.64	153,597.01	0%
10	Fiscal Officer	66,704.56	66,704.55	70,131.26	74,089.76	76,998.00	65,152.12	77,999.00	1%
11	Administrative Assistant	46,562.88	46,562.89	50,834.37	53,744.12	55,901.00	47,300.44	56,628.00	1%
12	Longevity Pay	2,001.14	2,001.14	2,051.37	2,180.76	2,309.94	2,309.94	3,119.96	35%
13	Planner	18,084.00	18,988.20	20,058.96	9,000.00	14,460.00	14,460.00	15,000.00	4%
14	Part-time Office Clerk				792.00	2,500.00	2,796.00	0.00	-100%
	<i>Salaries Group Total</i>	<b>271,352.58</b>	<b>272,256.78</b>	<b>287,285.48</b>	<b>286,789.42</b>	<b>305,765.95</b>	<b>259,773.14</b>	<b>306,343.97</b>	<b>0%</b>
<b>Payroll Expenses</b>									
15	Federal Hospital Insurance	3,596.41	3,596.41	3,831.70	4,027.95	4,433.61	3,733.22	4,441.99	0%
16	Worker's Compensation	500.00	500.00	500.00	500.00	500.00	500.00	500.00	0%
17	Div. of Employment & Training	1,117.73	1,225.80	3,231.50	1,300.00	1,500.00		1,500.00	0%
18	Social Security	0.00	0.00	0.00	49.10	155.00	173.35	0.00	-100%
	<i>Payroll Expenses Group Total</i>	<b>5,214.14</b>	<b>5,322.21</b>	<b>7,563.20</b>	<b>5,877.05</b>	<b>6,588.61</b>	<b>4,406.57</b>	<b>6,441.99</b>	<b>-2%</b>
<b>Employee Benefits</b>									
19	Dukes County Retirement	37,320.29	72,585.43	16,556.52	44,031.02	46,579.14	46,579.14	48,757.70	5%
20	Health Insurance	69,357.20	77,050.04	58,039.66	50,102.08	53,835.00	45,874.33	54,633.00	1%
21	Dental Insurance	4,512.48	4,763.34	5,062.44	5,384.70	5,600.00	4,914.48	6,090.00	9%
22	Disability Insurance	825.60	978.96	1,098.24	1,098.24	1,150.00	938.08	1,150.00	0%
23	Life Insurance				129.60	150.00	110.70	129.60	-14%

DRAFT

M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line						Proposed	Actual	Proposed	Percentage
Item		Actual	Actual	Actual	Actual	Budget	as of	Budget	Increase/
No.	Account Name	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4/30/2014	FY 2015	Decrease
	<i>Employee Benefits Group Total</i>	<b>112,015.57</b>	<b>155,377.77</b>	<b>80,756.86</b>	<b>100,745.64</b>	<b>107,314.14</b>	<b>98,416.73</b>	<b>110,760.30</b>	<b>3%</b>
	<i>Utilities</i>								
24	Electric	1,407.03	1,314.80	981.97	1,279.50	1,300.00	1,283.95	1,300.00	0%
25	Fuel Oil	1,959.15	2,602.32	2,197.05	2,224.03	2,500.00	1,954.06	2,500.00	0%
26	Water/Sewer	797.25	824.40	855.00	718.00	850.00	886.00	850.00	0%
	<i>Utilities Group Total</i>	<b>4,163.43</b>	<b>4,741.52</b>	<b>4,034.02</b>	<b>4,221.53</b>	<b>4,650.00</b>	<b>4,124.01</b>	<b>4,650.00</b>	<b>0%</b>
	<i>Insurance</i>								
27	Employee Bond	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0%
28	Public Officials Liability Policy	6,666.00	5,616.00	3,806.60	4,632.00	5,616.00		5,616.00	0%
	<i>Insurance Group Total</i>	<b>6,766.00</b>	<b>5,716.00</b>	<b>3,906.60</b>	<b>4,732.00</b>	<b>5,716.00</b>	<b>100.00</b>	<b>5,716.00</b>	<b>0%</b>
	<i>Office Repairs &amp; Maintenance</i>								
29	Janitorial	3,099.34	2,836.13	2,976.55	3,150.65	3,300.00	2,002.50	3,300.00	0%
30	Miscellaneous Repairs & Maint.	745.42	1,651.94	1,089.17	1,372.96	1,200.00	1,650.62	1,200.00	0%
	<i>Office Repairs &amp; Maintenance Total</i>	<b>3,844.76</b>	<b>4,488.07</b>	<b>4,065.72</b>	<b>4,523.61</b>	<b>4,500.00</b>	<b>3,653.12</b>	<b>4,500.00</b>	<b>0%</b>
	<i>Professional Fees</i>								
31	Other Legal Fees	1,796.25	331.50	0.00	687.50	2,000.00	14,246.90	2,000.00	0%
32	Audit & Accounting	10,574.89	10,309.84	10,928.33	10,925.00	11,000.00	11,631.30	11,000.00	0%
33	Other Professional/Technical	4,226.95	13,154.63	2,859.46	6,157.00	10,000.00	3,974.06	10,000.00	0%
	<i>Professional Fees Group Total</i>	<b>16,598.09</b>	<b>23,795.97</b>	<b>13,787.79</b>	<b>17,769.50</b>	<b>23,000.00</b>	<b>29,852.26</b>	<b>23,000.00</b>	<b>0%</b>
	<i>Office Expenses</i>								
34	Computer System Maintenance	6,375.80	4,367.41	5,759.69	6,886.76	4,500.00	2,902.52	4,500.00	0%
35	Copier Maintenance		690.00	625.00	0.00	750.00	1,200.00	1,200.00	60%
36	Postage	4,011.50	2,201.59	2,097.61	1,395.30	3,000.00	1,470.76	3,000.00	0%
37	Postage Meter Rental	451.98	441.99	441.99	666.75	550.00	302.95	676.00	23%
38	Telephone Service	4,094.74	4,240.95	3,692.24	4,679.32	4,000.00	2,340.12	3,600.00	-10%
39	Printing & Duplication	925.00	0.00	4,360.00	0.00	500.00		5,000.00	900%
40	Advertising	862.20	1,601.70	958.20	398.88	1,350.00	233.55	1,000.00	-26%
41	In-state Travel	710.53	(95.84)	799.60	836.67	850.00	469.06	850.00	0%
42	Out-of-state Travel	0.00	0.00	0.00	175.76	100.00	180.92	200.00	100%
43	Registry Fees	2,326.00	3,375.00	4,150.00	3,600.00	4,500.00	7,100.00	4,500.00	0%
44	Other Agency Charges	104.00	317.90	589.22	19.98	500.00		500.00	0%
45	Office Supplies & Expenses	4,053.61	3,598.50	4,548.68	5,288.99	4,000.00	2,786.99	4,000.00	0%
46	Computer Software	261.39	149.50	753.88	2,285.13	800.00	802.11	4,300.00	438%
47	Education/Dues	600.00	1,355.00	460.00	714.99	750.00	705.00	750.00	0%
48	Subscriptions	1,343.98	1,388.97	897.66	1,766.31	1,500.00	1,273.65	1,500.00	0%
	<i>Office Expenses Group Total</i>	<b>26,120.73</b>	<b>23,632.67</b>	<b>30,133.77</b>	<b>28,714.84</b>	<b>27,650.00</b>	<b>21,767.63</b>	<b>35,576.00</b>	<b>29%</b>

DRAFT



M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line						Proposed	Actual	Proposed	Percentage
Item		Actual	Actual	Actual	Actual	Budget	as of	Budget	Increase/
No.	Account Name	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4/30/2014	FY 2015	Decrease
	<b>TOTAL ADMINISTRATIVE</b>	<b>449,388.05</b>	<b>500,330.99</b>	<b>433,646.44</b>	<b>454,343.69</b>	<b>490,084.69</b>	<b>422,395.02</b>	<b>501,888.26</b>	<b>2%</b>
	<b>LAND MANAGEMENT BUDGET</b>								
	<b>FIXTURES AND EQUIPMENT</b>								
49	Other Management Equipment	6,816.60	17,470.00	51,705.00	1,842.83	59,300.00	56,771.27	61,000.00	3%
	<i>Fixtures &amp; Equipment Group Total</i>	<b>6,816.60</b>	<b>17,470.00</b>	<b>51,705.00</b>	<b>1,842.83</b>	<b>59,300.00</b>	<b>56,771.27</b>	<b>61,000.00</b>	<b>3%</b>
	<b>LAND UPGRADES</b>								
50	167 Main Street Upgrade	13.15	710.88	2,539.51	3,191.17	2,500.00		16,100.00	544%
51	Blackwater Pond Upgrade		(1,006.50)			1,500.00			-100%
52	Chappy Point Upgrade		1614.08						
53	Chicama Vineyard Upgrade					2,000.00			-100%
54	Chilmark Pond Upgrade								
55	Fulling Mill Brook Upgrade		262.95						
56	John Presbury Norton Upgrade	105.09	1,971.07	232.86					
57	North Neck Highlands Upgrade		68.02						
58	Quansoo Upgrade		280.84	100.54					
59	Quammox Upgrade						42.32		
60	Sepiessa Point Upgrade			565.53	2,400.00				
61	Short Cove Preserve Upgrade					6,000.00			-100%
62	Southern Woodlands Upgrade		3,577.20	1,065.50	211.12	3,500.00			-100%
63	Square Field Upgrade								
64	Tea Lane Farm Upgrade		2,546.92						
65	Three Ponds Upgrade	7,367.48		0.00	6,000.00	5,000.00		5,000.00	0%
66	Tiasquam Valley Upgrade				1,470.37	500.00	131.28		-100%
67	Toad Rock Upgrade				0.00				
68	Waskosim's Rock Upgrade			1664.75					
69	Tisbury Meadow Upgrade	7,454.15							
70	New Property Upgrade	4,222.47	4,509.95	3,000.00	2,700.00	3,000.00		3,000.00	0%
	<i>Property Upgrades Group Total</i>	<b>19,162.34</b>	<b>14,535.41</b>	<b>9,168.69</b>	<b>15,972.66</b>	<b>24,000.00</b>	<b>173.60</b>	<b>24,100.00</b>	<b>0%</b>
	<b>EXPENSE ACCOUNTS</b>								
	<b>Salaries</b>								
71	Conservation Lands Foreman	76,690.01	78,434.08	78,320.81	84,954.13	88,141.00	74,842.30	89,287.00	1%
72	Conservation Lands Assistants	132,211.74	134,087.72	141,248.36	154,737.21	158,802.00	134,369.84	162,872.00	3%
73	Ecologist	70,624.84	70,624.84	75,308.48	81,533.59	84,750.00	71,711.20	85,852.00	1%
74	Property Attendants	102,893.81	95,071.78	120,000.00	74,516.05	74,800.00	55,005.92	82,550.00	10%
75	Longevity Pay	1,528.06	2,704.73	3,604.88	3,828.66	4,056.07	4,056.07	4,108.81	1%
	<i>Salaries Group Total</i>	<b>383,948.46</b>	<b>380,923.15</b>	<b>418,482.53</b>	<b>399,569.64</b>	<b>410,549.07</b>	<b>339,985.33</b>	<b>424,669.81</b>	<b>3%</b>

DRAFT

M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line Item No.	Account Name	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Proposed Budget FY 2014	Actual as of 4/30/2014	Proposed Budget FY 2015	Percentage Increase/Decrease
	<i>Payroll Expenses</i>								
76	Federal Hospital Insurance	5,275.48	5,523.36	6,068.00	5,793.76	5,952.96	4,929.79	6,157.71	3%
77	Worker's Compensation	8,001.00	725.00	8,500.00	16,481.32	17,500.00	14,551.37	18,000.00	3%
78	Div. of Employment & Training	3,982.77	5,537.97	5,500.00	1,919.75	5,800.00	1,602.54	5,800.00	0%
79	Social Security	6,379.19	6,865.71	7,440.00	4,620.00	4,689.96	3,410.37	5,118.10	9%
	<i>Payroll Expenses Group Total</i>	<b>23,638.44</b>	<b>18,652.04</b>	<b>27,508.00</b>	<b>28,814.82</b>	<b>33,942.92</b>	<b>24,494.06</b>	<b>35,075.81</b>	<b>3%</b>
	<i>Employee Benefits</i>								
80	Dukes County Retirement	38,983.71	40,176.57	42,689.48	52,703.98	54,679.86	54,679.86	57,237.30	5%
81	Health Insurance	89,013.60	96,509.76	94,305.60	71,074.56	75,348.00	54,013.20	59,265.00	-21%
82	Dental Insurance	6,091.52	6,429.76	6,500.00	7,268.64	7,571.59	6,633.75	8,220.00	9%
83	Disability Insurance	818.88	902.04	900.00	783.84	975.00	699.93	975.00	0%
84	Life Insurance				216.00	250.00	184.50	216.00	-14%
	<i>Employee Benefits Group Total</i>	<b>134,907.71</b>	<b>144,018.13</b>	<b>144,395.08</b>	<b>132,047.02</b>	<b>138,824.45</b>	<b>116,211.24</b>	<b>125,913.30</b>	<b>-9%</b>
	<i>Liability Insurance</i>								
85	Umbrella Policy	10,400.00	10,400.00	12,680.00	12,433.20	14,000.00	12,778.00	15,334.00	10%
86	General Liability	19,394.00	30,783.24	25,000.00	25,084.92	26,000.00	23,372.14	28,046.00	8%
	<i>Liability Insurance Group Total</i>	<b>29,794.00</b>	<b>41,183.24</b>	<b>37,680.00</b>	<b>37,518.12</b>	<b>40,000.00</b>	<b>36,150.14</b>	<b>43,380.00</b>	<b>8%</b>
	<i>Professional Fees</i>								
87	Other Professional/Technical	11,815.75	(4,312.00)	2,500.00	5,134.70	5,000.00	626.00	6,500.00	30%
88	Species Identification	2,600.00	4,005.00	4,400.00	2,313.82	4,500.00	2,200.00	4,500.00	0%
	<i>Professional Fees Group Total</i>	<b>14,415.75</b>	<b>(307.00)</b>	<b>6,900.00</b>	<b>7,448.52</b>	<b>9,500.00</b>	<b>2,826.00</b>	<b>11,000.00</b>	<b>16%</b>
	<i>Automotive Expenses</i>								
89	Auto Repairs	1,788.28	3,013.94	4,000.00	8,978.43	5,500.00	4,563.56	4,000.00	-27%
90	Fuel	9,915.44	11,493.36	10,000.00	16,067.88	15,000.00	10,069.23	15,000.00	0%
91	Auto Parts & Supplies	2,114.39	6,152.23	3,500.00	5,175.98	4,000.00	6,836.89	6,500.00	63%
92	Auto Insurance	3,074.00	6,557.00	4,000.00	3,954.00	4,000.00	613.00	4,200.00	5%
	<i>Automotive Expenses Group Total</i>	<b>16,892.11</b>	<b>27,216.53</b>	<b>21,500.00</b>	<b>34,176.29</b>	<b>28,500.00</b>	<b>22,082.68</b>	<b>29,700.00</b>	<b>4%</b>
	<i>Property Expenses</i>								
93	167 Main Street Expenses	21.84	69.10		1,242.73		389.86		
94	Aquinnah Headlands Expenses	3,202.50	3,806.78	5,000.00	5,054.69	5,500.00	2,320.00	5,500.00	0%
95	Blackwater Pond Expenses	101.90	112.30		151.15		57.49		
96	Chappy Beach Expenses				1244.27				
97	Chilmark Pond Expenses	676.23	1,342.80	1,000.00	1,054.88	1,500.00	659.78	3,500.00	133%
98	Farm Pond Expenses				68.79				
99	Great Rock Bight Expenses	1,829.95	2,632.33	2,000.00	1,804.15	1,500.00	2,527.75	3,000.00	100%
100	Hillmans Point Preserve	925.28	1,002.91	1,000.00	650.00	750.00	650.00	750.00	0%

DRAFT

M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line Item No.	Account Name	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Proposed Budget FY 2014	Actual as of 4/30/2014	Proposed Budget FY 2015	Percentage Increase/Decrease
101	Manaquayak Expense	1,953.05	1,475.37	1,000.00	2,509.11	3,000.00	2,544.89	3,000.00	0%
102	Middle Line Woods Expenses		33.81		675.74				
103	North Neck Highlands Expenses	40.52					66.00		
104	Ocean View Farm Expenses	934.16	5,340.60	2,500.00	892.14	1,000.00	1,242.69	2,500.00	150%
105	Old County Arboretum		62.5						
106	Peaked Hill Expenses				4,800.00	3,000.00	2,500.00	3,000.00	0%
107	Pecoy Point Expenses		189.27		96.81			1,500.00	
108	Pennywise Expenses	366.71	242.28		173.54				
109	Poucha Pond Expenses		17.88				19.58		
110	Priester's Pond Expenses							2,000.00	
111	Ramble Trail Expenses	832.58	56.00		33.50				
112	Sepiessa Point Expenses	1,297.13	3,546.92	1,500.00	979.70	2,000.00	812.50	2,000.00	0%
113	Southern Woodlands Expenses	1,303.58	2,997.19	3,500.00	5,827.31	3,000.00	1,592.82	7,000.00	133%
114	Sweetened Water Expenses		25.00						
115	Tea Lane Farm Expenses							1,000.00	
116	Tiasquam Valley Expenses							1,000.00	
117	Tisbury Meadow Expenses	627.22	1,021.56	1,000.00	623.66	1,000.00	2,129.68	2,500.00	150%
118	Trade Wind Fields Expense	963.83	421.12	1,000.00	1,764.18	500.00		500.00	0%
119	Three Ponds Expenses	293.72	399.50						
120	Waskosim's Rock Expenses	159.63	121.56		88.48		179.40		
121	Wilfrid's Pond Expenses	851.20	825.00	1,000.00	1,062.45	1,000.00	650.00	1,000.00	0%
122	Wompesket Expenses		65.84		73.55			500.00	
123	Miscellaneous Property Expenses	9,011.40	4,948.50	3,000.00	3,584.99	3,000.00	1,735.31	3,000.00	0%
	<i>Property Expenses Group Total</i>	<b>25,392.43</b>	<b>30,756.12</b>	<b>23,500.00</b>	<b>34,455.82</b>	<b>26,750.00</b>	<b>20,077.75</b>	<b>43,250.00</b>	<b>62%</b>
	<i>Land Management Expenses</i>								
124	Equipment Repair & Maintenance	9,788.71	13,897.20	10,000.00	14,481.88	10,000.00	10,201.52	15,000.00	50%
125	Small Tools	1,665.30	2,619.72	1,500.00	1,960.23	1,500.00	1,883.21	2,000.00	33%
126	Lumber	4,136.06	3,886.27	1,500.00	370.49	500.00	128.24	500.00	0%
127	Hardware/Construction Material	630.67	5,133.28	750.00	1,740.34	1,000.00	1,149.09	1,000.00	0%
128	Signs	2,266.60	2,928.50	3,000.00	1,096.11	2,000.00	1,512.35	2,000.00	0%
129	Rubbish & Dump Fees	3,227.82	2,905.89	2,500.00	1,190.09	2,500.00	965.36	2,000.00	-20%
130	Books & Resource Materials	126.93	148.90	500.00	630.08	500.00	116.11	500.00	0%
131	Other Property Charges	5,409.31	5,167.33	6,000.00	5,871.49	6,500.00	3,514.25	6,000.00	-8%
132	Uniforms	1,490.44	2,460.80	3,000.00	1,896.79	3,000.00	637.77	3,000.00	0%
133	Miscellaneous Mgmnt Expenses	3,484.99	2,911.60	3,000.00	5,491.48	4,000.00	6,007.33	6,000.00	50%
134	Scientific Materials	3,271.31	5,831.71	8,221.00	4,608.92	8,580.00	1,784.72	9,679.00	13%
135	Equipment Rental Expense	2,875.00		1,500.00	450.00	1,000.00		1,000.00	0%
136	Grazing Program Expense					7,700.00			-100%
	<i>Land Management Expenses Group</i>	<b>38,373.14</b>	<b>47,891.20</b>	<b>41,471.00</b>	<b>39,787.90</b>	<b>48,780.00</b>	<b>27,899.95</b>	<b>48,679.00</b>	<b>-0%</b>
	<i>Office Expenses</i>								

DRAFT



M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line Item No.	Account Name	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Proposed Budget FY 2014	Actual as of 4/30/2014	Proposed Budget FY 2015	Percentage Increase/Decrease
137	Telephone & Communications Service	2,569.86	3,586.70	3,800.00	2,826.29	3,800.00	2,171.38	3,500.00	-8%
138	Printing & Duplication								
139	Advertising	1,471.00	1,933.75	1,500.00	2,480.01	1,500.00	2,316.80	2,500.00	67%
140	In-state Travel	10,730.51	5,560.12	7,500.00	6,509.93	6,500.00	6,096.14	6,500.00	0%
141	Out-of-state Travel								
142	Office Supplies & Expenses	940.27	1,755.75	750.00	1,070.64	600.00	585.68	600.00	0%
143	Computer Software	688.90	294.44	750.00	749.99	4,620.00	1,181.86	3,200.00	-31%
144	Education & Dues	334.00	80.00	2,000.00	839.26	2,600.00	427.53	1,500.00	-42%
	<i>Office Expenses Group Total</i>	<b>16,734.54</b>	<b>13,210.76</b>	<b>16,300.00</b>	<b>14,476.12</b>	<b>19,620.00</b>	<b>12,779.39</b>	<b>17,800.00</b>	<b>-9%</b>
	<b>TOTAL LAND MANAGEMENT</b>	<b>710,075.52</b>	<b>735,549.58</b>	<b>798,610.30</b>	<b>746,109.74</b>	<b>839,766.44</b>	<b>659,451.41</b>	<b>864,567.92</b>	<b>3%</b>
	<b>TOTAL ADMINISTRATIVE AND LAND MANAGEMENT SECTION</b>	<b>1,159,463.57</b>	<b>1,235,880.57</b>	<b>1,232,256.74</b>	<b>1,200,453.44</b>	<b>1,329,851.13</b>	<b>1,081,846.43</b>	<b>1,366,456.18</b>	<b>3%</b>
	<i>Percentage Spent from Original Budget</i>	96.93%	101.88%	91.29%	98.14%				
145	OPEB Unfunded Liability				25,000.00	25,000.00	25,000.00	25,000.00	0%
146	Reserve				0.00	30,000.00		30,000.00	0%
147	Reimbursements								
	<b>TOTAL EXPENDITURES</b>	<b>1,159,463.57</b>	<b>1,235,880.57</b>	<b>1,232,256.74</b>	<b>1,225,453.44</b>	<b>1,384,851.13</b>	<b>1,106,846.43</b>	<b>1,421,456.18</b>	<b>3%</b>
	<b>DEBT SERVICE BUDGET</b>								<b>DATE OF RETIREMENT</b>
	<b>SHORT-TERM DEBT (Promissory Notes)</b>								
148	Toad Rock Promissory Note - Principal	100,000.00	100,000.00	100,000.00					
149	Toad Rock Promissory Note - Interest	7,500.00	5,000.00	2,500.00					
150	Tiasquam Valley Note - Principal	525,000.00							
151	Tiasquam Valley Note - Interest	13,125.00							
152	Quansoo Promissory Note - Principal	750,000.00	750,000.00						
153	Quansoo Promissory Note - Interest	125,156.00	78,293.00						
154	Three Ponds Note (Knight) - Principal	510,000.00	510,000.00	510,000.00	5,000.00				
155	Three Ponds Note (Knight) - Interest	76,500.00	57,375.00	57,375.00	19,125.00				
156	Three Ponds Note (Self) - Principal				1,100,000.00	1,100,000.00	1,100,000.00	1,100,000.00	Dec 31, 2014
157	Three Ponds Note (Self) - Interest				57,750.00	57,750.00	38,500.00	19,250.00	
158	Ben Toms Note (Norton) - Principal					100,000.00	100,000.00	100,000.00	Aug 30, 2016
159	Ben Toms Note (Norton) - Interest					6,000.00	6,000.00	4,500.00	
160	Short Cove Note - Principal					277,778.00	0.00	277,778.00	April 15, 2022
161	Short Cove Note - Interest					37,500.00	0.00	37,500.00	
162	Wapatequa Note (Silva) - Principal							150,000.00	Feb 28, 2019

DRAFT

M.V. Land Bank FY 2015 Operating Budget

	A	B	C	D	E	F	G	H	I
Line						Proposed	Actual	Proposed	Percentage
Item		Actual	Actual	Actual	Actual	Budget	as of	Budget	Increase/
No.	Account Name	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4/30/2014	FY 2015	Decrease
163	Wapatequa Note (Silva) - Interest							12,975.00	
	<b>TOTAL SHORT-TERM DEBT</b>	<b>2,107,281.00</b>	<b>1,500,668.00</b>	<b>669,875.00</b>	<b>1,686,875.00</b>	<b>1,579,028.00</b>	<b>1,244,500.00</b>	<b>1,702,003.00</b>	<b>8%</b>
	<b>LONG-TERM DEBT (Revenue Bonds)</b>								
164	2002 Series A Bond - Principal								May 1, 2032
165	2002 Series A Bond - Interest	1,125,762.50	1,125,762.50	1,125,762.50	1,125,762.50	1,125,762.50	562,881.25	1,125,762.50	
166	2004 Series A Bond - Principal	95,000.00	100,000.00	105,000.00	105,000.00	110,000.00		115,000.00	May 1, 2034
167	2004 Series A Bond - Interest	921,737.50	918,887.50	915,636.90	911,962.50	908,025.00	454,012.50	903,900.00	
168	2006 Series A Bond - Principal	1,200,000.00	1,340,000.00	1,505,000.00	1,595,000.00	1,710,000.00		1,790,000.00	May 1, 2030
169	2006 Series A Bond - Interest	1,545,237.50	1,497,237.50	1,430,237.50	1,354,987.50	1,283,212.50	641,606.25	1,206,262.50	
	<b>TOTAL LONG-TERM DEBT</b>	<b>4,887,737.50</b>	<b>4,981,887.50</b>	<b>5,081,636.90</b>	<b>5,092,712.50</b>	<b>5,137,000.00</b>	<b>1,658,500.00</b>	<b>5,140,925.00</b>	<b>0%</b>
	<b>TOTAL DEBT SERVICE</b>	<b>6,995,018.50</b>	<b>6,482,555.50</b>	<b>5,751,511.90</b>	<b>6,779,587.50</b>	<b>6,716,028.00</b>	<b>2,903,000.00</b>	<b>6,842,928.00</b>	<b>2%</b>
	<b>TOTAL EXPENDITURES AND DE</b>	<b>8,154,482.07</b>	<b>7,718,436.07</b>	<b>6,983,768.64</b>	<b>8,005,040.94</b>	<b>8,100,879.13</b>	<b>4,009,846.43</b>	<b>8,264,384.18</b>	<b>2%</b>
170	Transfer from Cash Reserves	320,368.31	0.00	0.00	0.00	1,000,879.13	0.00	0.00	
	<b>EXCESS REVENUES</b>								
	<b>AFTER EXPENDITURES</b>	<b>0.00</b>	<b>142,967.13</b>	<b>1,084,319.48</b>	<b>1,291,867.61</b>	<b>0.00</b>	<b>3,568,377.75</b>	<b>335,615.82</b>	
		<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Budget</i>		<i>Proposed</i>	
		<i>FY 2010</i>	<i>FY 2011</i>	<i>FY 2012</i>	<i>FY 2013</i>	<i>FY 2014</i>		<i>Budget</i>	
								<i>FY 2015</i>	
	<b>CASH COMMITMENT SUMMARY</b>								
171	Administrative Budget	6%	6%	6%	6%	6%		6%	
172	Land Management Budget	9%	9%	11%	9%	10%		10%	
173	Short-term Debt (Promissory Notes)	26%	19%	10%	21%	19%		21%	
174	Long-term Debt (Revenue Bonds)	60%	63%	73%	64%	63%		62%	
175	Reserve	0%	0%	0%	0%	0%		0%	
176	Allocation for New Property Acquisit	0%	2%	0%	0%	0%		0%	
		100%	100%	100%	100%	100%		100%	

DRAFT