

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION
Proposed Operating Budget for Year End June 30, 2019
With Estimated Year End June 30, 2018

	<u>Proposed FY-19 Budget</u>	<u>Estimated Final FY-18</u>
Beginning Balance July 1:	\$ 289,819	\$ 302,951
Revenues:		
Annual tobacco payments <i>(To be Received in April)</i>	\$ 130,195	\$ 109,227
Interest income	1,500	1,500
Total revenues	<u>\$ 131,695</u>	<u>\$ 110,727</u>
Expenses:		
Directors and Officers insurance	\$ 24,000	\$ 22,949
SDHEFA		
Management fee	32,000	34,667
Supplies	3,000	3,250
Trustee annual fees	4,000	4,000
Legal services - Meierhenry	5,000	5,000
Legal services and rebate computation - Perkins Coie	15,000	15,000
Travel and meeting expense	5,000	5,563
Audit	10,000	8,430
Standard and Poor's annual fee	25,000	25,000
Total expenses	<u>\$ 123,000</u>	<u>\$ 123,859</u>
Income/(Deficit)	\$ 8,695	\$ (13,132)
Estimated Ending cash balance	<u><u>\$ 298,513.08</u></u>	<u><u>\$ 289,818.52</u></u>

EEFC Special Reserve Sub-Account Balance on 5/31/2018 was \$582,665.71