

Industrial Hemp Advisory Board

THURSDAY, DECEMBER 16, 2021

INDUSTRIAL HEMP PROGRAM REVENUE AND BUDGET UPDATE

Industrial Hemp Advisory Board Meeting

December 16, 2021

Revenue Update

Fiscal Year	Registration Fees Collected
2018/2019	\$181,328
2019/2020	\$716,428
2020/2021	\$359,107
2021/2022 <i>(year to date)</i>	\$104,400
Total	\$1,361,263

Current Fund Condition

	PPPPY 2016/17 Actual	PPPPY 2017/18 Actual	PPPY 2018/19 Actual	PPY 2019/20 Actual	PY 2020/21 Projection*	CY 2021/22 Projection*	Projection FY 2022/23
BEGINNING RESERVE BALANCE	\$0	(\$20,802)	(\$125,703)	(\$57,290)	(\$2,314,894)	(\$2,957,884)	(\$4,314,509)
REVENUE CATEGORIES							
Registration Fees	\$0	\$0	\$188,325	\$717,680	\$367,125	\$660,000	\$660,000
Interest & Miscellaneous Income	\$0	\$0	(\$6,997)	(\$1,252)	(\$8,018)	\$0	\$0
TOTAL REVENUE	\$0	\$0	\$181,328	\$716,428	\$359,107	\$660,000	\$660,000
EXPENDITURES							
Personnel Services	\$18,519	\$88,548	\$207,663	\$597,972	\$631,142	\$712,877	\$712,877
Operating Exp & Equipment	\$2,283	\$16,353	\$50,225	\$74,721	\$139,652	\$119,681	\$177,479
County Agreements	\$0	\$0	\$199,727	\$1,291,711	\$991,774	\$1,168,889	\$1,168,889
COST RECOVERY							
Pro Rata	\$0	\$0	\$0	\$0	\$63,193	\$64,226	\$0
Reimbursement 224c - Admin	\$0	\$0	(\$497)	(\$24,799)	(\$49,048)	(\$49,048)	(\$49,048)
TOTAL EXPENDITURES	\$20,802	\$104,901	\$457,117	\$1,939,604	\$1,776,713	\$2,016,625	\$2,010,197
ENDING RESERVE BALANCE	(\$20,802)	(\$125,703)	(\$401,492)	(\$1,280,467)	(\$3,732,500)	(\$4,314,509)	(\$5,664,706)
<i>*Pending Future Adjustments</i>							

The Department recommends that programs maintain a reserve of between 1/3 and 1/2 of its annual expenditures.