

INDUSTRIAL HEMP PROGRAM REVENUE AND BUDGET UPDATE

Industrial Hemp Advisory Board Meeting

March 3, 2022

Revenue Update

Fiscal Year	Registration Fees Collected
2018/2019	\$181,331
2019/2020	\$716,428
2020/2021	\$359,107
2021/2022 <small>*Pending Future Adjustments</small>	\$121,950
Total	\$1,378,816

	CY FY 2021-22
TOTAL PERSONAL SERVICES	\$546,319
TOTAL OPERATING EXPENSES & EQUIPMENT	\$100,706
COUNTY AGREEMENTS	\$1,634,257
TOTAL BUDGET	\$2,281,282

FY 2021-22 Budget Projections

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)	(\$401,490)	(\$1,624,667)	(\$3,042,273)	(\$4,678,733)
REVENUE CATEGORIES							
Registration Fees	\$0	\$0	\$188,328	\$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	\$181,331	\$716,428	\$359,107	\$660,000	\$660,000
EXPENDITURES							
Personnel Services	\$18,519	\$88,548	\$207,663	\$597,972	\$631,142	\$546,319	\$712,877
Operating Exp & Equipment	\$2,283	\$16,353	\$50,225	\$74,721	\$139,652	\$100,706	\$177,479
County Agreements	\$0	\$0	\$199,727	\$1,291,711	\$991,774	\$1,634,257	\$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	\$457,118	\$1,939,605	\$1,776,713	\$2,296,460	\$2,010,197

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