

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-18-09-21
 September 28, 2018

ACCEPTING FY2019 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2019 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the September 28, 2018 meeting,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency – Local Development Corporation does hereby accept the Tentative Budget as proposed, including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the SLCIDA-LDC shall cause to have copies of the Tentative Budget forwarded to the St. Lawrence County Clerk and to the Legislature of St. Lawrence County and to do all other things as may be required by statute, and

BE IT FURTHER RESOLVED that the SLCIDA-LDC will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution and may modify the Budget based on those comments or on other information that may come to the attention of the SLCIDA-LDC.

Move:	LaBaff			
Second:	McMahon			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
Hooper				X
LaBaff	X			
McMahon	X			
Staples	X			
Morrill				X

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley

September 28, 2018

St. Lawrence County Industrial Development Agency
Local Development Corporation
Tentative Budget

	2017	2018	YTD	2019
	Actual	Budget	7/31/2018	Tentative Budget
OPERATING REVENUE				
2400 · Late Fees Received	1,105.00	950.00	450.00	950.00
2409B · Interest Income - Banking	3,546.48	4,955.00	15,070.72	27,135.00
2409L · Interest Income - Loans	134,898.96	127,950.00	72,464.08	157,840.00
2412 · RVRA Administrative Revenue	300,000.00	300,000.00	300,000.00	300,000.00
2413 · WIB Director Revenue	50,652.61	42,800.00	24,943.66	42,800.00
2421 · Salary Stipend Revenue	3,201.00	7,780.00	2,099.24	11,400.00
2450 · Miscellaneous Income	1,600.00	3,000.00	1,600.00	3,000.00
Total OPERATING REVENUE	495,004.05	487,435.00	416,627.70	543,125.00
MASSENA INDUSTRIAL BUILDING Lot 18				
2422 · Rental - MIB LOT18	37,187.49	35,250.00	31,562.50	0.00
Total Revenue for MIB LOT18	37,187.49	35,250.00	31,562.50	0.00
6486408 · MIB18 - Maintenance Expense	2,062.33	2,500.00	157.50	0.00
6486411 · MIB18 - Insurance Expense	4,045.21	4,000.00	0.00	0.00
6486416 · MIB18 - Utility Expense	333.21	3,000.00	147.67	0.00
6486425 · MIB18 - Tax Expense	0.00	5,950.00	0.00	0.00
6486499 · MIB18 - Miscellaneous Expense	1,150.00	500.00	0.00	0.00
6486500 · MIB18 - Depreciation Expense	13,008.20	13,009.00	0.00	0.00
	20,598.95	28,959.00	305.17	0.00
Total MASSENA INDUSTRIAL BLDG Lot 18	16,588.54	6,291.00	31,257.33	0.00
MASSENA INDUSTRIAL BUILDING Lot 19				
2423 · Rental - MIB LOT19 (Fockler)	37,065.00	52,065.00	21,710.00	45,690.00
Total Revenue for MIB LOT19	37,065.00	52,065.00	21,710.00	45,690.00
6487408 · MIB19 - Maintenance Expense	1,752.33	500.00	157.50	500.00
6487411 · MIB19 - Insurance Expense	3,518.16	3,200.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	1,138.33	1,500.00	0.00	1,500.00
6487425 · MIB19 - Tax Expense	0.00	16,600.00	0.00	8,300.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	16,058.00	0.00	16,058.00
	22,466.82	38,358.00	157.50	30,058.00
Total MASSENA INDUSTRIAL BLDG Lot19	14,598.18	13,707.00	21,552.50	15,632.00

St. Lawrence County Industrial Development Agency
Local Development Corporation
Tentative Budget

	2017	2018	YTD	2019
	Actual	Budget	7/31/18	Tentative Budget
COMMUNITY DEVELOPMENT PROJECTS				
6460450-13 - CDEIP 2013	15,331.45	0.00	0.00	0.00
6460450-14 - CDEIP 2014	65,000.00	40,000.00	26,473.34	13,527.00
6460450-15 - CDEIP 2015	184,659.09	103,694.00	15,340.91	65,000.00
6460450-16 - CDEIP 2016	113,055.33	343,339.00	75,759.48	278,741.00
6460450-17 - CDEIP 2017	0.00	327,185.00	158,830.15	168,355.00
6460450-18 - CDEIP 2018	0.00	100,000.00	0.00	85,000.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	100,000.00
Total COMM. DEVELOPMENT PROJECTS	378,045.87	914,218.00	276,403.88	710,623.00
6460411 · Insurance Expense	2,302.80	2,310.00	100.26	2,100.00
6460417 · Bank Charges	75.00	0.00	0.00	300.00
6460418 · Underwriting/Credit Report Expense	2,070.60	2,050.00	1,140.70	2,500.00
6460420 · Office Supplies Expense	65.00	325.00	43.00	325.00
6460427 · Professional Assoc. Expense	0.00	250.00	0.00	250.00
6460430 · Contractual Expenses to MED	40,000.00	40,000.00	20,000.00	40,000.00
6460431 · Contractual Expenses to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	1,197.50	10,500.00	562.50	8,500.00
6460433 · Legal Expense - Retainer	7,500.00	7,000.00	3,725.00	7,500.00
6460434 · Accounting Expense - General	12,975.00	13,230.00	12,900.00	13,480.00
6460435 · GMEDF Admin Fee	7,200.00	7,200.00	0.00	7,200.00
6460436 · Marketing	19,805.29	25,250.00	450.00	25,250.00
6460442 · Meeting Expense	240.70	250.00	22.33	250.00
6460443 · Mileage Expense	122.52	500.00	65.95	500.00
646044 · Educational Workshop Expense	152.63	500.00	0.00	500.00
6460445 · Other Travel Expense	2,606.48	3,000.00	635.57	3,000.00
6460499 · Miscellaneous Expense	137.00	1,500.00	162.00	1,500.00
6460503 · Payroll Expenses				
503A - Salaries & Wages	139,150.38	204,855.00	86,782.78	212,675.00
503B - Employee Benefits	603.40	1,750.00	71.00	1,200.00
503D - Payroll Tax Expenses	11,067.21	14,470.00	6,966.27	16,250.00
503E - Payroll Processing Fees	604.89	660.00	329.94	660.00
6460550 · IDA Admin Payment	200,000.00	200,000.00	100,000.00	200,000.00
6460555 · Bad Debt Expense	81,200.00	12,500.00	0.00	(114,200.00)
Total GENERAL OPERATING EXPENSES	829,076.40	848,100.00	533,957.30	729,740.00
Total Income	569,256.54	574,750.00	469,900.20	588,815.00
Total Expenses	1,250,188.04	1,829,635.00	810,823.85	1,470,421.00
Net Income	(680,931.50)	(1,254,885.00)	(340,923.65)	(881,606.00)