

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. IDA-18-09-22
 September 28, 2018

ACCEPTING FY2019 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency (the “SLCIDA”) 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 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 shall cause to have copies of the Tentative Budget forwarded 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 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.

Move:	LaBaff			
Second:	Hall			
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
Tentative Budget

	2017 Actual	2018 Budget	YTD 07/31/2018	2019 Tentative Budget
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	250.00	0.00	250.00
2409B · Interest Income - Banking	479.94	1,100.00	181.29	25,000.00
2409L · Interest Income - Lease	12,565.69	15,800.00	8,191.58	14,000.00
2411 · Refund of Prior Years Expense	0.00	0.00	12,472.50	0.00
2421 · St. Lawrence County Revenue	200,000.00	200,000.00	150,000.00	200,000.00
2422 · IDALDC Administrative Revenue	200,000.00	200,000.00	100,000.00	200,000.00
2423 · GMEDF Administrative Revenue	7,200.00	7,200.00	0.00	7,200.00
2505 · Gain/Loss on Sale of Asset	(56,952.33)	0.00	0.00	0.00
2999 · Miscellaneous Income	0.00	750.00	0.00	100.00
Total OPERATING REVENUE	363,393.30	425,100.00	270,845.37	446,550.00
Canton Industrial Building - CIB				
2450 · Rental Income - CIB	3,000.00	4,500.00	18,307.44	36,615.00
Total Revenue for CIB	3,000.00	4,500.00	18,307.44	36,615.00
6455408 · Maintenance Expense - CIB				
6455408 · Maintenance Expense - CIB	1,826.09	4,000.00	2,500.12	4,000.00
6455411 · Insurance Expense - CIB				
6455411 · Insurance Expense - CIB	5,058.54	5,060.00	0.00	5,060.00
6455416 · Utilities Expense - CIB				
6455416 · Utilities Expense - CIB	6,762.11	2,500.00	0.00	2,500.00
6455499 · Miscellaneous Expense - CIB				
6455499 · Miscellaneous Expense - CIB	92.40	0.00	0.00	100.00
6455500 · Interest Expense - CIB				
6455500 · Interest Expense - CIB	9,409.26	9,010.00	5,298.03	8,570.00
6455510 · Depreciation Expense - CIB				
6455510 · Depreciation Expense - CIB	58,128.09	54,686.00	0.00	54,686.00
Total Expenditure for CIB	81,276.49	75,256.00	7,798.15	74,916.00
Total Canton Industrial Building	(78,276.49)	(70,756.00)	10,509.29	(38,301.00)
Canton Industrial Park				
6456408 · Maintenance Expense - CIP	0.00	500.00	0.00	500.00
6456411 · Insurance Expense - CIP	884.86	885.00	0.00	885.00
6456499 · Miscellaneous Expense - CIP	620.00	750.00	0.00	750.00
Total Expenditure for CIP	1,504.86	2,135.00	0.00	2,135.00
Total Canton Industrial Park	(1,504.86)	(2,135.00)	0.00	(2,135.00)
Gouverneur Industrial Park				
6486408 · Maintenance Expense - GIP	0.00	1,410.00	900.00	2,250.00
6486411 · Insurance Expense - GIP	41.16	45.00	0.00	45.00
6486499 · Miscellaneous Expense - GIP	0.00	250.00	0.00	250.00
Total Expenditure for GIP	41.16	1,705.00	900.00	2,545.00
Total Gouverneur Industrial Park	(41.16)	(1,705.00)	(900.00)	(2,545.00)

	2017 Actual	2018 Budget	YTD 07/31/2018	2019 Tentative Budget
Potsdam Commerce Park (Multiple)				
2495 · Rental Income - PCP Bldg	24,810.00	10,685.00	28,540.00	25,000.00
Total Revenue Potsdam Commerce Park	24,810.00	10,685.00	28,540.00	25,000.00
6497408 · Maintenance Expense - PCP Bldg	2,016.62	1,000.00	929.65	1,000.00
6497411 · Insurance Expense - PCP Bldg	3,249.17	3,250.00	0.00	3,250.00
64974169 · Utility Expense - PCP Bldg	171.44	500.00	890.92	1,000.00
6497499 · Misc Expense - PCP Bldg	1,150.00	500.00	0.00	500.00
6497510 · Depreciation Expense - PCP Bldg	22,262.73	22,263.00	0.00	22,263.00
Total Expenditure for PCP	28,849.96	27,513.00	1,820.57	28,013.00
Total Potsdam Commerce Park	(4,039.96)	(16,828.00)	26,719.43	(3,013.00)
Miscellaneous Projects				
2413 · Project Fees	20,000.00	10,000.00	40,000.00	10,000.00
2424 · NF Rail NBRC Revenue	0.00	234,155.00	0.00	234,155.00
2406 · RBEG Revenue	0.00	0.00	47,621.00	57,850.00
2455 · NF Rail Rehab Revenue	1,124,474.64	0.00	0.00	490,000.00
2456 · J&L Project Revenue	410,619.67	0.00	5,441.00	1,715,000.00
2504 · CDC Project Revenue	149,565.80	0.00	0.00	0.00
2505 · CDC Industrial Buildout Grant	0.00	0.00	79,545.38	0.00
2507 · ALCOA Foundation Revenue	19,243.50	0.00	28,956.50	0.00
6499 · Miscellaneous Income	0.00	0.00	0.00	500.00
Total Revenue for Miscellaneous Projects	1,723,903.61	244,155.00	201,563.88	2,507,505.00
6420407 · ALCOA Foundation Expense	19,243.50	31,490.00	7,600.50	11,222.00
6420501 · Railroad Interest Expense	23,000.62	0.00	6,575.34	11,250.00
6420617 · NF Rail Rehab Expense	1,129,597.29	0.00	669,213.30	490,000.00
6420618 · NF Rail NBRC Expense	0.00	234,155.00	0.00	234,155.00
6420620A · J&L Project Expense I	470,322.38	0.00	0.00	0.00
6420620B · J&L Project Expense II	0.00	0.00	29,151.35	1,665,000.00
6420621 · Newell Project Expense	12,472.50	0.00	0.00	0.00
Total Expenditure Miscellaneous Projects	1,654,636.29	265,645.00	712,540.49	2,411,627.00
Total Miscellaneous Projects	69,267.32	(21,490.00)	(510,976.61)	95,878.00

IDA General Operating Expenditures	2017 Actual	2018 Budget	YTD	2019
			07/31/2018	Tentative Budget
6460408 · Maintenance Expense	1,385.75	4,000.00	988.65	1,500.00
6460411 · Insurance Expense	8,906.95	12,000.00	1,493.00	10,000.00
6460416 · Utilities Expense	4,115.29	6,000.00	4,023.71	4,000.00
6460418 · Underwriting/Credit Report Exp	0.00	250.00	0.00	100.00
6460420 · Office Supplies Expense	3,088.34	4,000.00	1,443.96	3,000.00
6460421 · Office Equipment Expense	439.18	2,000.00	1,586.02	2,500.00
6460422 · Equipment Repair Expense	0.00	2,500.00	0.00	250.00
6460423 · Telephone Expense	7,264.39	6,000.00	3,982.17	6,500.00
6460424 · Postage Expense	1,133.94	1,200.00	570.23	1,000.00
6460425 · SLC Printing Service Expense	175.00	600.00	568.68	600.00
6460426 · IT Expense	5,533.70	6,000.00	4,607.00	6,000.00
6460427 · Professional Assoc. Expense	313.00	2,500.00	1,875.00	2,500.00
6460432 · Other Legal Expense	2,323.96	10,000.00	2,547.97	5,000.00
6460433 · Legal Expense - Retainer	7,000.00	6,500.00	3,500.00	5,500.00
6460434 · Accounting Expense	7,187.50	5,950.00	5,937.50	5,950.00
6460436 · Promotion/Marketing Expense	17,095.48	25,000.00	20,158.91	25,000.00
6460440 · Auto Expense	1,992.11	1,500.00	1,109.22	1,500.00
6460441 · Subscriptions & Periodicals	512.34	500.00	265.74	500.00
6460442 · Meeting Expense	807.88	1,000.00	321.15	1,000.00
6460443 · Mileage Expense	673.14	2,000.00	411.42	1,000.00
6460444 · Education Workshops Expense	5,418.60	5,500.00	4,128.16	5,500.00
6460445 · Travel Expense	3,390.79	5,000.00	1,019.85	2,500.00
6460499 · Miscellaneous Expense	175.69	500.00	41.00	250.00
6460501 · Interest Expense	4,064.42	2,589.00	1,633.70	930.00
6460502 · Outside Contracted Expense	0.00	500.00	753.48	100.00
6460503 · Payroll Expenses				
503A · Salaries & Wages	351,546.47	340,000.00	199,079.64	347,000.00
503B · Employee Benefits	151,554.53	138,000.00	48,947.07	138,000.00
503C · Post Employ. Benefits Expense	164,955.00	150,500.00	0.00	170,000.00
503D · Payroll Tax Expense	23,939.87	25,269.00	14,122.60	26,000.00
503E · Payroll Processing Fees	1,461.15	1,275.00	909.93	1,275.00
6460599 · Depreciation Expense	8,839.46	4,000.00	0.00	4,000.00
Total IDA General Operating Expenditures	785,293.93	772,633.00	326,025.76	778,955.00
Total Revenue	2,130,506.91	684,440.00	519,256.69	3,015,670.00
Total Expenditures	2,569,527.51	1,144,887.00	1,049,084.97	3,298,191.00
Net Income	(439,020.60)	(460,447.00)	(529,828.28)	(282,521.00)