

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-19-09-20
 September 27, 2019

ACCEPTING FY2020 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2020 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the September 27, 2019 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:	Morrill			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
Reagen	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 27, 2019

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

	2018 Actual	2019 Budget	YTD 7/31/19	2020 Budget
OPERATING REVENUE				
2400 · Late Fees Received	845.00	950.00	562.50	1,000.00
2409B · Interest Income - Banking	29,120.12	27,135.00	37,343.11	64,575.00
2409L · Interest Income - Loans	151,804.97	157,840.00	98,289.81	156,100.00
2412 · RVRA Administrative Revenue	300,000.00	300,000.00	150,000.00	300,000.00
2413 · WIB Director Revenue	37,297.58	42,800.00	24,149.00	0.00
2421 · Salary Stipend Revenue	10,485.08	11,400.00	0.00	12,650.00
2449 · Brasher Admin Revenue	0.00	0.00	600.00	2,000.00
2450 · Miscellaneous Income	2,550.00	3,000.00	1,900.00	3,000.00
2405-Gain/Loss on sale of asset	0.00	0.00	112,064.52	0.00
Total OPERATING REVENUE	532,102.75	543,125.00	424,908.94	539,325.00
MASSENA INDUSTRIAL BUILDING Lot 18				
2422 · Rental - MIB LOT18	44,687.50	0.00	2,500.00	0.00
Total Revenue for MIB LOT18	44,687.50	0.00	2,500.00	0.00
6486408 · MIB18 - Maintenance Expense	315.00	0.00	232.50	0.00
6486411 · MIB18 - Insurance Expense	4,074.60	0.00	0.00	0.00
6486416 · MIB18 - Utility Expense	1,271.72	0.00	792.96	0.00
6486425 · MIB18 - Tax Expense	0.00	0.00	0.00	0.00
6486499 · MIB18 - Miscellaneous Expense	0.00	0.00	0.00	0.00
6486500 · MIB18 - Depreciation Expense	13,008.20	0.00	7,588.14	0.00
	18,669.52	0.00	8,613.60	0.00
Total MASSENA INDUSTRIAL BUILDING Lot 18	26,017.98	0.00	(6,113.60)	0.00
MASSENA INDUSTRIAL BUILDING Lot 19				
2423 · Rental - MIB LOT19 (Fockler)	32,179.72	45,690.00	20,460.00	57,750.00
Total Revenue for MIB LOT19	32,179.72	45,690.00	20,460.00	57,750.00
6487408 · MIB19 - Maintenance Expense	315.00	500.00	10,675.72	1,000.00
6487411 · MIB19 - Insurance Expense	3,362.77	3,200.00	0.00	6,500.00
6487416 · MIB19 - Utility Expense	653.60	1,500.00	1,575.12	100.00
6487425 · MIB19 - Tax Expense	0.00	8,300.00	0.00	0.00
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
	20,389.37	30,058.00	12,250.84	24,158.00
Total MASSENA INDUSTRIAL BUILDING Lot 19	11,790.35	15,632.00	8,209.16	33,592.00

	2018 Actual	2019 Budget	YTD 7/31/19	2020 Budget
COMMUNITY DEVELOPMENT PROJECTS				
6460450-14 - CDEIP 2014	26,473.34	13,527.00	0.00	13,527.00
6460450-15 - CDEIP 2015	15,340.91	65,000.00	0.00	65,000.00
6460450-16 - CDEIP 2016	112,104.38	278,741.00	70,880.00	100,100.00
6460450-17 - CDEIP 2017	158,830.15	168,355.00	50,738.74	117,616.00
6460450-18 - CDEIP 2018	14,234.98	85,000.00	34,230.85	51,535.00
6460450-19 - CDEIP 2019	0.00	100,000.00	0.00	100,000.00
6460450-20 - CDEIP 2020	0.00	0.00	0.00	100,000.00
Total COMM. DEVELOPMENT PROJECTS	326,983.76	710,623.00	155,849.59	547,778.00
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	1,882.80	2,170.00	0.00	1,950.00
6460417 · Bank Charges	300.00	300.00	175.00	300.00
6460418 · Underwriting/Credit Report Expense	2,933.00	2,500.00	1,180.00	3,750.00
6460420 · Office Supplies Expense	71.35	325.00	165.00	450.00
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	30,000.00
6460431 · Contractual Expenses to IDA	300,000.00	300,000.00	150,000.00	300,000.00
6460432 · Other Legal Expense	1,641.00	8,500.00	1,837.50	7,500.00
6460433 · Legal Expense - Retainer	7,950.00	7,500.00	1,875.00	7,500.00
6460434 · Accounting Expense - General	12,650.00	16,453.00	775.00	16,725.00
6460435 · GMEDF Admin Fee	7,200.00	7,200.00	0.00	7,200.00
6460436 · Marketing	16,754.72	25,250.00	0.00	25,500.00
6460437 · Contracted Services	1,460.96	0.00	0.00	1,000.00
6460442 · Meeting Expense	72.03	250.00	0.00	250.00
6460443 · Mileage Expense	65.95	500.00	0.00	500.00
646044 · Educational Workshop Expense	100.26	500.00	0.00	500.00
6460445 · Other Travel Expense	797.34	3,000.00	555.88	2,500.00
6460499 · Miscellaneous Expense	225.00	1,500.00	0.00	1,000.00
6460503 · Payroll Expenses				
503A - Salaries & Wages	150,730.63	212,675.00	89,030.56	126,000.00
503B - Employee Benefits	805.40	1,200.00	71.00	750.00
503D - Payroll Tax Expenses	11,885.61	16,250.00	7,085.15	10,000.00
503E - Payroll Processing Fees	770.86	660.00	657.20	1,150.00
6460550 · IDA Admin Payment	200,000.00	200,000.00	200,000.00	200,000.00
6460555 · Bad Debt Expense	21,213.08	(114,200.00)	0.00	2,000.00
Total GENERAL OPERATING EXPENSES	779,509.99	732,783.00	473,407.29	746,775.00
Total Income	608,969.97	588,815.00	447,868.94	597,075.00
Total Expenses	1,145,552.64	1,473,464.00	650,121.32	1,318,711.00
Net Income	(536,582.67)	(884,649.00)	(202,252.38)	(721,636.00)