

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-22-09-15
 September 23, 2022

ACCEPTING FY2023 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2023 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the September 23, 2022, 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:	McMahon			
Second:	Hall			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
LaBaff				X
McMahon	X			
Morrill				X
Reagen	X			
Staples	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 23, 2022

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

	2021 Actual	2022 Budget	YTD 7/31/2022	2023 Budget
OPERATING REVENUE				
2400 · Late Fees Received	840.54	1,050.00	775.00	1,000.00
2401 · Gain/Loss on Investments	16,877.26	25,000.00	1,378.73	25,000.00
2409B · Interest Income - Banking	10,591.98	3,500.00	1,856.75	2,490.00
2409L · Interest Income - Loans	137,606.16	121,500.00	64,370.03	100,675.00
2412 · RVRA Administrative Revenue	300,000.00	300,000.00	300,000.00	300,000.00
2421 · Salary Stipend Revenue	11,622.52	11,625.00	5,499.96	11,625.00
2449 · Brasher Admin Revenue	1,200.00	1,200.00	0.00	1,200.00
2450 · Miscellaneous Income	1,425.00	2,500.00	1,400.00	2,500.00
2454 · MIB 18&19 Improvement Revenue	11,854.52	0.00	0.00	0.00
Total OPERATING REVENUE	492,017.98	466,375.00	375,280.47	444,490.00
MASSENA INDUSTRIAL BUILDING Lot 18				
6486411 · MIB18 - Insurance Expense	4,296.00	0.00	0.00	0.00
	4,296.00	0.00	0.00	0.00
Total MASSENA INDUSTRIAL BUILDING Lot 18	(4,296.00)	0.00	0.00	0.00
MASSENA INDUSTRIAL BUILDING Lot 19				
2423 · Rental - MIB LOT19 (Fockler & ProSport)	30,690.00	33,750.00	20,460.00	33,750.00
Total Revenue for MIB LOT19	30,690.00	33,750.00	20,460.00	33,750.00
6487408 · MIB19 - Maintenance Expense	760.00	1,000.00	360.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,633.00	4,200.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,760.58	1,500.00	1,271.59	1,500.00
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
	22,211.58	23,258.00	1,631.59	23,258.00
Total MASSENA INDUSTRIAL BUILDING Lot 19	8,478.42	10,492.00	18,828.41	10,492.00
COMMUNITY DEVELOPMENT PROJECTS				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	22,938.00
6460450-17 - CDEIP 2017	9,461.66	68,500.00	0.00	17,994.00
6460450-18 - CDEIP 2018	35,000.00	13,655.00	4,310.45	8,578.00
6460450-19 - CDEIP 2019	47,055.07	40,000.00	0.00	20,000.00
6460450-20 - CDEIP 2020	0.00	75,200.00	6,419.58	55,200.00
6460450-21 - CDEIP 2021	0.00	100,000.00	35,860.83	65,000.00
6460450-22 - CDEIP 2022	0.00	0.00	0.00	70,000.00
6460450-23 - CDEIP 2023	0.00	0.00	0.00	100,000.00
Total COMM. DEVELOPMENT PROJECTS	91,516.73	297,355.00	46,590.86	359,710.00

	2021	2022	YTD	2023
GENERAL OPERATING EXPENSES	Actual	Budget	7/31/2022	Budget
6460411 · Insurance Expense	1,066.80	1,800.00	0.00	1,800.00
6460417 · Bank Charges	376.35	300.00	950.34	300.00
6460418 · Underwriting/Credit Report Expense	947.00	2,750.00	777.00	3,250.00
6460420 · Office Supplies Expense	372.40	550.00	0.00	750.00
6460427 · Professional Assoc. Expense	0.00	250.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	1,920.00	4,750.00	230.00	5,950.00
6460433 · Legal Expense - Retainer	7,500.00	7,500.00	1,875.00	7,500.00
6460434 · Accounting Expense - General	16,450.01	17,375.00	775.00	17,944.00
6460435 · GMEDF Admin Fee	7,200.00	7,200.00	0.00	7,200.00
6460436 · Marketing	15,929.69	25,350.00	8,625.23	25,600.00
6460437 · Contracted Services	0.00	1,000.00	0.00	0.00
6460442 · Meeting Expense	23.37	400.00	0.00	250.00
6460443 · Mileage Expense	0.00	500.00	0.00	500.00
646044 · Educational Workshop Expense	295.00	500.00	0.00	500.00
6460445 · Other Travel Expense	0.00	2,500.00	0.00	1,500.00
6460499 · Miscellaneous Expense	60.41	1,050.00	0.00	1,100.00
6460503 · Payroll Expenses				
503A - Salaries & Wages	90,477.64	150,000.00	59,973.76	140,000.00
503B - Employee Benefits	340.60	1,000.00	1,186.92	2,200.00
503D - Payroll Tax Expenses	7,441.20	12,250.00	5,401.43	11,000.00
503E - Payroll Processing Fees	1,880.06	1,600.00	835.00	1,750.00
6460550 · IDA Admin Payment	200,000.00	200,000.00	0.00	0.00
6460555 · Bad Debt Expense	43,429.27	(60,500.00)	0.00	(33,200.00)
Total GENERAL OPERATING EXPENSES	725,709.80	708,125.00	395,629.68	526,144.00
Total Income	522,707.98	500,125.00	395,740.47	478,240.00
Total Expenses	843,734.11	1,028,738.00	443,852.13	909,112.00
Net Income	(321,026.13)	(528,613.00)	(48,111.66)	(430,872.00)