

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION

Resolution No. LDC-23-09-13

September 26, 2023

ACCEPTING FY2024 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2024 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the September 26, 2023, 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:	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 26, 2023

2024 Draft Budget

	2022 Actual	2023 Budget	YTD 6/30/23	2024 Budget
OPERATING REVENUE				
2400 · Late Fees Received	965	1,250	315	1,000
2401-Realized/Unrealized Gain/Loss-Investments	(5,464)	25,000	39,749	75,000
2409B · Interest Income - Banking	34,625	2,490	5,880	10,975
2409L · Interest Income - Loans	127,142	100,675	60,395	119,975
2412 · RVRA Administrative Revenue	300,000	300,000	150,000	300,000
2421 · Salary Stipend Revenue	28,704	11,625	0	29,850
2449 · Brasher Admin Revenue	0	1,200	0	1,200
2450 · Miscellaneous Income	1,799	2,500	1,600	2,500
Total OPERATING REVENUE	487,772	444,740	257,939	540,500
MASSENA INDUSTRIAL BUILDING Lot 19				
2423 · Rental - MIB LOT19	34,690	33,750	29,803	73,350
Total Revenue for MIB LOT19	34,690	33,750	29,803	73,350
6487408 · MIB19 - Maintenance Expense	1,102	1,000	337	1,000
6487411 · MIB19 - Insurance Expense	3,240	4,400	0	4,550
6455415 · MIB19 - Tax/PILOT Payment Expense	0	0	0	10,500
6487416 · MIB19 - Utility Expense	2,111	1,500	1,603	3,000
6487499 · MIB19 - Miscellaneous Expense	0	500	0	500
6487500 · MIB19 - Depreciation Expense	17,807	16,058	0	17,808
Total MASSENA INDUSTRIAL BUILDING Lot 19	24,260	23,458	1,940	37,358
	10,430	10,292	27,863	35,992
COMMUNITY DEVELOPMENT PROJECTS				
6460450-16 - CDEIP 2016	6,000	16,937	0	16,937
6460450-17 - CDEIP 2017	4,566	17,994	0	17,994
6460450-18 - CDEIP 2018	4,310	8,578	0	0
6460450-19 - CDEIP 2019	0	20,000	0	0
6460450-20 - CDEIP 2020	16,420	55,200	18,200	37,000
6460450-21 - CDEIP 2021	45,641	65,000	0	65,000
6460450-22 - CDEIP 2022	45,100	70,000	20,600	49,400
6460450-23 - CDEIP 2023	0	100,000	0	100,000
6460450-24 - CDEIP 2024	0	0	0	100,000
Total COMM. DEVELOPMENT PROJECTS	122,037	353,709	38,800	386,331

2024 Draft Budget

	2022	2023	YTD	2024
GENERAL OPERATING EXPENSES	Actual	Budget	6/30/23	Budget
6460411 · Insurance Expense	\$ 1,238	\$ 1,800	\$ -	\$ 2,025
6460417 · Bank Charges	\$ 1,142	\$ 300	\$ 183	\$ 350
6460418 · Underwriting/Credit Report Expense	\$ 2,017	\$ 3,250	\$ -	\$ 2,500
6460419 · Filing Fees Expense	\$ -	\$ -	\$ -	\$ 250
6460420 · Office Supplies Expense	\$ 377	\$ 750	\$ 69	\$ 750
6460426 · IT/Cyber Expense	\$ -	\$ -	\$ -	\$ 7,500
6460427 · Professional Assoc. Expense	\$ -	\$ 250	\$ -	\$ 250
6460430 · Contractual Expenses to MED	\$ 30,000	\$ 30,000	\$ 15,000	\$ 30,000
6460431 · Contractual Expenses to IDALDC	\$ -	\$ 300,000	\$ 150,000	\$ 300,000
6460432 · Other Legal Expense	\$ 1,950	\$ 5,950	\$ 9,856	\$ 5,950
6460433 · Legal Expense - Retainer	\$ 6,000	\$ 7,500	\$ 1,875	\$ 7,500
6460434 · Accounting Expense - General	\$ 17,275	\$ 17,944	\$ 750	\$ 18,675
6460435 · GMEDF Admin Fee	\$ 7,200	\$ 7,200	\$ -	\$ 7,200
6460436 · Marketing	\$ 16,812	\$ 25,600	\$ -	\$ 25,600
6460442 · Meeting Expense	\$ 97	\$ 250	\$ 21	\$ 250
6460443 · Mileage Expense	\$ -	\$ 500	\$ -	\$ 500
646044 · Educational Workshop Expense	\$ -	\$ 500	\$ -	\$ 500
6460445 · Other Travel Expense	\$ -	\$ 1,500	\$ 6	\$ 1,000
6460499 · Miscellaneous Expense	\$ -	\$ 1,100	\$ -	\$ 1,100
6460503 · Payroll Expenses				
503A - Salaries & Wages	\$ 108,056	\$ 140,000	\$ 60,995	\$ 119,500
503B - Employee Benefits	\$ 1,705	\$ 2,200	\$ 628	\$ 2,100
503D - Payroll Tax Expenses	\$ 9,405	\$ 11,000	\$ 5,407	\$ 9,000
503E - Payroll Processing Fees	\$ 1,574	\$ 1,750	\$ 1,139	\$ 2,400
6460550 · IDA Admin Payment	\$ 300,000	\$ -	\$ -	\$ -
6460555 · Bad Debt Expense	\$ 7,400	\$ (33,200)	\$ -	\$ 4,500
Total GENERAL OPERATING EXPENSES	\$ 512,247	\$ 526,144	\$ 245,929	\$ 549,400
Total Income	\$ 522,462	\$ 478,490	\$ 287,742	\$ 613,850
Total Expenses	\$ 660,150	\$ 903,311	\$ 286,669	\$ 973,089
Net Income	\$ (137,688)	\$ (424,821)	\$ 1,073	\$ (359,239)