

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-13-10-15
 October 15, 2013

**ADOPTING 2014 BUDGET AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO MAKE LINE
 ITEM CHANGES**

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have drafted a tentative 2014 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was accepted by the Agency members at the September 17, 2013 meeting and

WHEREAS, the tentative Budget has been available for comment for at least twenty days, and

WHEREAS, the Agency has reviewed said budget,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby adopt the 2014 budget attached hereto and made a part thereof, and

BE IT FURTHER RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with the various components of the budget provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the “Total Expenses” of the relevant component schedule, and (iii) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

Move:	Strait			
Second:	Burns			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Burns	X			
Carroll	X			
McNeil	X			
Murphy	X			
Strait	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 10/15/2013

St. Lawrence River Valley Redevelopment Agency

	2012 Actual	2013 Budget	YTD 7/31/13	2014 Budget
OPERATING REVENUE				
2400 · Late Fees Received	0.00	0.00	12.50	100.00
2409B · Interest Income - Banking	26,697.88	30,000.00	8,416.40	16,000.00
2409L · Interest Income - Loans	45,692.16	45,000.00	21,772.06	42,000.00
2424 · NG Marketing Revenue	41,325.00	0.00	0.00	0.00
2450 · Miscellaneous Income(RVRDA)	3,712.50	2,500.00	2,400.00	2,500.00
	117,427.54	77,500.00	32,600.96	60,600.00
Massena Industrial Building Lot 18				
2422 · Rental - MIB LOT18	33,600.00	25,000.00	32,000.00	0.00
	33,600.00	25,000.00	32,000.00	0.00
6486408 · MIB18 - Maintenance Expense	62.50	2,000.00	75.00	2,000.00
6486411 · MIB18 - Insurance Expense	3,556.39	3,850.00	0.00	3,725.00
6486415 · MIB18 - Cleanup-Repair Expense	0.00	2,000.00	0.00	0.00
6486416 · MIB18 - Utility Expense	0.00	0.00	849.00	2,000.00
6486450 · MIB18 - Property Tax Expense	11,089.35	0.00	0.00	0.00
6486499 · MIB18 - Miscellaneous Expense	16.67	2,000.00	0.00	1,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	7,196.00	0.00	7,196.00
	21,920.91	17,046.00	924.00	15,921.00
Total Massena Industrial Building Lot 18	11,679.09	7,954.00	31,076.00	(15,921.00)
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	5,250.00	25,000.00	14,625.00	29,250.00
	5,250.00	25,000.00	14,625.00	29,250.00
6487408 · MIB19 - Maintenance Expense	140.00	2,000.00	75.00	2,000.00
6487411 · MIB19 - Insurance Expense	1,815.48	3,850.00	0.00	4,500.00
6487415 · MIB19 - Cleanup-Repair Expense	0.00	2,000.00	0.00	0.00
6487416 · MIB19 - Utility Expense	131.30	6,000.00	240.35	2,000.00
6487450 · MIB19 - Property Tax Expense	11,326.71	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	16.67	2,500.00	0.00	2,500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	6,804.00	0.00	6,804.00
	20,234.16	23,154.00	315.35	17,804.00
Total Massena Industrial Building Lot 19	(14,984.16)	1,846.00	14,309.65	11,446.00
Miscellaneous Projects				
2455 - Massena Building Improvement Revenue	0.00	0.00	0.00	60,000.00
Total Revenue for Miscellaneous Projects	0.00	0.00	0.00	60,000.00
6775486 - Capital Improvements MIB18	0.00	0.00	0.00	60,000.00
6775487 - Capital Improvements MIB19	0.00	0.00	0.00	90,000.00
Total Expenditure for Miscellaneous Projects	0.00	0.00	0.00	150,000.00
Total Miscellaneous Projects	0.00	0.00	0.00	(90,000.00)

	2012 Actual	2013 Budget	YTD 7/31/13	2014 Budget
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	962.28	1,500.00	0.00	1,000.00
6460430 · Contractual Expenses to MED	54,000.00	54,000.00	27,000.00	48,600.00
6460431 · Contractual Expenses to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	13,149.23	20,000.00	1,535.00	20,000.00
6460434 · Accounting Expense	3,300.00	3,000.00	2,925.00	3,225.00
6460436 · Marketing Expense	0.00	50,000.00	225.00	50,000.00
6460437 · NG Marketing Initiative Expense	53,952.60	0.00	0.00	0.00
6460442 · Meeting Expense	0.00	500.00	0.00	0.00
6460443 · Other Travel Expense	367.94	1,000.00	0.00	1,000.00
6460450 · CDEIP	738,349.97	556,330.00	126,246.22	523,040.00
6460450-11 - CDEIP 2011	0.00	0.00	0.00	130,202.00
6460450-12 - CDEIP 2012	0.00	0.00	0.00	13,754.00
6460450-13 - CDEIP 2013	0.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	508.51	1,300.00	29.34	1,000.00
Total General Operating Expenses	1,164,590.53	987,630.00	457,960.56	1,141,821.00
Total Operating Income	156,277.54	127,500.00	79,225.96	89,850.00
Total Operating Expenses	1,206,745.60	1,027,830.00	459,199.91	1,175,546.00
Net Operating Income	(1,050,468.06)	(900,330.00)	(379,973.95)	(1,085,696.00)
Total Other Income	0.00	0.00	0.00	(90,000.00)
Net Income	(1,050,468.06)	(900,330.00)	(379,973.95)	(1,175,696.00)
Total Depreciation Costs	14,000.00	14,000.00	0.00	14,000.00
Net Income without Depreciation	(1,036,468.06)	(886,330.00)	(379,973.95)	(1,161,696.00)