

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-10-12
 October 21, 2014

ADOPTING 2015 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 2015 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was accepted by the Agency members at the September 16, 2014 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 2015 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:	Murphy			
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.

Lori Sibley

October 21, 2014

	2013 Actual	2014 Budget	YTD 7/31/2014	2015 Budget
Operating Revenue				
2400 · Late Fees Received	12.50	100.00	12.50	50.00
2409B · Interest Income - Banking	16,226.91	16,000.00	4,627.11	8,000.00
2409L · Interest Income - Loans	40,379.29	42,000.00	18,419.67	44,500.00
2450 · Miscellaneous Income(RVRDA)	2,400.00	2,500.00	2,400.00	2,500.00
	59,018.70	60,600.00	25,459.28	55,050.00
Massena Industrial Building Lot 18 (Besaw)				
2422 · Rental - MIB LOT18	32,250.00	1,250.00	625.00	1,500.00
	32,250.00	1,250.00	625.00	1,500.00
6486408 · MIB18 - Maintenance Expense	370.00	2,000.00	81.21	2,500.00
6486411 · MIB18 - Insurance Expense	3,452.38	3,725.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	1,769.04	4,000.00	3,540.21	6,000.00
6486499 · MIB18 - Miscellaneous Expense	0.00	1,000.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	7,196.00	0.00	7,196.00
	12,787.42	17,921.00	3,621.42	19,921.00
Total Massena Industrial Building Lot 18	19,462.58	(16,671.00)	(2,996.42)	(18,421.00)
Massena Industrial Building Lot 19 (Fockler)				
2423 · Rental - MIB LOT19	26,812.50	29,250.00	21,605.16	43,250.00
	26,812.50	29,250.00	21,605.16	43,250.00
6487408 · MIB19 - Maintenance Expense	270.00	2,000.00	42.84	100.00
6487411 · MIB19 - Insurance Expense	4,171.46	4,500.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	811.69	2,000.00	830.13	500.00
6487499 · MIB19 - Miscellaneous Expense	0.00	2,500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	6,804.00	0.00	6,804.00
	12,057.15	17,804.00	872.97	12,404.00
Total Massena Industrial Building Lot 19	14,755.35	11,446.00	20,732.19	30,846.00
Miscellaneous Projects				
2425 · NG Marketing Initiative Revenue	0.00	0.00	0.00	25,000.00
2454 - Massena 18 & 19 Improvement Revenue	0.00	60,000.00	0.00	60,000.00
Total Revenue for Miscellaneous Projects	0.00	60,000.00	0.00	85,000.00
6260436 - NG Marketing Initiative Expense	0.00	0.00	0.00	25,000.00
6775486 - Capital Improvements MIB18	0.00	60,000.00	139.95	0.00
6775487 - Capital Improvements MIB19	0.00	90,000.00	1,462.95	0.00
Total Expenditure for Miscellaneous Projects	0.00	150,000.00	1,602.90	25,000.00
Total Miscellaneous Projects	0.00	(90,000.00)	(1,602.90)	60,000.00
General Operating Expenses				
6460411 · Insurance Expense	439.68	1,000.00	11.90	500.00
6460418 · Underwriting/Credit Report Expense	0.00	0.00	0.00	500.00
6460420 · Office Supplies Expenses	41.94	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	51,300.00	48,600.00	24,300.00	48,600.00
6460431 · Contractual Expenses to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	12,882.69	20,000.00	8,880.00	15,000.00
6460434 · Accounting Expense	3,183.33	3,225.00	2,925.00	3,225.00
6460436 · Marketing Expense	20,264.64	50,000.00	225.00	25,000.00
6460442 · Meeting Expense	0.00	0.00	0.00	0.00
6460443 · Other Travel Expense	0.00	1,000.00	0.00	1,000.00
6460450-11 - CDEIP 2011	100,000.00	130,202.00	4,315.49	125,887.00
6460450-12 - CDEIP 2012	53,874.17	33,626.00	15,000.00	16,344.00
6460450-13 - CDEIP 2013	194,797.82	184,932.00	90,252.70	0.00
6460450-14 - CDEIP 2014	0.00	506,330.00	0.00	454,330.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	465,273.00
6460499 · Miscellaneous Expense	29.34	1,000.00	0.00	1,000.00
Total General Operating Expenses	736,813.61	1,279,915.00	445,910.09	1,456,709.00
Total Revenue	118,081.20	151,100.00	47,689.44	184,800.00
Total Expenditures	761,658.18	1,465,640.00	452,007.38	1,514,034.00
Net Income	(643,576.98)	(1,314,540.00)	(404,317.94)	(1,329,234.00)