

**Ontario County Economic Development Corporation Budget - 2020 through 2023
Approved by Board on October 8, 2019**

<u>Revenues:</u>	Actual 2018	Estimate 12/31/2019	Budget 2020	Budget 2021	Budget 2022	Budget 2023
Application Fees <i>Application fees of \$400 per application - budget for 3 applications per year.</i>	\$ 2,400	\$ 800	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Foreign Trade Zone Revenue <i>Based on board approved rates and approx 1 new successful applicant per year beginning in year 2020</i>	2,000	2,000	2,000	2,000	5,000	12,000
Reimbursement - CDBG Grant Expenses <i>Reimbursements for eligible expenses through the Grant agreement with Ontario County</i>	11,531	10,756	23,000	0	0	0
Interest Revenue - existing/new <i>Estimate ~\$3.9 million loan portfolio at 3.1%</i>	111,910	124,000	120,000	120,000	130,000	135,000
Grant Income	30,000	72,390	20,000	0	0	0
Late Fees, Interest on Investments, and Misc Revenue <i>Late Fees, Interest Income, and Expense Reimbursements</i>	3,868	600	300	300	300	300
TOTAL REVENUES	161,709	210,546	166,500	123,500	136,500	148,500
Admin Expenses	109	250	150	150	150	150
Office Supplies <i>Necessary supplies specific to OCEDC, 1099's, etc</i>	113	60	50	50	50	50
Telephone Expense <i>Expenses relating to conference calls.</i>	0	0	50	50	50	50
Postage & Delivery <i>UPS and postage outside of County services</i>	1,305	1,250	1,305	1,305	1,305	1,305
Dues & Subscriptions <i>Covers membership & dues for various organizations as deemed appropriate by Board. Mostly NAFTAZ.</i>	1,553	400	1,800	1,800	1,800	1,800
Mileage & Travel Related Expense <i>Reimbursement for expenses incurred by staff and Board members in the operation of their duties for OCEDC.</i>	3,083	3,160	3,200	3,300	3,400	3,500
Insurance Expense <i>Liability, Directors & Officers</i>	3,198	6,672	8,000	8,000	8,000	8,000
Advertising & Public Relations <i>Payments for PR services on an as needed basis</i>	275	275	275	275	275	275
NYS Tax <i>NYS Char500 fee</i>	0	60	100	100	100	100
Bank Account Fees <i>Charges for check orders, wiring fees and other costs associated with banking.</i>	5,600	5,850	6,000	6,200	6,400	6,600
Accounting & Auditing						

	Actual 2018	Estimate 12/31/2019	Budget 2020	Budget 2021	Budget 2022	Budget 2023
<i>Cost of Annual Independent Auditing Services (includes single audit if necessary , PARIS supplemental auditing, and related tax forms)</i>	45,080	31,500	33,000	34,320	35,006	35,006
Ontario County Services						
<i>Payment of services provided by County staff through Master Agreement for administrative services</i>	1,942	76	5,000	5,000	5,000	5,000
Training & Conferences						
<i>Cost of training for staff as deemed appropriate by Board</i>						
Program Expenses						
Legal Expense						
<i>Transaction and general council</i>	14,437	5,000	11,000	11,000	11,000	11,000
<i>Foreign Trade Zone, marketing contracts, miscellaneous professional services</i>	7,727	18,003	24,000	1,000	1,000	1,000
Fees & Special Services						
<i>Fees associated with filing UCC liens for loans and credit reporting services</i>	40	100	250	250	250	250
Advertising and Public Relations						
<i>Advertising and support in trade organizations, FTZ activities with respect to marketing</i>	2,746	3,100	3,700	3,700	3,700	3,700
Small Business Initiative						
<i>Hub and Node Expense</i>	2,742	2,200	2,200	2,200	2,200	2,200
Deferred Loans						
<i>Workforce Development</i>	68,333	55,675	50,000	50,000	50,000	50,000
<i>Existing Deferred Loans</i>			60,161	22,390	0	0
<i>New Deferred Loans - estimate \$24,000 per yr.</i>			8,000	16,000	24,000	24,000
Ontario County	36,532	44,000	42,000	43,680	45,427	47,244
<i>Payment of services provided by County staff through Master Agreement for program expenses</i>	3,395	0	0	0	0	0
Allow for Loan Impairment (est 5.84% of final yr end balances)						
TOTAL EXPENSES	198,210	177,631	260,241	210,770	199,113	201,230
Corporation Excess (Deficit)	(36,501)	32,915	(93,741)	(87,270)	(62,613)	(52,730)
Use of Unrestricted Fund Balance			93,741	87,270	62,613	52,730
Net Budget			\$0	\$0	\$0	\$0