

**CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018**

REVENUES	Sched/ Note	FY 2018 Adopted	FY 2017 Adopted	Actual 7/31/2017	FY 2016 Revised	Actual 12/31/2016
Admin Fees	3/1	214,000	213,000	2,000	160,500	10,209,500
Interest	3/1	300	100	3,528	100	257
BRLF-Grant	3/1	-	-	-	-	-
Developer funds/Waterfront sale	3/1	-	-	177,935	23,009,000	1,101,307
Total Revenues		214,300	213,100	183,463	23,169,600	11,311,064
EXPENSES						
Salaries and Benefits						
Salaries	5/4	108,340	100,670	13,236	96,494	92,459
Benefits	6/4	49,391	43,378	-	47,276	94,731
Total Salaries and Benefits		157,731	144,048	13,236	143,770	187,191
Professional Fees:						
Audit services	2	7,300	7,500	7,300	7,200	7,300
Legal fees	3	3,500	3,500	346,010	536,498	
Consultants-D&B & Roux	3	-	-	59,688	325,000	
Total Professional fees		10,800	11,000	412,999	868,698	7,300
Debt Service - Interest						
Interest Section 108 loans/BRLF		-	-		63,210	
Total Interest		-	-	-	63,210	-
Administrative and other						
Advertising	4	600	250	963	375	513
Publications, dues and conferences	4	1,575	1,074	839	835	1,050
Office expense & Phone	4	2,800	2,800	1,047	2,850	2,621
Copier	4	450	450	233	400	351
Computer repair and equipment	4	3,500	3,500	2,100	3,500	3,500
Postage	4	100	100	34	450	81
Travel/Intern	4	800	1,200	142	3,150	623
Rent expense to the City	5	3,040	3,040		3,040	3,040
Interest expense to the City		-	-	80,078	22,728	
Waterfront Admin Expenses paid by City		-	-	353,268	151,144	1,586,178
Impairment/sale of property						4,199,172
Total admin & other expenses		12,865	12,414	438,703	188,472	5,797,129
Total Expenses		\$ 181,396	\$ 167,462	\$ 864,938	\$ 1,264,150	\$ 5,991,620
Change in net position		32,904	45,638	(681,475)	21,905,450	5,319,445
Source of surplus or (Deficit) Funding:						
IDA Funds - working capital						
Transfer from City	6	-	-		-	-
Transfer to CDA	6				(9,342,631)	
Transfer to the City	6				(7,100,000)	
Total source of Deficit Funding		-	-	-	(16,442,631)	-
Surplus or (deficit)		32,904	45,638	(681,475)	5,462,819	5,319,445
Net assets- beginning January 1		126,065	645,439	126,065	(4,817,380)	(5,193,380)
Net assets- ending December 31		158,968	691,078	(555,410)	645,439	126,065