

**GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2019**

	Draft 12/31/2019	Revised 7-30-18 Adopted 12/31/2018	Actual 6/30/2018	Adopted 12/31/2017	Actual 12/31/2017
Note 1 Source of funds					
Admin fees	\$ 2,000.00	\$ 55,589.80	54,589.80	\$ 1,000.00	1,000.00
Tiegerman escrow		\$ 38,000.00	227.20		
Interest	1,700.00	835.00	128.70	100.00	170.00
Total source of funds	<u>\$ 3,700.00</u>	<u>\$ 94,424.80</u>	<u>54,945.70</u>	<u>\$ 1,100.00</u>	<u>1,170.00</u>
Note 2 Use of funds					
Admin fee-IDA	\$ 2,000.00	\$ 2,000.00	2,000.00	\$ 2,000.00	2,000.00
Audit fee	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Professional fees Tiegerman	-	38,000.00	8,427.20	-	-
Total use of funds	<u>\$ 4,500.00</u>	<u>\$ 42,500.00</u>	<u>12,927.20</u>	<u>\$ 4,500.00</u>	<u>\$ 4,500.00</u>
Change in net position	\$ (800.00)	\$ 51,924.80	42,018.50	\$ (3,400.00)	(3,330.00)
Net position January 1	\$112,356.80	\$60,432.00	\$60,502.00	\$60,432.00	\$63,832.00
Net position December 31	\$ 111,556.80	\$ 112,356.80	102,520.50	\$ 57,032.00	60,502.00

7/30/2018