

GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2020

|                                 | Revised 7-30-18       |                       |                     |                       |                      |                       |                      |  |
|---------------------------------|-----------------------|-----------------------|---------------------|-----------------------|----------------------|-----------------------|----------------------|--|
|                                 | Adopted<br>12/31/2020 | Adopted<br>12/31/2019 | Actual<br>6/30/2019 | Adopted<br>12/31/2018 | Actual<br>12/31/2018 | Adopted<br>12/31/2017 | Actual<br>12/31/2017 |  |
| <b>Note 1</b>                   |                       |                       |                     |                       |                      |                       |                      |  |
| <b>Source of funds</b>          |                       |                       |                     |                       |                      |                       |                      |  |
| Admin fees                      | \$ 2,000              | \$ 2,000              | \$ -                | \$ 56,617             | \$ 55,617            | \$ 1,000              | \$ 1,000             |  |
| Tiegerman escrow                | \$ -                  |                       | -                   | 38,000.00             | 33,755               |                       |                      |  |
| Interest                        | \$ 1,525              | \$ 1,700              | 761                 | 835.00                | 947                  | 100                   | 170                  |  |
| <b>Total source of funds</b>    | <u>\$ 3,525</u>       | <u>\$ 3,700</u>       | <u>\$ 761</u>       | <u>\$ 95,452</u>      | <u>\$ 90,319</u>     | <u>\$ 1,100</u>       | <u>\$ 1,170</u>      |  |
| <b>Note 2</b>                   |                       |                       |                     |                       |                      |                       |                      |  |
| <b>Use of funds</b>             |                       |                       |                     |                       |                      |                       |                      |  |
| Admin fee-IDA                   | \$ 2,000              | \$ 2,000              | 2,158               | 2,000.00              | 2,227                | \$ 2,000              | 2,000                |  |
| Audit fee                       | \$ 2,500              | \$ 2,500              | 2,500               | 2,500.00              | 2,500                | \$ 2,500              | 2,500                |  |
| Professional fees Tiegerman     | \$ -                  | \$ -                  | -                   | 38,000.00             | 33,755               | -                     | -                    |  |
| <b>Total use of funds</b>       | <u>\$ 4,500</u>       | <u>\$ 4,500</u>       | <u>\$ 4,658</u>     | <u>\$ 42,500</u>      | <u>\$ 38,482</u>     | <u>\$ 4,500</u>       | <u>\$ 4,500</u>      |  |
| <b>Change in net position</b>   | \$ (975)              | \$ (800)              | \$ (3,898)          | \$ 52,952             | \$ 51,837            | \$ (3,400)            | \$ (3,330)           |  |
| <b>Net position January 1</b>   | \$ 112,339            | \$ 113,384            | \$ 112,339          | \$ 60,432             | \$ 60,502            | \$ 60,432             | \$ 63,832            |  |
| <b>Net position December 31</b> | \$ 111,364            | \$ 112,584            | \$ 108,441          | \$ 113,384            | \$ 112,339           | \$ 57,032             | \$ 60,502            |  |