

Resolution 3(a)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING  
THE AMENDED IDA BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022  
ANNEXED HERETO**

This Resolution shall supersede amended IDA budget resolution 7(a) adopted on 9/29/21 and shall be deemed to take effect as of the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy Tenke, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
James J. Cappiello	AYE
Joseph Gioino	AYE
Dave Jimenez	Absent
Ion Puspurica	AYE
John Tetta	Absent

The foregoing resolution was thereupon declared duly adopted 9/30/21

**ENTERED**  
9-30-21

IDA *CB*

CITY OF GLEN COVE  
INDUSTRIAL DEVELOPMENT AGENCY  
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

<u>REVENUES</u>	FY'22 Adopted	FY'21 Adopted	FY'20 Adopted	FY'20 Actual
Total Revenues	511,000	635,000	629,000	509,367
<u>EXPENSES</u>				
Salaries and Benefits				
Total Salaries and Benefits	162,408	164,703	187,441	288,584
Professional Fees:				
Total Professional fees	343,000	487,800	459,000	331,854
Debt Service - Interest				
Total Interest				
Administrative and other				
Total admin & other expenses	3,876	3,876	9,960	8,500
Total Expenses	509,284	\$ 656,379	\$ 656,401	\$ 628,938
Net Operating Surplus or (Deficit)	1,716	(21,379)	(27,401)	(119,571)
Source of surplus or (Deficit) Funding:				
Total source of Deficit Funding	-	21,379	-	
*Surplus or (deficit)	-	-	-	(119,571)
Net assets- beginning January 1	(1,262,927)	(1,143,356)	(1,143,356)	(1,143,356)
Net assets- ending December 31	(1,261,211)	(1,143,356)	(1,170,757)	(1,262,927)

Note: In reference to the FY'20 Actual, the IDA has included OPEB and Pension liability amounts, approximately \$80k, in adherence with (GASB 68 & 75) for informational purposes only. These accrual amounts are not included in the Adopted Budgets (FY'20-22) as these are noncash items and not required for budgeting purposes. Refer to the audited statements for further details in reference to OPEB and Pension Liabilities (GASB 68 & 75).