

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2020

	FY 2020 Adopted	FY 2019 Adopted	FY 2018 Adopted	Actual 12/31/2018	FY 2017 Adopted	Actual 12/31/2017
REVENUES						
Total Revenues	629,000	797,000	214,300	259,997	213,100	1,071,629
EXPENSES						
Salaries and Benefits						
Total Salaries and Benefits	175,886	176,769	157,731	88,858	144,048	205,899
Professional Fees:						
Total Professional fees	459,000	576,800	10,800	92,106	11,000	839,369
Debt Service - Interest						
Total Due to City		-	-		-	680,306
Administrative and other						
Total admin & other expenses	9,960	9,575	12,865	3,517	12,414	14,832
Total Expenses	\$ 644,846	\$ 763,144	\$ 181,396	\$ 184,481	\$ 167,462	\$ 1,740,406
Net Operating Surplus or (Deficit)	(15,846)	33,856	32,904	75,516	45,638	(668,777)
Source of surplus or (Deficit) Funding:						
Total source of Deficit Funding	15,846	-		-	-	
Surplus or (deficit)	(0.00)	33,856	32,904	75,516	45,638	(668,777)
Net assets- beginning January 1	(467,197)	(542,712)	126,065	(542,712)	126,065	126,065
Net assets- ending December 31	(467,197)	(508,856)	158,969	(467,196)	171,703	(542,712)