

Resolution 7a)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING THE IDA BUDGET, AS AMENDED, FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021 (SUMMARY ANNEXED HERETO)**

This *AMENDED* Resolution 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, Chairman	AYE
Vincent C. Hartley, Vice Chairman	AYE
James J. Cappiello	AYE
Joseph Gioino	AYE
John Tetta	AYE

*The foregoing amended resolution was thereupon declared duly adopted to reflect that proposed IDA salary increases will not go into effect until such time that the City of Glen Cove budget is adopted, and it is determined how the City will treat its exempt employee salary adjustments.*

GC-IDA  
**ENTERED**  
9-22-20

CB

CITY OF GLEN COVE  
INDUSTRIAL DEVELOPMENT AGENCY  
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021

<b>REVENUES</b>	FY2021 Proposed	FY2020 Adopted	FY 2019 *Adopted	Actual 12/31/2019	FY 2018 Adopted	Actual 12/31/2018
<b>Total Revenues</b>	635,000	629,000	797,000	340,789	214,300	259,997
<b>EXPENSES</b>						
<b>Salaries and Benefits</b>						
<b>Total Salaries and Benefits</b>	164,703	175,886	176,769	384,542	157,731	88,858
<b>Professional Fees:</b>						
<b>Total Professional fees</b>	487,800	459,000	576,800	231,132	10,800	92,106
<b>Debt Service - Interest</b>						
<b>Total Interest</b>			-		-	
<b>Administrative and other</b>						
<b>Total admin &amp; other expenses</b>	3,876	9,960	9,575	5,469	12,865	3,517
<b>Total Expenses</b>	\$ 656,379	\$ 644,846	\$ 763,144	\$ 621,143	\$ 181,396	\$ 184,481
<b>Net Operating Surplus or (Deficit)</b>	(21,379)	(15,846)	33,856	(280,354)	32,904	75,516
<b>Source of surplus or (Deficit) Funding:</b>						
<b>Total source of Deficit Funding</b>	21,379	15,846	-			-
<b>Surplus or (deficit)</b>	0	-	33,856	(280,354)	32,904	75,516
<b>Net assets- beginning January 1</b>	(1,143,356)	(467,197)	(542,712)	(863,002)	126,065	(542,712)
<b>Net assets- ending December 31</b>	(1,143,356)	(467,197)	(508,856)	(1,143,356)	158,969	(467,196)

\* Amended

Due to change in Accounting Principle