

Resolution #7(A)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING  
THE IDA AGENCY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023**

This 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>IDA MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Tom Hopke	Absent
David V. Jimenez	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA  
**ENTERED**  
8-23-22  
OB

**CITY OF GLEN COVE  
INDUSTRIAL DEVELOPMENT AGENCY  
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023**

<b>REVENUES</b>	<b>FY'23 Proposed</b>	<b>FY'22 Adopted</b>	<b>FY'21 Adopted</b>	<b>FY'21 Actual</b>
<b>Total Revenues</b>	<b>289,500</b>	<b>511,000</b>	<b>635,000</b>	<b>661,194</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
<b>Total Salaries and Benefits</b>	<b>156,463</b>	<b>162,408</b>	<b>164,703</b>	<b>219,998</b>
<b>Professional Fees:</b>				
<b>Total Professional fees</b>	<b>128,000</b>	<b>343,000</b>	<b>487,800</b>	<b>160,340</b>
<b>Debt Service - Interest</b>				
<b>Total Interest</b>				
<b>Administrative and other</b>				
<b>Total admin &amp; other expenses</b>	<b>4,818</b>	<b>3,876</b>	<b>3,876</b>	<b>4,313</b>
<b>Total Expenses</b>	<b>289,281</b>	<b>509,284</b>	<b>\$ 656,379</b>	<b>384,651</b>
<b>Net Operating Surplus or (Deficit)</b>	<b>219</b>	<b>1,716</b>	<b>(21,379)</b>	<b>276,543</b>
<b>Source of surplus or (Deficit) Funding:</b>				
<b>Total source of Deficit Funding</b>	<b>-</b>	<b>-</b>	<b>21,379</b>	
<b>Surplus or (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net assets- beginning January 1</b>	<b>(986,384)</b>	<b>(1,262,927)</b>	<b>(1,143,356)</b>	<b>(1,262,927)</b>
<b>Net assets- ending December 31</b>	<b>(986,165)</b>	<b>(1,261,211)</b>	<b>(1,143,356)</b>	<b>(986,384)</b>