

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
9 Glen St., Glen Cove, NY 11542

Minutes of Meeting
September 26, 2023

Resolution #7(A)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING
THE IDA AGENCY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024
(SUMMARY ANNEXED HERETO)**

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
9-26-23
CD

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024
Schedule 1

REVENUES	Sched.	FY'24	FY'23	FY'22	FY'22
		Adopted	Adopted	Adopted	Actual
Total Revenues	3	313,500	289,500	511,000	202,333
EXPENSES					
Salaries and Benefits					
Total Salaries and Benefits	5	171,489	156,463	162,408	200,968
Professional Fees:					
Total Professional fees		131,226	128,000	343,000	168,530
Debt Service - Interest					
Total Interest					
Administrative and other					
Total admin & other expenses		4,918	4,818	3,876	4,694
Total Expenses		307,633	289,281	509,284	374,192
Net Operating Surplus or (Deficit)		5,867	219	1,716	(171,859)
Source of surplus or (Deficit) Funding:					
Total source of Deficit Funding		-	-	-	
Surplus or (deficit)		-	-	-	
Net assets- beginning January 1		(986,165)	(986,384)	(1,262,927)	(986,384)
Net assets- ending December 31		(980,297)	(986,165)	(1,261,211)	(1,158,243)

*Actual Includes accrued items: OPFB, Pension and Compensated Absences

9/26/23