

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

Minutes of Meeting
September 24, 2024

Resolution #7(A)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
ADOPTING THE IDA AGENCY BUDGET FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2025 (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
John J. Fielding	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
9-24-24
CB

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025
Schedule 1

	See Schedule 1 Attachment	FY'25 Adopted	FY'24 Adopted	(1/1-6/30/24) Actual	FY'23 Adopted	FY'23 Actual
REVENUES						
Total Revenues	3	317,000	313,500	150,273	289,500	233,254
EXPENSES						
Salaries and Benefits						
Total Salaries and Benefits	5	175,696	171,489	79,152	156,463	216,029
Professional Fees:						
Total Professional fees		132,226	131,226	86,203	128,000	170,932
Debt Service - Interest						
Total Interest						
Administrative and other						
Total admin & other expenses		5,018	4,918	1,488	4,818	3,888
Total Expenses		312,940	307,633	166,842	289,281	390,849
Net Operating Surplus or (Deficit)		4,060	5,867	(16,569)	219	(157,595)
Source of surplus or (Deficit) Funding:						
Total source of Deficit Funding		-	-	-	-	-
Surplus or (deficit)		-	-	-	-	-
Net assets- beginning January 1		(1,315,838)	(986,165)	(1,315,838)	(986,384)	(1,158,243)
Net assets- ending December 31		(1,311,778)	(980,297)	(1,332,407)	(986,165)	(1,315,838)

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