

ALBANY COUNTY IDA
PROPOSED BUDGET
JANUARY 1 - DECEMBER 31, 2021

FUND BALANCE - January 1, 2021 \$ 2,854,436

INCOME -

Fee Income	40,000
Administrative Fee	9,000
Interest & Earnings	<u>3,000</u>
 Total Receipts	 <u>\$ 52,000</u>

DISBURSEMENTS -

Insurance-Liability	2,450
Office Supplies and Equipment	1,000
Bank Charges	120
Audit Fee	6,200
Services	84,750
Health Insurance	7,550
Meetings and Dues	12,500
Contingency	<u>900</u>

Total Disbursements \$ 115,470

Excess Disbursements over Receipts \$(63,470)

FUND Balance - December 31, 2021 \$2,790,966

ALBANY COUNTY IDA
BUDGET JUSTIFICATION
January 1 - December 31, 2021

INCOME -

Fee income is estimated based on prior years' activity.

Interest on savings account and CD balances.

DISBURSEMENTS -

Insurance charge based on prior year premium.

Postage and printing based on prior year usage.

Bank charges estimates at \$10 per month.

Audit fee based on prior years.

Services - Counsel at \$49,195 per year, Accounting at \$8,855, Secretarial at \$5,162, CFO and CEO at \$6,145. each, plus applicable payroll taxes and retirement charges.

Meetings and Seminars based on prior year amounts for Agency meetings and attendance at economic development forums and memberships in economic development organizations,

Contingency per prior year amounts.

Budget Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 10/23/2020
Status: CERTIFIED
Certified Date: 10/23/2020

Budget & Financial Plan.

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$104,755.00	\$192,500.00	\$49,000.00	\$60,000.00	\$60,000.00	\$60,000.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$39,406.00	\$11,500.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$144,161.00	\$204,000.00	\$52,000.00	\$63,000.00	\$63,000.00	\$63,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$40,000.00	\$40,000.00	\$49,195.00	\$50,000.00	\$50,000.00	\$52,000.00
Other Employee Benefits	\$21,864.00	\$18,900.00	\$16,798.00	\$18,000.00	\$18,000.00	\$18,500.00
Professional Services Contracts	\$21,400.00	\$17,650.00	\$26,307.00	\$40,000.00	\$40,000.00	\$44,000.00
Supplies And Materials	\$244.00	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Other Operating Expenditures	\$18,215.00	\$21,500.00	\$22,170.00	\$10,000.00	\$10,000.00	\$18,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$101,723.00	\$98,050.00	\$115,470.00	\$119,000.00	\$119,000.00	\$133,500.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$42,438.00	\$105,950.00	(\$63,470.00)	(\$56,000.00)	(\$56,000.00)	(\$70,500.00)