

Warren & Washington Industrial Development Agency

2024 budget

INCOME	ACTUAL YTD Jan - Oct 4 2023	BUDGET 2023	BUDGET 2024
<b>Nonoperating Revenue:</b>			
Investment Income - Money Market (2024 baseed on 2.5% of 1,340,000)	\$ 38,401.72	\$ 1,500.00	\$ 47,000.00
Interest Income - other	\$ 43.13	\$ -	\$ -
<b>Total Investment Earnings</b>	<b>\$ 38,444.85</b>	<b>\$ 1,500.00</b>	<b>\$ 47,000.00</b>
<b>Other Nonoperating Revenue:</b>			
Miscellaneous Income - Nonoperating (NBRC grant)	\$ 178,999.95	\$ 550,000.00	\$ -
Miscellaneous Income - Nonoperating (HUD grant)	\$ -	\$ -	\$ -
Miscellaneous Income - CDC Grant	\$ 150,000.00		
Sale of Land		\$ 50,000.00	
<b>Total Nonoperating Revenue:</b>	<b>\$ 328,999.95</b>	<b>\$ 600,000.00</b>	<b>\$ -</b>
<b>Operating Revenue:</b>			
Application Fees	\$ 5,000.00	\$ 6,000.00	\$ 6,000.00
Canalside Lease Income	\$ 373,570.17	\$ 115,200.00	\$ 300,000.00
Canalside Net Rail Income	\$ 45,936.43	\$ 35,000.00	\$ 40,000.00
Project Fees - Existing	\$ 16,015.12	\$ -	\$ 10,000.00
Project Fees - New	\$ 26,316.00	\$ 644,000.00	\$ 300,000.00
<b>Project - Legal Reimbursement</b>	<b>\$ 1,725.00</b>	<b>\$ 5,000.00</b>	<b>\$ 5,000.00</b>
<b>Total Operating Revenue</b>	<b>\$ 468,562.72</b>	<b>\$ 805,200.00</b>	<b>\$ 661,000.00</b>
<b>TOTAL INCOME:</b>	<b>\$ 836,007.52</b>	<b>\$ 1,406,700.00</b>	<b>\$ 708,000.00</b>

Warren & Washington Industrial Development Agency

Proposed 2024 budget

EXPENSES	ACTUAL YTD Jan - Oct 4 2023	BUDGET 2023	BUDGET 2024
<b>Nonoperating Expenses - Airport Industrial Park</b>			
Real Property/Sewer/Water Taxes - Lots	\$ 11,017.42	\$ 11,000.00	\$ 15,000.00
107 Airport Industrial Park - Brushcutting	\$ 1,800.00	\$ 1,800.00	\$ 2,000.00
<b>Total Airport Industrial Park Expenses</b>	\$ 12,817.42	\$ 12,800.00	\$ 17,000.00
<b>Total Nonoperating Expenses:</b>	\$ 12,817.42	\$ 12,800.00	\$ 17,000.00
<b>Operating Expenses:</b>			
<b>Canalside Operating Expenses</b>			
Water (\$250 reflects WCC's split)	\$ 250.00	\$ 500.00	\$ 500.00
National Grid (reflects IDA cost only)	\$ 14,416.75	\$ 30,000.00	\$ 7,000.00
Land/Building Maintenance	\$ 47,660.21	\$ 26,000.00	\$ 10,000.00
Engineering	\$ 382,417.29	\$ 550,000.00	\$ 10,000.00
Realtor Fees	\$ 30,973.94		\$ 7,000.00
Legal	\$ 3,654.00		\$ 5,000.00
Special District Taxes	\$ 11,962.14		\$ 12,000.00
Insurance	\$ 23,314.05	\$ 18,200.00	\$ 25,000.00
<b>Total Operating Expenses:</b>	\$ 514,648.38	\$ 624,700.00	\$ 76,500.00
<b>Insurance</b>			
Disability Insurance (due in Dec)	\$ 1,224.68	\$ 250.00	\$ 1,400.00
Liability Insurance (due in Nov)	\$ 1,715.00	\$ 10,000.00	\$ 2,000.00
Public Officials Liability	\$ 1,669.00	\$ 1,700.00	\$ 1,700.00
Employee Dishonesty Bond (3 yrs-due 2024) (was \$1,023 In 2021)	\$ -		\$ 1,500.00
Workers' Compensation Insurance	\$ 481.25	\$ 300.00	\$ 500.00
<b>Total Insurance:</b>	\$ 5,089.93	\$ 12,250.00	\$ 7,100.00
<b>Contractual Services</b>			
Marketing/PR	\$ 24,397.88	\$ 10,000.00	\$ 10,000.00
AIP- Misc Contractual Services		\$ 5,000.00	\$ 2,500.00
Computer Related	\$ 4,976.20	\$ 12,000.00	\$ 6,000.00
Rent	\$ 9,000.00	\$ 12,000.00	\$ 12,000.00
Dues & Subscriptions	\$ 3,628.14	\$ 3,000.00	\$ 4,000.00
Telephone and Internet (Spectrum)	\$ 2,012.23	\$ 3,000.00	\$ 3,000.00
<b>Total Contractual Services:</b>	\$ 19,616.57	\$ 45,000.00	\$ 37,500.00
<b>Total Expenses:</b>	\$ 552,172.30	\$ 694,750.00	\$ 138,100.00

**Warren & Washington Industrial Development Agency**  
**Proposed 2023 budget**

EXPENSES	ACTUAL YTD Jan - Oct 4 2023	BUDGET 2023	BUDGET 2024
<b>Professional Service Contracts:</b>			
Accounting	\$ 13,925.00	\$ 17,000.00	\$ 14,150.00
Engineering - General	\$ 7,029.89		\$ 10,000.00
Legal - General	\$ 11,568.00	\$ 50,000.00	\$ 10,000.00
Professional Service Contracts - Other	\$ 200.00	\$ 5,000.00	\$ 2,000.00
<b>Total Professional Service Contracts</b>	<b>\$ 32,722.89</b>	<b>\$ 72,000.00</b>	<b>\$ 36,150.00</b>
<b>Staff Payroll for WWIDA</b>			
	<b>\$ 125,055.24</b>	<b>\$ 155,000.00</b>	<b>\$ 165,000.00</b>
<b>Supplies &amp; Materials:</b>			
Office Supplies	\$ 1,399.08	\$ 3,000.00	\$ 3,000.00
Bank Fees	\$ 148.50		\$ 250.00
Postage	\$ 862.54	\$ 400.00	\$ 600.00
<b>Total Supplies and Materials</b>	<b>\$ 2,410.12</b>	<b>\$ 3,400.00</b>	<b>\$ 3,850.00</b>
<b>Employee Benefits</b>			
Medicare - Company Expense	\$ 1,960.10	\$ 2,500.00	\$ 3,000.00
FICA - Company Expense	\$ 8,381.25	\$ 9,500.00	\$ 10,000.00
Unemployment Insurance	\$ 636.99	\$ 3,000.00	\$ 1,200.00
Health Insurance	\$ 22,057.47	\$ 30,000.00	\$ 35,000.00
Vehicle Allowance		\$ 6,000.00	\$ 6,000.00
NYSLRS - (not until Dec \$12,037 is estimated)	\$ -	\$ 26,600.00	\$ 20,000.00
<b>Total Employee Benefits</b>	<b>\$ 33,035.81</b>	<b>\$ 77,600.00</b>	<b>\$ 75,200.00</b>
<b>Total Operating Expenses</b>	<b>\$ 193,224.06</b>	<b>\$ 308,000.00</b>	<b>\$ 280,200.00</b>
66900 Reconciliation Discrepancies	\$ -	\$ 500.00	
<b>TOTAL EXPENSES:</b>	<b>\$ 745,396.36</b>	<b>\$ 1,002,750.00</b>	<b>\$ 418,300.00</b>
<b>NET INCOME:</b>	<b>\$ 90,611.16</b>	<b>\$ 403,950.00</b>	<b>\$ 289,700.00</b>