

**CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION**

Board of Directors Meeting  
June 24, 2020 - 5:13 p.m.  
Alexander Community Center - Multipurpose Room  
275 Alexander Avenue  
Cheektowaga, New York 14211

**Board of Directors in Attendance**

Timothy Popielski     Richard Cielinski  
James Antkowiak     Denis Serugendo  
Kristina Groff         Paul Gildden

Not In Attendance:     Cheryl Moore, Edward Halady (Vacation)  
Resigned from Board:   Stephen Bojdak, John Redman  
Not Present-Newly Appointed Directors: Derek M. Johnson, Robert F. Lowery

**Resource Personnel in Attendance**

Elizabeth Kraus, H. Sicherman & Associates  
Amy Vigneron, Attorney At Law, Cohen & Lombardo P.C.  
Jerome Gabryszak, Community Development Aide

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Acting President Timothy Popielski called the meeting to order at 5:40 p.m.

**Reading of Minutes**

Motion by:     Richard Cielinski  
Seconded by:   James Antkowiak  
Motion:         To suspend the reading minutes of the minutes.  
Vote:            Ayes   6       Nays   0       Abstain   0  

**Election of Officers**

Timothy Popielski nominated Kristina Groff for the office of President. Following Kristina's acceptance, Timothy Popielski (Vice-President) and Denis Serugendo (Treasurer) agreed to serve another term in their respective offices. Jerry Gabryszak reported that although Edward Halady was not able to be present at the meeting, he requested that the Board be advised he was willing to serve another term as Secretary.

Motion by:     Timothy Popielski  
Seconded by:   James Antkowiak  
Motion:         To elect Kristina Groff as President, Timothy Popielski as Vice-President, Denis Serugendo as Treasurer and Edward Halady as Secretary of Officers of the Cheektowaga Economic Development Corporation.

Vote:            Ayes   6       Nays   0       Abstain   0

**Re-Appointment of Current Directors**

Jerry Gabryszak read a letter from Stephen Bojdak advising the Board that he was not seeking re-appointment as Director to the Board of the Cheektowaga Economic Development Corporation.

Motion by: Richard Cielinski  
Seconded by: Timothy Popielski  
Motion: To appoint James Antkowiak and Denis Serugendo to the Board of Directors of the Cheektowaga Economic Development Corporation for a term of three years effective as of June 24, 2020, said term expiring at the time of reappointment to said Board of Director positions but no later than June 30, 2023 and further, to acknowledge the retirement of Stephen Bojdak from the Board of Directors and express the Board's gratitude for his contributions to the Corporation.  
Vote: Ayes 6 Nays 0 Abstain 0

**Appointment of New Directors**

The following individuals were recommended for appointment to the Cheektowaga Economic Development Corporation Board of Directors: Derek M. Johnson, recommended by Timothy Popielski and Robert F. Lowery, recommended by Kristina Groff. Following discussion and deliberation, the following motion was made.

Motion by: James Antkowiak  
Seconded by: Paul Gilden  
Motion: To appoint Derek M. Johnson and Robert F. Lowery to the Board of Directors of the Cheektowaga Economic Development Corporation for a term of three years effective as of June 24, 2020, said term expiring at the time of reappointment to said Board of Director positions but no later than June 30, 2023.  
Vote: Ayes 6 Nays 0 Abstain 0

**Appointment of Executive Committee**

Motion by: James Antkowiak  
Seconded by: Richard Cielinski  
Motion: To appoint President Kristina Groff, Vice-President Timothy Popielski; Treasurer Denis Serugendo and Secretary Edward Halady to the Executive Committee for the 2020-21 fiscal year.  
Vote: Ayes 6 Nays 0 Abstain 0

**Appointment of Committees**

Motion by: Paul Gilden  
Seconded by: Richard Cielinski  
Motion: To authorize the President to appoint committees deemed necessary to carryout the business of the Corporation.  
Vote: Ayes 6 Nays 0 Abstain 0

**Subrecipient Agreement with Town of Cheektowaga**

Jerry Gabryszak advised the Board that the Corporation is required to execute an agreement with the Town of Cheektowaga for continued utilization of Community Development Block Grant program income funds received by the Corporation for the 2020-21 fiscal year.

Motion by: James Antkowiak

Seconded by: Paul Gilden

Motion: The President is hereby authorized to execute a Subrecipient Agreement with the Town of Cheektowaga for continued use of Community Development Block Grant Revolving program income funds for the 2019-20 program year.

Vote: Ayes 6 Nays 0 Abstain 0

**Professional Services**

The following professional service proposals were presented to the Board of Directors. At this point, Elizabeth Kraus and Amy Vigneroa left the room.

**Auditor:** EFPR Group, CPAs  
6390 Main Street, Suite 200  
Williamsville, New York 14221

Fee: \$ 4,500.00

Audit & Preparation of US Form 990, NYS Form CHAR-500,  
Preparation of Financial Report for Component Units and other services  
Pursuant to the Corporation's Request for Proposals and the Proposal  
Submitted by the Auditor for the 2019-20 fiscal year.

Motion by: Richard Cielinski

Seconded by: Timothy Popielski

Motion: To retain the services of the EFPR Group, CPAs for the fee of \$4,500.00 at the terms and conditions stated in the CEDC's Scope of Services and the proposal submitted by EFPR Group, CPAs for the 2019-20 fiscal year.

Vote: Ayes 6 Nays 0 Abstain 0

**Loan Analyst:** H. Sicherman & Company, Inc.  
5852 Forest Creek Drive  
East Amherst, New York 14051

Proposed Hourly Rates

- \$ 185.00 per hour - Harry Sicherman
- \$ 165.00 per hour - R. Charles Bell
- \$ 145.00 per hour - Elizabeth Kraus
- \$ 145.00 per hour - Diane Church
- \$ 130.00 per hour - Greg Merriam II
- \$ 115.00 per hour - Richard Lipold
- \$ 105.00 per hour - Robert Zabel
- \$ 80.00 per hour - Rate in Travel Status (all personnel)
- Mileage reimbursement at the current maximum federal rate.
- Reimbursement for other expenses incurred with prior authorization.
- Cap of \$10,000 on payment for services.

Motion by: Paul Gilden

Seconded by: Timothy Popielski

Motion: To renew the current contract with H. Sicherman & Company, Inc. for a one-year period for the 2020-21 fiscal year at the rates of reimbursement stated in the consultant's renewal proposal dated June 23, 2020 and as stated above at the same terms and conditions of the existing agreement dated May 1, 2017 with a cap of \$10,000 and with the stipulation requiring said consultant to notify the President of the Cheektowaga Economic Development Corporation when the company's invoices reach ninety percent (90%) of the maximum contract amount.

Vote: Ayes 6 Nays 0 Abstain 0

**Legal Counsel:** Cohen & Lombardo P.C.  
**Attorneys at Law**  
4140 Sheridan Drive  
Amherst, New York 14221

Motion by: Timothy Popielski

Seconded by: Paul Gilden

Motion: To extend the current contract with Cohen & Lombardo, P.C. for a one-year period for the 2020-21 fiscal year pursuant to the proposal of Cohen & Lombardo, P.C. at the terms and conditions of the existing agreement dated September 20, 2017 and at the partners' rate of \$250.00 an hour with a cap of \$10,000.00.

Vote: Ayes 6 Nays 0 Abstain 0

**Bookkeeper: Allen Street Consulting**  
394 Franklin Street  
Buffalo, New York 14202

Fee: \$550 per quarter/\$2,200 Maximum for FY 2020-2021  
Bookkeeping Services as stated in the Bookkeeper's Proposal dated June 23, 2020

Motion by: James Antkowiak

Seconded by: Timothy Popielski

Motion: To retain the services of Allen Street Consulting for the 2020-2021 fiscal year for a fee of \$550.00 per quarter / \$2,200 annual fee pursuant to the Bookkeeper's Proposal dated June 23, 2020.

Vote: Ayes 6 Nays 0 Abstain 0

### **Presentation of Loan Request from Hanzlian Sausage Incorporated**

Elizabeth Kraus reviewed the request for a business loan from Hanzlian Sausage Incorporated, is a family owned and operated meat market founded in 1999 that manufacturers fresh sausage and related products for retail sale. The company is located at located at 2343-2351 Genesee Street in Cheektowaga and proposes to expand its production to increase capacity and allow the company to become USDA certified, enabling it to sell its products for resale to distributors. The company currently makes over 18 different kinds of sausage and 13 kinds of sausage patties. Hanzlian also operates a retail deli market at the Genesee Street location and participates in seasonal and year-round farmer's markets in the region. The adjacent property has been acquired and renovated to accommodate the planned expansion that will meet USDA requirements. The project includes funds for new and used equipment, machinery, inventory and working capital. 3 full-time and 3 part-time jobs (4.5 FTE) are projected to be created within three years, including 1 FT store manager, one FT administrative position, 1 FT production worker, 2 PT production workers and 1 PT sales person over the next three years. At least 51% of the new positions will be made available to low-moderate income persons.

### **Loan Request Summary**

Borrower: Hanzlian Sausage Incorporated  
Use of Proceeds: New machinery, equipment, furnishings and fixtures, and working capital  
Loan Amount: \$150,000.00  
Term: 66 Months  
Interest Rate: Half of one percent (0.5%) for the 66 month term of the loan  
Repayment: Six months interest only, then monthly principal and interest payments of \$2,531.90 in order to fully amortize the loan in 5 years.

Commitment Fee: \$1,500.00

Collateral: A general security interest in all business assets to be evidenced by UCC-1 filing. The CEDC lien will be subordinated to existing liens filed by Northwest Bank, KeyBank and Citizens Bank. The Citizens' loans is to be paid in full by April, 2020. A purchase money interest in new machinery and equipment is to be obtained as well.

Personal Guarantees: Unlimited personal guaranty of David C. Hanzlian, and Kimberly A. Hanzlian as an abundance of caution in light of her involvement in management and anticipated acquisition of 100% ownership in the business.

After deliberation and discussion, the following motion was proposed.

Motion by: James Antkowiak  
Seconded by: Timothy Popielski  
Motion: To approve a loan to Hanzlian Sausage Incorporated for \$150,000 as presented and pursuant to the recommendation of the Loan Committee and the Loan Review report prepared by Elizabeth Kraus of H. Sichernan & Associates.  
Vote: Ayes 5; Nays 0; Abstentions 1 (Kristina Groff).

**Status Report – Existing Loans and Loan Prospects**

Amy Vigneron of Cohen and Lombardo reported the following to the Board:

- **Global Asset Management Solutions:** The CEDC has received a payoff of all principal and interest due. Kevin Garvey is suing his former partner John Harrington and the CEDC may be dragged into the lawsuit. Amy will monitor the situation
- **Buffalo Bread Company:** The CEDC has a 20-year judgement filed in Florida against Buffalo Bread Company and two co-signors and a 10-year lien on the co-signors' property.
- **Speed Motor Express of Western New York:** No jobs have been created to-date. (The loan was closed on August 8, 2019. \$107,424 .72 of the \$140,000 loan has been disbursed to-date).
- For an update regarding other loan prospects, refer to Elizabeth Kraus' latest Pending Loan Inquiries Report (6/2/2020).

**Mission Statement**

The Corporation's Mission Statement, as stated below, was read and reviewed.

*The mission of the CEDC is to foster and promote economic development and the creation and preservation of employment opportunities within the Town of Cheektowaga in order to strengthen and expand the Town's tax base, provide economic opportunity for all persons and improve the quality of life in the Town.*

Following discussion, the following motion was presented:

Motion by: Timothy Popielski  
Seconded by: James Antkowiak  
Motion: To approve the Corporation's Mission Statement as presented.  
Vote: Ayes 6 Nays 0 Abstain 0

**Investment Policy**

Jerry Gabryszak explained that New York State requires that the Corporation's Investment Policy to be reviewed and approved annually. A copy of the investment policy was distributed to the Board of Directors for review. Following review and discussion, the following motion was made:

Motion by: Richard Cielinski  
Seconded by: Paul Gilden  
Motion: To approve the Investment Policy as currently adopted.  
Vote: Ayes 6 Nays 0 Abstain 0

**FY 2020-2021 Budget**

After review and discussion, the following motion was made:

Motion by: Timothy Popielski  
Seconded by: Paul Gilden  
Motion: To approve the Fiscal Year 2020-2021 Budget as presented.  
Vote: Ayes 6 Nays 0 Abstain 0

**Adjourn**

Motion by: Richard Cielinski  
Seconded by: James Antkowiak  
Motion: To adjourn the Annual Board of Directors Meeting. (7:10 pm)  
Vote: Ayes 6 Nays 0 Abstain 0



Signature of Secretary

# CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION

## INVESTMENT POLICY

Adopted July 12, 2011

Reviewed May 1, 2019

### **Scope**

Section 2925 of the Public Authorities Law requires the Cheektowaga Economic Development Corporation (the Corporation) to adopt by resolution comprehensive investment guidelines which detail its operative policy and instructions to officers regarding the investment, monitoring and reporting of funds of the Corporation.

In addition to the requirements set forth in Section 2925 of the Public Authorities law, the Corporation is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal law, which govern the deposit and investment of funds for the Corporation's own use and account.

This investment policy is adopted by the Corporation pursuant to the foregoing provisions of the Public Authorities Law and General Municipal law and shall apply to all moneys and other financial resources available for investment on the Corporation's own behalf or, where applicable, on behalf of any other entity or individual.

### **Governing Principles**

#### **A. Investment Objectives**

The primary objectives of the Corporation's Investment Policy are, in order of priority, as follows (i) to conform with all applicable federal, state and local laws and legal requirements; (ii) to adequately safeguard principal; (iii) to provide sufficient liquidity to meet all operating requirements of the Corporation; and (iv) to obtain a reasonable rate of return.

#### **B. Diversification**

As the Corporation is subject to the deposit and investment restrictions set forth in Sections 10 and 11 of the General Municipal law, the opportunity to diversify among types of investments is limited. Subject to these legal restraints, however, the policy of the Corporation is to diversity by investment instrument by maturity and where practicable by financial institutions.

#### **C. Internal Controls**

1. All funds received by an Officer or Member of the Corporation shall be promptly deposited with the depositories designated by the Corporation for the receipt of such funds.
2. Pursuant to Section 11(7) of the General Municipal law, the corporation shall maintain or cause to be maintained a proper record of all books, notes, securities or other evidence of indebtedness held by the Corporation for investment and deposit purposes. Such record shall identify the security, the funds for which it is held, the place where kept, the date of sale or other disposition, and the amount received from such sale or other disposition.
3. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized uses or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.



**D. Authorized Financial Institutions and Dealers**

The Corporation shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments that may be outstanding with each financial institution or dealer. All financial institutions with which the corporation conducts business must be creditworthy as determined by criteria established by the Corporation. All banks with which the Corporation does business shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation.

**E. Purchase of Investments**

The Corporation may contract for the purchase of investments directly. All purchased obligations, unless registered or inscribed in the name of the Corporation shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed to the Corporation by the bank or trust company and shall be held pursuant to a written custodial agreement.

**Investments**

**A. General Policy**

It is the general policy of the Corporation that funds not required for immediate expenditure shall be invested as described below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

**B. Permitted Investments**

The President is authorized to invest funds not required for immediate expenditure in the following investments permitted under Section 11 of the General Municipal Law.

1. Special time deposit accounts in, or certificates of deposit issued by any commercial bank or trust company that is located in and authorized to do business in New York State, provided that such deposit account or certificate of deposit is secured in the same manner as provided in Deposits section below of this Investment Policy and is payable within such time as the proceeds shall be needed to meet expenditures for which the funds were obtained.
2. Such other obligations as may be permitted under Section 11 of the General Municipal Law. All investments shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase, and comply with such other requirements as set forth in Section 11 of the General Municipal Law.

## **Deposits**

### **A. Designation of Depositories**

The Corporation, by resolution, designates one or more commercial banks or trust companies for the deposit of Corporation funds received by the Corporation. Such resolution shall specify the maximum amount that may be kept on deposit at any time with each bank or trust company. Such designations and amounts may be changes at any time by further resolution of the Corporation.

### **B. Collateralization of Deposits**

In accordance with Section 10 of the General Municipal Law, all deposits of the Corporation (including certificates of deposit and special time deposits) in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured as defined by Section 10 of the General Municipal Law, at least equal to the aggregate amount of deposits.

### **C. Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by the depository and/or third party bank or trust company subject to security and custodial agreements as described below.

1. Security Agreement Requirements. The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any, an any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the depository or its custodial bank.
2. Custodial Agreement Requirements. The custodial agreement shall provide the securities held by the bank or trust company, as agent of and custodian for the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The custodial agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The custodial agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities and may include such other terms as the Corporation Board deems necessary.

## **Monitoring and Reporting Obligations**

The following monitoring and reporting procedures shall be applicable in connection with the deposit and investment of funds subject to this Investment Policy:

### **A. Monthly Monitoring**

Each cash and investment account statement will be reviewed and reconciled by the President on a monthly basis. The Board will review each account reconciliation for accuracy and will investigate any unusual items noted.

### **B. Monitoring and Reporting**

Pursuant to Section 2925(5) of the Public Authorities Law, the President shall present a report at each meeting of the Corporation Board of Directors which will include the following information: (i) the cash and investment balances of the Corporation; (ii) identification of any new investments since the last report; (iii) information concerning the selection of investment bankers, brokers, agents, dealers or auditors since the last report; and (iv) the names of the financial institutions holding Corporation deposits.

### **C. Annual Monitoring and Reporting**

1. On an annual basis, the Corporation will obtain an independent audit of its financial statements, which shall include an audit of its cash and investments and the Corporation's compliance with this Investment Policy. The results of the independent audit shall be made available to the Corporation Board at the time of its annual review of this Investment Policy.
2. Pursuant to Section 2926(6) of the Public Authorities Law, the Corporation shall, on an annual basis, prepare and submit for Corporation Board approval an investment report which shall include this Investment Policy, amendments to the Investment Policy since the last investment report, an explanation of the Investment Policy and any amendments, the results of the annual independent audit, the investment income record of the Corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last investment report. The investment report will be distributed to those individuals identified in Section 2925(7) (b) of the Public Authorities Law. The Corporation shall make available to the public copies of its investment report upon reasonable request.

## **Annual Review**

This investment policy shall be reviewed and approved by the Corporation's Board of Directors on an annual basis.

## **Savings Clause**

Nothing contained in Section 2925 of the Public Authorities law shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into by the Corporation in violation of, or without compliance with the provisions of Section 2925 of the Public Authorities Law.

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MEMORANDUM

Date: June 23, 2020  
To: Cheektowaga Economic Development Corporation  
Board of Directors  
From: Jerome Gabryszak, Community Development Aide  
Re: FYE 3/31/2021 Budget

Attached is a proposed budget I prepared for FYE 3/31/2021 as required by New York State for consideration of the Budget Committee. 2018-2019 amounts represent actual updated revenues and expenditures pursuant to the FY 2018-19 Financial Statement; the FYE 3/31/2020 budget amounts are those previously approved by the Board of Directors; and, the FYE 3/31/2021 budget is the one proposed to be adopted for the 2020-21 fiscal years. Approval of this budget will allow the CEDC to be current with its New York State PARIS reporting requirements. Once the budget is approved by the Board of Directors, I will enter the budget information into PARIS, after which it is the President's responsibility to submit the budget report electronically to the New York State Authorities Budget Office.

For FY 2020-21 following is an explanation of the budget categories and amounts.

Rental & Financing Income	3,000	Estimated business loan interest from existing loans;
Other Operating Revenues	3,000	Commitment fees and late fees; assumes the approval of one or two new loans during the fiscal year;
Investment Earnings	300	Bank/CD interest; estimate based on current balances & rates;
Salaries and Wages	16,000	Administrative charges; estimated wages for the fiscal year;
Other Employee Benefits	1,224	FICA
Professional Service Contracts	24,000	Estimated costs for Legal, Audit, Bookkeeping, Website and Loan Review/Portfolio Management services.
Supplies and Materials	500	Paper, Letterhead, Business Cards, etc.
Other Operating Expenditures	8,000	Estimates costs such as marketing, ads, filing fees, website development and service fees, business meetings and other miscellaneous expenses.

Please review the attached budgets and call me (897-7200, ext. 6, / 566-0207) or e-mail me with any comments, questions or changes to the budget that you may have. These budgets will necessarily show a deficit due to the small amount of revenues that is collected, that being primarily from interest on existing loans. Bank interest earned must be returned to the U.S. Treasury. Please submit your vote by simply clicking **Reply at the top left** of the e-mail, check off your vote and type your email address where indicated. Click **Send** to submit your ballot. New York State has made changes as to how email voting may occur. **For a vote to be valid, there must be unanimous response and consent by all committee or board members. If that does not occur, the vote will be invalid and a meeting will have to be called to vote on the budget. So please submit your ballot as soon as possible.** Thank you.

**0Budget & Financial Plan**  
**Cheektowaga Economic Development Corporation**

Budgeted Revenues, Expenditures, and Changes in Current Net Assets  
**Fiscal Year Ending 3/31/2021**

	Last Year (Actual) 2018-2019	Current Year (Estimated) 2019-2020	Next Year (To Be Adopted) 2020-/2021	Projected / Proposed 2021-2022	Projected / Proposed 2022-2023	Projected / Proposed 2023-2024
<b><u>Revenue &amp; Financial Sources</u></b>						
<b>Operating Revenues</b>						
Charges for Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	14,887.00	3,000.00	3,000.00	3,000.00	3,500.00	3,500.00
Other Operating Revenues	0.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
<b>Non-Operating Revenues</b>						
Investment Earnings	393.00	300.00	300.00	300.00	300.00	300.00
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
<b>Total Revenues &amp; Financing Sources</b>	<b>\$15,280.00</b>	<b>\$6,300.00</b>	<b>\$6,300.00</b>	<b>\$6,300.00</b>	<b>\$6,800.00</b>	<b>\$6,800.00</b>
<b><u>Expenditures</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	17,501.00	16,500.00	16,000.00	14,500.00	14,500.00	14,500.00
Other Employee Benefits	0.00	1,260.00	1,224.00	1,109.00	1,109.00	1,109.00
Professional Services Contracts	31,885.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Supplies and Materials	0.00	500.00	500.00	600.00	600.00	600.00
Other Operating Expenditures	28,455.00	8,000.00	8,000.00	7,000.00	6,000.00	6,000.00
<b>Non-Operating Expenditures</b>						
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
<b>Total Expenditures</b>	<b>\$77,841.00</b>	<b>\$50,260.00</b>	<b>\$49,724.00</b>	<b>\$47,209.00</b>	<b>\$46,209.00</b>	<b>\$46,209.00</b>
<b>Capital Contributions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures</b>	<b>\$(62,561.00)</b>	<b>\$(43,960.00)</b>	<b>\$(43,424.00)</b>	<b>\$(40,909.00)</b>	<b>\$(39,409.00)</b>	<b>\$(39,409.00)</b>