

**Cheektowaga Economic Development Corporation**

**Board of Directors**

**August 13, 2018**

**MAIL BALLOT COUNT**

**CEDC FY 2018-19 Budget**

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Motion By: John Redman III  
Seconded By: James Antkowiak  
Motion: To approve the Budget and Financial Plan, attached, as presented for Fiscal Year 2018-19 and through Fiscal Year 2021-2022.


John Redman III	<u> X </u>	Yes	<u> </u>	No
Timothy Popielski	<u> X </u>	Yes	<u> </u>	No
Edward Halady	<u> X </u>	Yes	<u> </u>	No
Denis Serugendo	<u> X </u>	Yes	<u> </u>	No
James Antkowiak	<u> X </u>	Yes	<u> </u>	No
Stephen Bojdak	<u> X </u>	Yes	<u> </u>	No
Richard Cielinski	<u> X </u>	Yes	<u> </u>	No
Paul Gildea	<u> X </u>	Yes	<u> </u>	No
Kristina Groff	<u> X </u>	Yes	<u> </u>	No
Jeffrey Mendola	<u> X </u>	Yes	<u> </u>	No
Cheryl Moore	<u> X </u>	Yes	<u> </u>	No

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Tabulation:  11  Yes  0  No

Result:  X  Motion Approved   Motion Failed

Validation:

  
Secretary's Signature

**BUDGET & FINANCIAL PLAN****BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**

	Last Year (Actual) 2016-2017	Current Year (Estimated) 2017-2018	Next Year 2018-2019	Proposed 2019-2020	Proposed 2020-2021	Proposed 2021-2022
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges for services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental & financing income	11,823.00	2,800.00	3,000.00	3,000.00	3,000.00	3,000.00
Other operating revenues	31,287.00	2,000.00	3,000.00	3,000.00	3,000.00	3,000.00
<b>Non-operating Revenues</b>						
Investment earnings	760.00	265.00	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>\$43,870.00</b>	<b>\$5,065.00</b>	<b>\$6,300.00</b>	<b>\$6,300.00</b>	<b>\$6,300.00</b>	<b>\$6,300.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries and wages	9,978.00	18,500.00	16,500.00	14,000.00	14,000.00	14,000.00
Other employee benefits	0.00	1,415.00	1,260.00	1,071.00	1,071.00	1,071.00
Professional services contracts	24,855.00	21,000.00	22,000.00	20,000.00	20,000.00	20,000.00
Supplies and materials	0.00	500.00	500.00	500.00	500.00	500.00
Other operating expenditures	2,813.00	10,000.00	10,000.00	5,000.00	5,000.00	5,000.00
<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 nonoperating expenditures	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>	<b>\$37,646.00</b>	<b>\$51,415.00</b>	<b>\$50,260.00</b>	<b>\$40,571.00</b>	<b>\$40,571.00</b>	<b>\$40,571.00</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>\$6,224.00</b>	<b>\$(46,350.00)</b>	<b>\$(43,960.00)</b>	<b>\$(34,271.00)</b>	<b>\$(34,271.00)</b>	<b>\$(34,271.00)</b>