

C E D C

Cheektowaga Economic Development Corporation

Board of Directors
September 24, 2018
Paper Ballot

Vote on Fiscal Year 2018-19 Budget and Financial Plan

Motion By: John Redman III

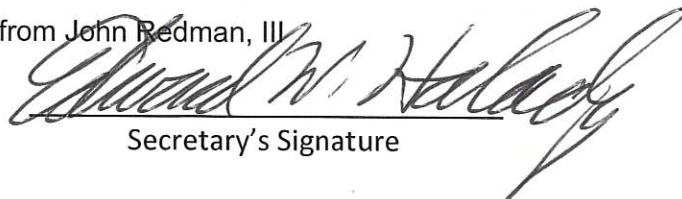
Seconded By: James Antkowiak

Motion: To approve the Budget and Financial Plan, attached, as presented for Fiscal Year 2018-19 and through Fiscal Year 2021-2022.

Vote: 11 Ayes 0 Nays

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 Gilden	<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

Attachments: August 13, 2018 Memo and Budget from John Redman, III


Secretary's Signature

C E D C

Cheektowaga Economic Development Corporation

MEMORANDUM

Date: August 13, 2018
To: Cheektowaga Economic Development Corporation
Board of Directors
From: John Redman III, President
Re: FY 2018-19 CEDC Budget

Attached is a proposed budget report for FY 2018-19 and beyond (attached). 2016-2017 amounts represent actual revenues and expenditures pursuant to the FY 2016 Financial Statement; the 2017-2018 budget amounts are those previously approved by the Board of Directors; and, the 2018-2019 budget is the one proposed to be adopted for the 2018-19 fiscal year.

For FY 2018-19, 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	16,500	Administrative charges; estimated wages for the fiscal year;
Other employee benefits	1260	FICA
Professional service contracts	22,000	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	10,000	Estimates costs such as marketing, ads, filing fees, business meetings and other miscellaneous expenses. Assumes greater marketing and promotional activities.

Please review the attached budget and call me (913-3129) or Jerry Gabryszak (897-7200, ext. 6), or e-mail us with your comments or questions. The budget will necessarily show a deficit due to the small amount of revenues that we collect, those being primarily from interest on loans we've made. Please submit your vote by printing the ballot in the body of the email **and replying by mail**. New York State has made changes as to how email voting may occur. **For a vote to be valid, there must be unanimous consent. All Directors must respond. If that does not occur, a meeting will have to be called to vote on the budget. So please submit your VOTE.** Thank you.

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
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
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
Non-operating Revenues						
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
Total Revenues & Financing Sources	\$43,870.00	\$5,065.00	\$6,300.00	\$6,300.00	\$6,300.00	\$6,300.00
EXPENDITURES						
Operating Expenditures						
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
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	\$37,646.00	\$51,415.00	\$50,260.00	\$40,571.00	\$40,571.00	\$40,571.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$6,224.00	\$(46,350.00)	\$(43,960.00)	\$(34,271.00)	\$(34,271.00)	\$(34,271.00)