

**Ontario County Economic Development Corporation Budget - 2021 through 2024**  
**Approved by Board October 13, 2020**

	Actual 2019	Actual as of 9/25/2020	Estimate 12/31/2020	Budget 2021	Budget 2022	Budget 2023	Budget 2024
<b>Revenues:</b>							
<b>Application Fees</b>	\$ 1,200	\$ 1,200	\$ 1,600	\$ 800	\$ 1,200	\$ 1,200	\$ 1,200
<i>Application fees of \$400 per application - budget for 3 applications per year except 2021.</i>							
<b>Foreign Trade Zone Revenue</b>	2,000	0	2,000	2,000	2,000	5,000	12,000
<i>Based on board approved rates and approx 1 new successful applicant per year beginning in year 2023</i>							
<b>Reimbursement - CDBG Grant Expenses</b>	22,128	0	0	0	0	0	0
<i>Reimbursements for eligible expenses through the Grant agreement with Ontario County</i>							
<b>Interest Revenue - existing/new</b>	131,802	115,516	149,000	140,000	140,000	140,000	140,000
<i>Estimate ~\$4.6 million loan portfolio at 3.0%</i>							
<b>Grant Income</b>	72,390	0	20,000	734,000	359,000	0	0
<b>Late Fees, Interest, and Misc Revenue</b>	1,078	440	550	300	300	300	300
<i>Late Fees, Interest Income, and Expense Reimbursements</i>							
<b>TOTAL REVENUES</b>	<b>230,598</b>	<b>117,156</b>	<b>173,150</b>	<b>877,100</b>	<b>502,500</b>	<b>146,500</b>	<b>153,500</b>
<b>Admin Expenses</b>							
<b>Office Supplies</b>	240	0	250	250	250	250	250
<i>Necessary supplies specific to OCEDC, 1099's, etc</i>							
<b>Telephone Expense</b>	111	13	60	50	50	50	50
<i>Expenses relating to conference calls.</i>							
<b>Postage &amp; Delivery</b>	0	0	0	50	50	50	50
<i>UPS and postage outside of County services</i>							
<b>Dues &amp; Subscriptions</b>	1,250	1,319	1,319	1,325	1,325	1,350	1,350
<i>Covers membership &amp; dues for various organizations as deemed appropriate by Board. Mostly NAFTA.</i>							
<b>Mileage &amp; Travel Related Expense</b>	1,282	217	400	1,800	1,800	1,800	1,800
<i>Reimbursement for expenses incurred by staff and Board members in the operation of their duties for OCEDC.</i>							
<b>Insurance Expense</b>	3,106	3,220	3,220	3,500	3,600	3,700	3,800
<i>Liability, Directors &amp; Officers</i>							
<b>Advertising &amp; Public Relations</b>	6,864	5,282	5,282	8,000	8,000	8,000	8,000
<i>Payments for PR services on an as needed basis</i>							
<b>NYS Tax</b>	275	275	275	275	275	275	275
<i>NYS Char500 fee</i>							
<b>Bank Account Fees</b>	60	76	100	100	100	100	100
<i>Charges for check orders, wiring fees and other costs associated with banking.</i>							
<b>Accounting &amp; Auditing</b>	5,850	6,050	6,050	6,250	6,400	6,600	6,800

	Actual 2019	Actual as of 9/25/2020	Estimate 12/31/2020	Budget 2021	Budget 2022	Budget 2023	Budget 2024
<i>Cost of Annual Independent Auditing Services (includes single audit if necessary , PARIS supplemental auditing, and related tax forms)</i>							
<b>Ontario County Services</b>	40,145	23,623	33,998	33,000	34,320	35,006	35,006
<i>Payment of services provided by County staff through Master Agreement for administrative services</i>							
<b>Training &amp; Conferences</b>	76	0	0	2,500	5,000	5,000	5,000
<i>Cost of training for staff as deemed appropriate by Board</i>							
<b>Program Expenses</b>							
<b>Legal Expense</b>	4,460	13,250	11,000	11,000	11,000	11,000	11,000
<i>Transaction and general council</i>							
<b>Consultant Services</b>	36,875	0	0	1,000	1,000	1,000	1,000
<i>Foreign Trade Zone, marketing contracts, miscellaneous professional services</i>							
<b>Fees &amp; Special Services</b>	20	0	0	250	250	250	250
<i>Fees associated with filing UCC liens for loans and credit reporting services</i>							
<b>Advertising and Public Relations</b>	2,985	1,750	1,750	2,000	3,700	3,700	3,700
<i>Advertising and support in trade organizations, FTZ activities with respect to marketing</i>							
<b>Small Business Initiative</b>	2,742	1,368	1,824	0	0	0	0
<i>Hub and Node Expense</i>							
<b>Deferred Loans</b>							
Workforce Development	65,938	50,161	140,161	40,000	40,000	40,000	40,000
Existing Deferred Loans				49,390	0	30,000	0
New Deferred Loans - estimate \$24,000 per yr.				16,667	33,334	50,000	50,000
<b>Ontario County</b>	31,129	29,831	44,776	42,000	43,680	45,427	47,244
<i>Payment of services provided by County staff through Master Agreement for program expenses</i>							
<b>Allow for Loan Impairment (est 5.84% of final yr end balances)</b>	42,106	0	29,000	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>245,514</b>	<b>136,435</b>	<b>279,465</b>	<b>219,407</b>	<b>194,134</b>	<b>243,558</b>	<b>215,675</b>
<b>Corporation Excess (Deficit)</b>	<b>(14,916)</b>	<b>(19,279)</b>	<b>(106,315)</b>	<b>657,693</b>	<b>308,366</b>	<b>(97,058)</b>	<b>(62,175)</b>
<b>Use of (Contributed to) Unrestricted Fund Balance</b>				<b>(657,693)</b>	<b>(308,366)</b>	<b>97,058</b>	<b>62,175</b>
<b>Net Budget</b>				<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>