

Ontario County Economic Development Corporation Budget - 2022 through 2025
Approved by Board Discussion on October 12, 2021

	Actual 2020	Actual as of 9/29/2021	Estimate 12/31/2021	Budget 2022	Budget 2023	Budget 2024	Budget 2025
Revenues:							
Application Fees	\$ 1,600	\$ 400	\$ 800	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
<i>Application fees of \$400 per application - budget for 3 applications per year except 2021.</i>							
Foreign Trade Zone Revenue	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>							
Reimbursement - CDBG Grant Expenses	11,578	0	14,000	0	0	0	0
<i>Reimbursements for eligible expenses through the Grant agreement with Ontario County</i>							
Interest Revenue - existing/new	150,174	105,889	135,889	140,000	140,000	140,000	140,000
<i>Estimate ~\$4.6 million loan portfolio at 3.0%</i>							
Grant Income	204,000	0	734,000	359,000	0	0	0
Late Fees, Interest, and Misc Revenue	1,242	1,989	2,400	300	300	300	300
<i>Late Fees, Interest Income, and Expense Reimbursements</i>							
TOTAL REVENUES	370,594	108,278	889,089	502,500	143,500	146,500	153,500
Admin Expenses	0	0	50	250	250	250	250
Office Supplies							
<i>Necessary supplies specific to OCEDC, 1099's, etc</i>							
Telephone Expense	15	0	0	50	50	50	50
<i>Expenses relating to conference calls.</i>							
Postage & Delivery	0	0	0	50	50	50	50
<i>UPS and postage outside of County services</i>							
Dues & Subscriptions	1,319	1,325	1,325	1,325	1,325	1,350	1,350
<i>Covers membership & dues for various organizations as deemed appropriate by Board. Mostly NAFTA.</i>							
Mileage & Travel Related Expense	406	33	50	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>							
Insurance Expense	3,220	1,373	3,278	3,500	3,600	3,700	3,800
<i>Liability, Directors & Officers</i>							
Advertising & Public Relations	5,394	4,731	5,000	8,000	8,000	8,000	8,000
<i>Payments for PR services on an as needed basis</i>							
NYS Tax	275	275	275	275	275	275	275
<i>NYS Char500 fee</i>							
Bank Account Fees	147	0	0	100	100	100	100
<i>Charges for check orders, wiring fees and other costs associated with banking.</i>							
Accounting & Auditing	6,050	7,920	9,715	8,150	6,500	6,700	6,900

Cost of Annual Independent Auditing Services (includes single audit if necessary , PARIS supplemental auditing, and related tax forms)

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Ontario County Services	31,500	26,728	35,637	33,000	34,320	35,006	35,006
<i>Payment of services provided by County staff through Master Agreement for administrative services</i>							
Training & Conferences	0	40	40	2,500	5,000	5,000	5,000
<i>Cost of training for staff as deemed appropriate by Board</i>							
Program Expenses							
Legal Expense	9,300	2,780	11,000	11,000	11,000	11,000	11,000
<i>Transaction and general council</i>							
Consultant Services	12,733	0	19,000	45,000	1,000	1,000	1,000
<i>Foreign Trade Zone, marketing contracts, miscellaneous professional services,</i>							
Fees & Special Services	0	0	0	250	250	250	250
<i>Fees associated with filing UCC liens for loans and credit reporting services and transitional assistance</i>							
Advertising and Public Relations	1,809	20	1,750	2,000	3,700	3,700	3,700
<i>Advertising and support in trade organizations, FTZ activities with respect to marketing</i>							
Small Business Initiative	1,824	0	0	0	0	0	0
<i>Hub and Node Expense</i>							
Deferred Loans	324,161	0	40,000	40,000	40,000	40,000	40,000
<i>Workforce Development</i>							
<i>Existing Deferred Loans</i>		3,000	25,390	24,000	30,000	0	0
<i>New Deferred Loans - estimate \$50,000 per yr.</i>		0	0	16,667	33,334	50,000	50,000
Ontario County	39,774	26,727	38,637	42,000	43,680	45,427	47,244
<i>Payment of services provided by County staff through Master Agreement for program expenses</i>							
<i>Allow for Loan Impairment (est 5.84% of final yr end balances)</i>	196,968	0	0	0	0	0	0
TOTAL EXPENSES	634,895	74,952	191,147	239,917	224,234	213,658	215,775
Corporation Excess (Deficit)	(264,301)	33,326	697,942	262,583	(80,734)	(67,158)	(62,275)
Use of (Contributed to) Unrestricted Fund Balance				(262,583)	80,734	67,158	62,275
Net Budget				\$0	\$0	\$0	\$0