

Ontario County Economic Development Corporation Budget - 2023 through 2026

Approved - Board Meeting October 11, 2022

	Actual 2021	Actual as of 9/30/2022	Estimate 12/31/2022	Budget 2023	Budget 2024	Budget 2025	Budget 2026
Revenues:							
Application Fees <i>Application fees of \$400 per application - budget for 3 applications per year except 2021.</i>	\$ 1,600	\$ 800	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Foreign Trade Zone Revenue <i>Based on board approved rates and approx 1 new successful applicant per year beginning in year 2025</i>	2,000	0	2,000	2,000	2,000	5,000	12,000
ESD & CDBG Grant Income <i>Pass through CDBG Grant agreements with Ontario County</i>	739,228	461,865	1,000,000	349,163	0	0	0
Interest Revenue - existing/new <i>Estimate ~\$4.6 million loan portfolio at 3.3%</i>	137,767	87,435	112,173	145,000	145,000	145,000	145,000
Late Fees, Interest, and Misc Revenue <i>Late Fees, Interest Income, and Expense Reimbursements</i>	2,828	2,509	3,500	300	300	300	300
TOTAL REVENUES	883,423	552,609	1,118,873	497,663	148,500	151,500	158,500
Admin Expenses							
Office Supplies <i>Necessary supplies specific to OCEDC, 1099's, etc</i>	0	0	100	250	250	250	250
Telephone Expense <i>Expenses relating to conference calls.</i>	0	0	0	50	50	50	50
Postage & Delivery <i>UPS and postage outside of County services</i>	0	0	0	50	50	50	50
Dues & Subscriptions <i>Covers membership & dues for various organizations as deemed appropriate by Board. Mostly NAFTAZ.</i>	1,325	1,250	1,250	1,325	1,325	1,350	1,350
Mileage & Travel Related Expense <i>Reimbursement for expenses incurred by staff and Board members in the operation of their duties for OCEDC.</i>	375	321	621	1,800	1,800	1,800	1,800
Insurance Expense <i>Liability, Directors & Officers</i>	3,278	3,301	3,301	3,500	3,600	3,700	3,800
Advertising & Public Relations <i>Payments for PR services on an as needed basis</i>	4,731	5,156	5,156	8,000	8,000	8,000	8,000
NYS Tax <i>NYS Char500 fee</i>	275	0	275	275	275	275	275
Bank Account Fees <i>Charges for check orders, wiring fees and other costs associated with banking.</i>	0	0	0	100	100	100	100
Accounting & Auditing	7,920	5,250	6,500	8,150	6,500	6,700	6,900

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<i>Cost of Annual Independent Auditing Services (includes single audit if necessary , PARIS supplemental auditing, and related tax forms)</i>							
Ontario County Services	42,685	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	40	819	819	2,500	5,000	5,000	5,000
<i>Cost of training for staff as deemed appropriate by Board</i>							
Program Expenses							
Legal Expense	5,135	9,400	13,000	12,000	12,000	12,000	12,000
<i>Transaction and general council</i>							
Consultant Services	8,158	56,912	98,616	31,000	1,000	1,000	1,000
<i>Foreign Trade Zone, marketing contracts, miscellaneous professional services CBDG related</i>							
Fees & Special Services	0	100	100	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	157	4,093	4,093	2,000	3,700	3,700	3,700
<i>Advertising and support in trade organizations, FTZ activities with respect to marketing</i>							
Grants (CDBG)							
<i>Pass through CDBG Grants to companies</i>	0	632,518	900,000	0	0	0	0
Deferred Loans							
<i>Workforce Development</i>	0	40,000	40,000	40,000	40,000	40,000	40,000
<i>Existing Deferred Loans</i>	26,390	24,000	34,000	44,534	40,000	20,000	0
<i>New Deferred Loans - estimate \$50,000 per yr.</i>		0	20,000	16,667	33,334	50,000	50,000
Ontario County	28,589	26,728	39,637	42,000	43,680	45,427	47,244
<i>Payment of services provided by County staff through Master Agreement for program expenses</i>							
Allow for Loan Impairment (est 5.84% of final yr end balances)	72,342	0	0	0	0	0	0
TOTAL EXPENSES	201,400	836,576	1,203,105	247,451	235,234	234,658	216,775
Corporation Excess (Deficit)	682,023	(283,967)	(84,232)	250,212	(86,734)	(83,158)	(58,275)
Use of (<i>Contributed to</i>) Unrestricted Fund Balance				(250,212)	86,734	83,158	58,275
Net Budget				\$0	\$0	\$0	\$0