

**Ontario County Economic Development Corporation Budget - 2024 through 2027**  
**Approved - Board Meeting 10/12/23**

	<b>Actual 2022</b>	<b>Estimate 12/31/2023</b>	<b>Budget 2024</b>	<b>Budget 2025</b>	<b>Budget 2026</b>	<b>Budget 2027</b>
<b>Revenues:</b>						
<b>Application Fees</b>	\$ 1,200	\$ 400	\$ 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	2,000	2,000	2,000	2,000	5,000
<i>Based on board approved rates and approx 1 new successful applicant per year beginning in year 2025</i>						
<b>ESD &amp; CDBG Grant Income</b>	916,230	444,836	0	0	0	0
<i>Pass through CDBG Grant agreements with Ontario County</i>						
<b>Interest Revenue - existing/new</b>	121,765	122,554	175,000	157,500	160,000	160,000
<i>Estimate ~\$3.5 million loan portfolio at 5.0% -&gt; 4.0%</i>						
			5.00%	4.50%	4.00%	4.00%
<b>Grant Income - CDBG (2023) / GAIN (2024)</b>	0	359,000	349,163	0	0	0
<b>Late Fees, Interest, and Misc Revenue</b>	2,400	45,634	52,500	52,500	25,000	25,000
<i>Late Fees, Interest Income, Miscellaneous</i>						
			3.50%	3.50%	2.50%	2.50%
<b>TOTAL REVENUES</b>	<b>1,043,595</b>	<b>974,424</b>	<b>579,463</b>	<b>213,200</b>	<b>188,200</b>	<b>191,200</b>
<b>Admin Expenses</b>						
<b>Office Supplies</b>	200	30	250	250	250	250
<i>Necessary supplies specific to OCEDC, 1099's, etc</i>						
<b>Telephone Expense</b>	0	0	50	50	50	50
<i>Expenses relating to conference calls.</i>						
<b>Postage &amp; Delivery</b>	0	0	50	50	50	50
<i>UPS and postage outside of County services</i>						
<b>Dues &amp; Subscriptions</b>	1,250	1,250	1,325	1,325	1,350	1,350
<i>Covers membership &amp; dues for various organizations as deemed appropriate by Board. Mostly NAFTAZ.</i>						
<b>Mileage &amp; Travel Related Expense</b>	1,496	1,700	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>	3,301	3,398	3,500	3,600	3,700	3,800
<i>Liability, Directors &amp; Officers</i>						
<b>Advertising &amp; Public Relations</b>	5,874	5,600	9,000	9,000	9,000	9,000
<i>Payments for PR and Website maintenance services on an as needed basis</i>						
<b>NYS Tax</b>	250	275	275	275	275	275
<i>NYS Char500 fee</i>						
<b>Bank Account Fees</b>	0	0	100	100	100	100

	Actual 2022	Estimate 12/31/2023	Budget 2024	Budget 2025	Budget 2026	Budget 2027
<i>Charges for check orders, wiring fees and other costs associated with banking.</i>						
<b>Accounting &amp; Auditing</b>	5,250	8,150	7,000	7,200	7,400	7,600
<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>	35,637	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>						
<b>Training &amp; Conferences</b>	818	819	2,500	2,500	2,500	2,500
<i>Cost of training for staff as deemed appropriate by Board</i>						
<b>Program Expenses</b>						
<b>Legal Expense</b>	13,982	13,000	12,000	12,000	12,000	12,000
<i>Transaction and general council</i>						
<b>Consultant Services</b>	106,096	3,000	1,000	1,000	1,000	1,000
<i>Foreign Trade Zone, marketing contracts, miscellaneous professional services CBDG related</i>						
<b>Fees &amp; Special Services</b>	100	100	250	250	250	250
<i>Fees associated with filing UCC liens for loans and credit reporting services and transitional assistance</i>						
<b>Advertising and Public Relations</b>	4,137	0	2,000	3,700	3,700	3,700
<i>Advertising and support in trade organizations, FTZ activities with respect to marketing</i>						
<b>Grants (CDBG)</b>						
<i>Pass through CDBG Grants to companies</i>	944,000	444,836	0	0	0	0
<b>Deferred Loans</b>						
Workforce Development	0	40,000	40,000	40,000	40,000	40,000
Existing Deferred Loans	0	14,534	0	50,000	0	0
New Deferred Loans - \$50,000/yr	0	0	0	25,000	50,000	75,000
<b>Ontario County</b>	35,637	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>						
<b>Allow for Loan Impairment (est 5.84% of final yr end balances)</b>	-18,506	-90,444	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>1,139,522</b>	<b>521,522</b>	<b>156,100</b>	<b>236,100</b>	<b>213,858</b>	<b>240,975</b>
<b>Corporation Excess (Deficit)</b>	<b>(95,927)</b>	<b>452,902</b>	<b>423,363</b>	<b>(22,900)</b>	<b>(25,658)</b>	<b>(49,775)</b>