

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for Fiscal 2011

	Proposed Budget 2011	Projected 2010	YTD - Sept. Actual 2010	Actual 2009
REVENUES:				
Administrative Fees	\$ 1,577,359	\$ 1,600,000	\$ 713,376	\$ 2,442,687
Affiliate Management Fees	274,800	298,546	193,909	241,402
Interest Income - Loans	40,000	52,728	39,546	64,641
Interest Income - Cash & Investments	6,000	9,701	7,276	9,620
Rental Income	30,000	29,358	3,268	314,061
Other Income	86,000	79,122	57,217	80,382
Total Revenues	<u>2,014,159</u>	<u>2,069,454</u>	<u>1,014,592</u>	<u>3,152,792</u>
EXPENSES:				
Salaries & Benefits	\$ 1,668,844	\$ 1,674,346	\$ 1,267,835	\$ 1,553,188
Building Operating Costs / Rent	54,310	139,737	104,803	203,930
General Office Expenses	184,250	201,598	154,198	197,139
Professional Services	231,000	245,907	191,680	386,867
Public Notices & Marketing	114,000	159,155	81,867	136,828
Travel, Mileage & Meeting Expenses	45,000	45,856	34,392	32,434
Other Expenses	80,000	82,803	62,102	111,921
Total Expenses	<u>2,377,404</u>	<u>2,549,402</u>	<u>1,896,877</u>	<u>2,622,306</u>
MANDATED ISSUANCE TAX:				
Issuance tax fee revenue	\$ 500,000	\$ 500,000	\$ -	\$ -
Mandated NYS issuance tax expense	(500,000)	(500,000)	-	226,240
	-	-	-	226,240
SPECIAL PROJECT GRANTS:				
Revenues	\$ 1,000,000	\$ 3,000,000	\$ 3,046,247	\$ 850,889
Expenses	(1,000,000)	(3,000,000)	(3,055,824)	(874,668)
	-	-	(9,577)	(23,779)
NET INCOME/(LOSS) BEFORE NON-RECURRING ITEMS & DEPRECIATION:				
	<u>(363,245)</u>	<u>(479,948)</u>	<u>(891,863)</u>	<u>280,467</u>
RESTRICTED UDAG & NON-RECURRING / NON-OPERATING ITEMS:				
UDAG Venture Investment reflow	\$ 564,165	\$ 419,158	\$ 195,108	\$ 1,673,280
UDAG Tax Recovery / (Provision)	1,503,160	461,573	250,000	(61,907)
UDAG Strategic Initiatives	(400,000)	-	-	-
UDAG Provision for Venture Inv. Losses	(250,000)	(450,000)	-	(466,492)
UDAG Provision for Loan Losses	(50,000)	(65,000)	-	(344,860)
Contingency/Stabilization Reserve	(600,000)	-	-	-
Interest Recovery on IGC Mortgage	-	-	-	31,743
	<u>767,325</u>	<u>365,731</u>	<u>445,108</u>	<u>831,764</u>
NET INCOME/(LOSS) BEFORE DEPRECIATION:				
	<u>404,081</u>	<u>(114,217)</u>	<u>(446,755)</u>	<u>1,112,231</u>
Depreciation	(24,000)	(5,000)	(3,000)	(3,597)
NET INCOME/(LOSS):				
	<u>\$ 380,081</u>	<u>\$ (119,217)</u>	<u>\$ (449,755)</u>	<u>\$ 1,108,634</u>

Transfer of ILDC/BNRDC Net Assets

4,676,953

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed 3 Year Forecast

	Proposed Budget 2011	Forecast 2012	Forecast 2013	Forecast 2014
REVENUES:				
Administrative Fees	\$ 1,577,359	\$ 1,463,088	\$ 1,700,035	\$ 1,719,278
Affiliate Management Fees	274,800	275,000	275,000	275,000
Interest Income - Loans	40,000	35,000	30,000	25,000
Interest Income - Cash & Investments	6,000	10,000	20,000	30,000
Rental Income	30,000	30,000	30,000	30,000
Other Income	86,000	90,000	95,000	100,000
Total Revenues	2,014,159	1,903,088	2,150,035	2,179,278
EXPENSES:				
Salaries & Benefits	\$ 1,668,844	\$ 1,735,810	\$ 1,796,564	\$ 1,859,443
Building Operating Costs	54,310	56,000	58,000	60,000
General Office Expenses	184,250	189,778	195,471	201,335
Professional Services	231,000	180,000	150,000	150,000
Public Notices & Marketing	114,000	107,000	110,000	113,000
Travel, Mileage & Meeting Expenses	45,000	46,500	48,000	49,500
Other Expenses	80,000	84,000	88,000	92,000
Total Expenses	2,377,404	2,399,088	2,446,034	2,525,278
MANDATED ISSUANCE TAX:				
Issuance tax fees collected	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Mandated NYS issuance tax paid	(500,000)	(500,000)	(500,000)	(500,000)
	-	-	-	-
SPECIAL PROJECT GRANTS:				
Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Expenses	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	-	-	-	-
NET INCOME/(LOSS) BEFORE NON-RECURRING ITEMS & DEPRECIATION:	(363,245)	(496,000)	(296,000)	(346,000)
RESTRICTED UDAG & NON-RECURRING / NON-OPERATING ITEMS:				
UDAG Venture Investment reflow	\$ 564,165	\$ 700,000	\$ 850,000	\$ 900,000
UDAG Tax Recovery	1,503,160	1,030,862	-	-
UDAG Strategic Initiatives	(400,000)	(400,000)	(400,000)	(400,000)
UDAG Provision for Venture Inv. Losses	(250,000)	(250,000)	(100,000)	(100,000)
UDAG Provision for Loan Losses	(50,000)	(50,000)	(50,000)	(50,000)
Contingency/Stabilization Reserve	(600,000)	-	-	-
Interest Recovery on IGC Mortgage	-	-	-	-
	767,325	1,030,862	300,000	350,000
NET INCOME/(LOSS) BEFORE DEPRECIATION:	404,081	534,862	4,000	4,000
Depreciation	(24,000)	(4,000)	(4,000)	(4,000)
NET INCOME/(LOSS):	\$ 380,081	\$ 530,862	\$ 0	\$ 0

Erie County Industrial Development Agency
Five Year Capital Budget 2011-2015

	2011	2012	2013	2014	2015	Total
Roof & Rooftop Units						
Roof Replacement - Design	10,000					10,000
Roof Replacement - Construction	95,000					95,000
Rooftop Unit Replacement	7,500					7,500
						112,500
Exterior						
Entranceway	39,000					39,000
Sidewalks					37,500	37,500
Exterior Lighting	7,100					7,100
Exterior Signage	10,000					10,000
Misc	2,500	2,500	2,500	2,500	3,600	13,600
						107,200
Interior						
Painting	16,750					16,750
Wall Coverings	10,000					10,000
Bathrooms					25,000	25,000
Misc	5,400	5,000	5,000	8,000	3,900	27,300
						79,050
IT Hardware:						
Phone system	36,000					36,000
PCs - replacement	10,000	15,000	2,500	2,500	2,500	32,500
Computer Servers		7,500		7,500		15,000
Computer Monitors	5,500					5,500
Misc.	2,500	2,500	2,500	2,500	2,500	12,500
						101,500
TOTAL	\$ 257,250	\$ 32,500	\$ 12,500	\$ 23,000	\$ 75,000	\$ 400,250