

**Erie County Industrial Development Agency**  
**2022 Budget**

# *Erie County Industrial Development Agency (ECIDA)*

## **2022 Budget + 3 Year Forecast**

### **A. Overview of Changes in 2022 Budget**

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2022 and a three-year forecast for 2023–2025.

The ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services to Buffalo and Erie County. In accomplishing its mission, the ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that the ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2022, the Agency is projecting net loss from operations of \$44,500. Depreciation, a noncash item, is estimated at \$120,000 and brings the budgeted operating loss to \$164,500. There is also \$796,000 budgeted for external projects, most of which will be funded with existing UDAG funds, rather than operating cash. After reserving \$2,000,000 for future projects the potential net loss for 2022 is \$2,960,000. Most of the budgeted loss would be from existing UDAG funds that have accumulated over several years.

The following significant risk factors may impact the 2022 results:

1. A significant portion of the ECIDA's administrative fee income is derived from a few large tax incentives and/or tax-exempt bond projects. The Agency does not collect a fee until the project (usually construction) is started, since many factors affect project timing. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.
2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

The following information details the key changes in the 2022 budget compared to the 2021 projected revenues and expenses:

# Erie County Industrial Development Agency (ECIDA) 2022 Budget + 3 Year Forecast

## A. Overview of Changes in 2022 Budget (continued)

### Revenues:

#### **Administrative Fees (2022 Budget - \$1.85 million):**

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2021, administrative fees included projects such as Life Technologies in Grand Island, Barcalo Buffalo and 283 Ship Canal Parkway in Buffalo. Additionally, the Agency closed on two bond issuances in 2021, which resulted in fees collected of \$157,000. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately \$1,300,000 of fees in 2022 related to prior year project approvals. The budgeted figure of \$1.855 million was derived using the 2012-2021 10-year average.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2012-2021:



# ***Erie County Industrial Development Agency (ECIDA)***

## **2022 Budget + 3 Year Forecast**

### **A. Overview of Changes in 2022 Budget (continued)**

#### ***Affiliate Management Fees (increasing < 1% from \$431,500 to \$433,500):***

Affiliate Management Fees represent salary, benefit, and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to remain fairly stable in 2022.

#### ***Management Fees – BUDC (increasing 4.9% from \$103,000 to \$108,000):***

Management Fees – BUDC are salaries and benefit costs charged to Buffalo Urban Development Corporation (“BUDC”) and its affiliates for services that ECIDA employees provide. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Management fees are expected to increase slightly in 2022 due to increased salaries and benefits costs for employees who charge hours to BUDC and its affiliates.

#### ***Rental Income (decreasing 9.4% from \$333,000 to \$301,700):***

Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. Budgeted rent revenue for leased space at 143 Genesee Street could decrease with the expiration of the lease currently in place. Should the renewal option be exercised, rental income would not see that decrease. Rent received from the Port Terminal management agreement of \$95,500 in 2021 is budgeted at \$98,000 in 2022 based on projections from the management company.

### **Expenses:**

#### ***Salaries & Benefits (increasing 6.1% from \$1.97 million to \$2.1 million):***

The increase in the 2022 budgeted salaries and benefits compared to the projected 2021 figures is due to several factors, including organizational shifts in employee responsibilities and titles. Salary increases of 3% and a potential performance incentive pool calculated as 4% of total salaries are included in the budget. Compensation increases are based on an independent compensation study of ECIDA employees, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. These adjustments, if any, will also be reviewed and approved by the ECIDA Board Compensation Committee for Executive Management and by the CEO for other staff. Annual rate increases for health care also contributes to higher employee benefit costs. As an organization of specialized professionals, salaries and benefits account for 75% of total budgeted operating expenses.

***Erie County Industrial Development Agency (ECIDA)***  
**2022 Budget + 3 Year Forecast**

**A. Overview of Changes in 2022 Budget (continued)**

***Professional Services (decreasing 13.7% from \$110,000 to \$95,000):***

Professional Services consist of the following:

	<b>2022 Budget</b>	<b>2021 Budget</b>	<b>2021 Projection</b>
Legal	\$45,000	\$50,000	\$26,000
Consultants	\$22,000	\$40,000	\$57,000
Auditing	\$28,100	\$27,300	\$27,300
<b>Total</b>	<b>\$95,100</b>	<b>\$117,300</b>	<b>\$110,300</b>

In 2022 legal expenses are budgeted at \$45,000 to reflect decreased costs in recent years. Consultant expenses are budgeted at \$22,000 which includes funds for an independent compensation study. Audit costs are set to increase in accordance with the proposal approved in 2017.

***Erie County Industrial Development Agency (ECIDA)***  
**2022 Budget + 3 Year Forecast**

**B. External Special Projects & Reserves for Future Projects**

The ECIDA’s 2022 budget currently includes \$225,000 for external projects and \$2 million allocated for potential future projects that are consistent with the ECIDA’s strategic plan and the restrictions on the UDAG and/or General Funds as follows:

Project	2022 Budget	2021 Budget	2021 Projected Actual
<b>External Special Projects</b>	\$ 225,000	\$ 225,000	\$ 247,000
<b>Industrial Land Park Grant</b>	100,000	200,000	200,000
<b>Angola Ag Park Grant</b>	100,000	100,000	100,000
<b>Z7+ Expense Reserve</b>	621,319	621,319	5,000
<b>Reserves for Future Projects:</b>			
Venture Capital Co-Investment	1,000,000	1,000,000	-
Forgivable Attraction Loan	1,000,000	1,000,000	-
Total	\$ 3,046,319	\$ 3,146,319	\$ 552,000

External Special Project allocations of \$225,000 include organizations that have received funding in the past, such as BUDC’s Buffalo Building Reuse Project (\$100,000). Agency staff also hopes to work with community partners to establish a Minority Business Enterprise Assistance Program. These requests will be presented to the ECIDA Board for approval before funding. The Agency’s annual membership expenditure with Invest Buffalo Niagara (\$75,000) will not require specific Board action. The Z7+ Expense Reserve represents the remaining funds from the Board’s \$1.5 million allocation in 2016. The balance of those funds is included in the 2022 budget.

\$100,000 is budgeted for Industrial Land Park (Renaissance Commerce Park), representing the final portion of the \$1 million grant that the Board initially approved to ILDC for site carrying costs. \$100,000 is budgeted for Angola Ag Park, representing one-third of the estimated carrying costs approved by the Board. The Reserves for Future Projects of \$2 million are discussed on the following pages and would also require Board approval prior to funding.

***Erie County Industrial Development Agency (ECIDA)***  
**2022 Budget + 3 Year Forecast**

**B. External Special Projects & Reserves for Future Projects (continued)**

**Venture Capital Co-Investment**

**Proposal: \$1,000,000**

**The Issue** – Currently, high-growth-potential companies have difficulty attracting angel or seed capital funding when they are in the earliest of their development stages. With the significant public investment in university and college research facilities and scientists, there is a need to commercialize this research in order to provide the “pay-back” on the community’s investment in the form of new high-paying jobs. Currently, there is a lack of early-stage capital for venture companies located in Western New York. Meanwhile, other communities which face similar issues have been successful in utilizing publicly-sponsored funds to support new companies.

Current New York State law does not explicitly allow IDAs to make equity venture investments in private companies. In order to achieve a change in New York State law, ECIDA is working with NYSEDC and the local New York State legislative delegation to pass legislation to codify the powers and duties of an IDA to operate an equity venture program and to provide venture investment to startup entrepreneurs and private companies.

**The Proposal** – In 2015, the ECIDA began the reestablishment of its Venture Capital Fund to provide equity investments in early-stage, high-growth-potential companies. The ECIDA will partner with qualified co-investors from Erie County such as Launch NY, 43 North, Z80 Labs, and/or Rand Capital. In the past, the ECIDA has had several key economic development successes by partnering with Rand Capital, such as its equity investments in GEMCOR II, LLC and Synacor, Inc. (approximately 400 jobs combined). The ECIDA would rely upon the expertise of its partners to conduct the due diligence required to evaluate the business, structure the investment and develop an exit strategy.

**Use of Funds** – To make equity (stock) and/or debt project expenditures in selected businesses.

**Partners** – Launch NY, 43North, Z80 Labs, Rand Capital and other venture capital firms.

**Approval** – The ECIDA Board would approve all project expenditures under this program.

**Consistency with Community Plans** – This strategy is consistent with the County Executive’s, *Initiatives for a Smart Economy 2.0*. One of the goals outlined in the plan is as follows: “*Erie County will create Venture Fund programs and provide venture equity to local entrepreneurs through the ECIDA*”.

***Erie County Industrial Development Agency (ECIDA)***  
**2022 Budget + 3 Year Forecast**

**B. Special Projects & ECIDA Program Allocations (continued)**

**Forgivable Attraction Loan(s)**

**Proposal: \$1,000,000**

**Qualification** – Businesses must be relocating to a HUD-defined distressed area or meet other HUD qualifications and provide a significant regional impact in terms of investment and/or job creation.

**The Issue** – Currently a number of communities across the nation are aggressively pursuing businesses to entice them to their region. One vehicle that communities have used to tip the relocation decision in their favor is the use of a high-impact project expenditure fund. Until 2013, the Buffalo region did not have such a program, while neighboring states were offering these programs with positive results, to Erie County’s detriment.

**The Proposal** – The ECIDA would continue to fund a forgivable attraction loan fund that could aid in the attraction of key new businesses that would have a regional employment or investment impact. The attraction incentive would be structured in the form of a loan, with a portion or all of it forgiven if the company establishes their business in Erie County and meets specified investment and/or job goals. The ECIDA would work with Invest Buffalo Niagara to offer this incentive to those businesses that are the most promising and/or target the attraction loan to specific industries or regions (such as Southern Ontario). By providing this incentive, the Buffalo region would be perceived as demonstrating the community’s support for the business relocation and could be the tipping point that leads to the relocation of the business as well as related “follow on” investments.

**Use of Funds** – To make project expenditures to companies located outside of Western New York to offset a portion of their investment costs in relocating. Companies assisted would be in one of the regional targeted industry sectors and have a regional employment or investment impact. The program would have a targeted maximum incentive of \$25,000 per job created.

**Partners** – Invest Buffalo Niagara

**Approval** – The ECIDA Board would approve all awards under this program.

**Consistency with Community Plans** – This strategy is consistent with the County Executive’s “Initiatives for a Smart Economy 2.0” which states: *“Projects assisted by the ECIDA will be those that bring outside investment and self-sustaining jobs to Erie County while strengthening the regional economic base, helping to create a more inclusive economy and leading to population stabilization throughout the area”*.



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**  
**Budget for 2022**

	Budget 2022	Approved Budget 2021	Projected 2021	Actual 2020
<b>REVENUES:</b>				
Administrative Fees	\$ 1,855,000	\$ 1,800,000	\$ 1,933,000	\$ 1,850,078
Affiliate Management Fees	433,500	407,000	431,500	389,151
Management Fees - BUDC	108,000	116,000	103,000	119,444
Interest Income - Cash & Investments	12,500	40,000	8,247	37,088
Rental Income	301,700	334,000	333,181	287,717
Other Income	41,000	36,000	30,897	29,207
Total Revenues	2,751,700	2,733,000	2,839,826	2,712,685
<b>EXPENSES:</b>				
Salaries & Benefits	2,091,500	1,953,352	1,954,705	2,003,971
Professional Services	95,100	117,300	117,671	76,152
General Office Expenses	171,560	170,400	147,747	154,508
Insurance Expense	100,000	85,000	98,655	68,147
Public Hearing & Marketing Costs	60,000	55,000	83,276	73,046
Building Operating Costs	243,740	244,300	237,160	229,718
Travel, Mileage & Meeting Expenses	35,000	33,000	14,552	19,726
Other Expenses	7,500	10,000	5,597	4,394
Total Expenses	2,804,400	2,668,352	2,659,364	2,629,662
<b>GRANT INCOME:</b>				
Revenues	1,094,159	2,660,200	5,349,406	112,937
Expenses	(1,085,959)	(2,655,000)	(6,038,900)	(194,414)
	8,200	5,200	(689,494)	(81,477)
<b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>(44,500)</b>	<b>69,848</b>	<b>(509,032)</b>	<b>1,546</b>
Depreciation	(120,000)	(120,000)	(120,000)	(117,025)
<b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>(164,500)</b>	<b>(50,152)</b>	<b>(629,032)</b>	<b>(115,479)</b>
<b>External Special Projects:</b>				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	50,000
Canadian Lead Generation (IBN)	-	-	-	72,000
MBE Assistance Program	50,000	50,000	-	-
Z7+ consultants/expense reserve	621,319	621,319	5,000	-
Industrial Land Park grant paid	100,000	200,000	200,000	185,000
ILDC Land Sale Proceeds (reimbursement)	(250,000)	(250,000)	(134,000)	-
Angola Ag Park grant paid	100,000	100,000	100,000	874,494
(Gain)/Loss on Venture Investments	-	-	-	127,175
Total Special Projects	796,319	896,319	346,000	1,408,669
<b>NET INCOME (LOSS) BEFORE OTHER RESERVES:</b>	<b>(960,819)</b>	<b>(946,471)</b>	<b>(975,032)</b>	<b>(1,524,148)</b>
<b>Reserves for Future Projects:</b>				
Venture Capital Co-Investment	1,000,000	1,000,000	-	-
Forgivable Attraction Loan(s)	1,000,000	1,000,000	-	-
Total Other Reserves	2,000,000	2,000,000	-	-
<b>NET INCOME (LOSS):</b>	<b>\$ (2,960,819)</b>	<b>\$ (2,946,471)</b>	<b>\$ (975,032)</b>	<b>\$ (1,524,148)</b>

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**  
**Budget and Three Year Forecast 2023-2025**

	Budget 2022	Forecast 2023	Forecast 2024	Forecast 2025
<b>REVENUES:</b>				
Administrative Fees	\$ 1,855,000	\$ 1,855,000	\$ 1,855,000	\$ 1,855,000
Affiliate Management Fees	433,500	447,000	460,000	474,000
Management Fees - BUDC	108,000	111,000	114,000	117,000
Interest Income - Cash & Investments	12,500	13,000	13,000	13,000
Rental Income	301,700	301,700	301,700	301,700
Other Income	41,000	40,000	40,000	40,000
Total Revenues	2,751,700	2,767,700	2,783,700	2,800,700
<b>EXPENSES:</b>				
Salaries & Benefits	2,091,500	2,133,000	2,176,000	2,241,000
Professional Services	95,100	110,000	140,000	140,000
General Office Expenses	171,560	177,000	182,000	187,000
Insurance Expense	100,000	103,000	106,000	109,000
Public Hearing & Marketing Costs	60,000	62,000	64,000	66,000
Building Operating Costs	243,740	251,000	259,000	267,000
Travel, Mileage & Meeting Expenses	35,000	36,000	37,000	38,000
Other Expenses	7,500	8,000	8,000	8,000
Total Expenses	2,804,400	2,880,000	2,972,000	3,056,000
<b>GRANT INCOME:</b>				
Revenues	1,094,159	250,000	250,000	250,000
Expenses	(1,085,959)	(250,000)	(250,000)	(250,000)
	8,200	-	-	-
<b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>				
	<b>(44,500)</b>	<b>(112,300)</b>	<b>(188,300)</b>	<b>(255,300)</b>
Depreciation	(120,000)	(120,000)	(120,000)	(120,000)
<b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>				
	<b>(164,500)</b>	<b>(232,300)</b>	<b>(308,300)</b>	<b>(375,300)</b>
<b><u>External Special Projects and Strategic Initiatives:</u></b>				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	50,000	-	-
Canadian Lead Generation (IBN)	-	-	-	-
MBE Assistance Program	50,000	50,000	50,000	50,000
Z7+ consultants/expense reserve	621,319	-	-	-
Industrial Land Park grant paid	100,000	200,000	-	-
Industrial Land Park grant (rec'd)	-	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(250,000)	(250,000)	(250,000)	(200,000)
Angola Ag Park grant paid	100,000	100,000	-	-
Angola Ag Park grant (rec'd)	-	-	-	-
(Gain)/Loss on Venture Investments	-	-	-	-
Total Special Projects and Other Strategic Investments	796,319	250,000	(100,000)	(50,000)
<b>NET INCOME (LOSS) BEFORE OTHER RESERVES:</b>				
	<b>(960,819)</b>	<b>(482,300)</b>	<b>(208,300)</b>	<b>(325,300)</b>
<b><u>Reserves for Future Projects:</u></b>				
Venture Capital Co-Investment	1,000,000	-	-	-
Forgivable Attraction Loan(s)	1,000,000	-	-	-
Total Other Reserves	2,000,000	-	-	-
<b>NET INCOME (LOSS):</b>				
	<b>\$ (2,960,819)</b>	<b>\$ (482,300)</b>	<b>\$ (208,300)</b>	<b>\$ (325,300)</b>

**Erie County Industrial Development Agency**  
**Five Year Capital Budget 2022-2026**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Total</u>
<b>Facilities:</b>						
143 Genesee Street	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 100,000
95 Perry Street	10,000	10,000	5,000	5,000	5,000	35,000
<b>Total Facilities</b>	<u>30,000</u>	<u>30,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>135,000</u>
<b>Information Technology:</b>						
Servers	-	-	12,000	-	-	12,000
CRM Upgrade	10,000	-	-	-	-	10,000
CRM PARIS Report Updates	2,400	-	-	-	-	2,400
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
<b>Total Information Technology</b>	<u>15,400</u>	<u>3,000</u>	<u>15,000</u>	<u>3,000</u>	<u>3,000</u>	<u>39,400</u>
<b>GRAND TOTAL</b>	<u><b>\$ 45,400</b></u>	<u><b>\$ 33,000</b></u>	<u><b>\$ 40,000</b></u>	<u><b>\$ 28,000</b></u>	<u><b>\$ 28,000</b></u>	<u><b>\$ 174,400</b></u>

Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 10/27/2021  
Status: CERTIFIED  
Certified Date: 10/27/2021

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets**

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$1,850,078.00	\$1,933,000.00	\$1,855,000.00	\$1,855,000.00	\$1,855,000.00	\$1,855,000.00
Rentals & Financing Income	\$309,994.00	\$358,181.00	\$326,700.00	\$301,700.00	\$301,700.00	\$301,700.00
Other Operating Revenues	\$559,192.00	\$579,659.00	\$595,700.00	\$598,000.00	\$614,000.00	\$631,000.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$37,089.00	\$8,247.00	\$12,500.00	\$13,000.00	\$13,000.00	\$13,000.00
State Subsidies / Grants	\$0.00	\$0.00	\$122,825.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$100,000.00	\$5,200,000.00	\$115,694.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$110,144.00	\$692,440.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$375,000.00	\$500,000.00	\$500,000.00	\$450,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenues &amp; Financing Sources</b>	<b>\$2,856,353.00</b>	<b>\$8,189,231.00</b>	<b>\$4,095,859.00</b>	<b>\$3,267,700.00</b>	<b>\$3,283,700.00</b>	<b>\$3,250,700.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$1,562,588.00	\$1,515,584.00	\$1,603,317.00	\$1,641,409.00	\$1,674,499.00	\$1,724,518.00
Other Employee Benefits	\$441,382.00	\$439,121.00	\$488,183.00	\$491,591.00	\$501,501.00	\$516,482.00
Professional Services Contracts	\$76,156.00	\$117,671.00	\$95,100.00	\$110,000.00	\$140,000.00	\$140,000.00
Supplies And Materials	\$525,419.00	\$566,838.00	\$575,300.00	\$491,374.00	\$506,027.00	\$520,681.00
Other Operating Expenditures	\$141,148.00	\$140,149.00	\$162,500.00	\$265,626.00	\$269,973.00	\$274,319.00
<b>Non-Operating Expenditures</b>						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$157,131.00	\$5,843,807.00	\$115,694.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$1,476,676.00	\$541,093.00	\$4,016,584.00	\$750,000.00	\$400,000.00	\$400,000.00
<b>Total Expenditures</b>	<b>\$4,380,500.00</b>	<b>\$9,164,263.00</b>	<b>\$7,056,678.00</b>	<b>\$3,750,000.00</b>	<b>\$3,492,000.00</b>	<b>\$3,576,000.00</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>	<b>(\$1,524,147.00)</b>	<b>(\$975,032.00)</b>	<b>(\$2,960,819.00)</b>	<b>(\$482,300.00)</b>	<b>(\$208,300.00)</b>	<b>(\$325,300.00)</b>

Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 10/27/2021  
Status: CERTIFIED  
Certified Date: 10/27/2021

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.ecidany.com/about-us-corporate-reports>

Additional Comments