

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
ADOPTED BUDGET
2023

ACCOUNT NUMBER	ACCOUNT TITKE	ACTUAL 2021	ACTUAL THROUGH 9/12/2022	ADOPTED BUDGET 2022	MODIFIED BUDGET 2022	ADOPTED BUDGET 2023
BUDGETARY SOURCES						
OPERATING INCOME						
4000-100	ADMINISTRATIVE FEES	\$ 64,700.00	\$ 124,008.65	\$ 326,130	\$ 219,605	\$ 339,530
4000-200	APPLICATION INCOME	1,000.00	1,000.00	1,000	1,000	1,000
4000-300	OTHER INCOME	-	-	-	-	-
4000-300	OTHER INCOME, GRANTS	-	-	-	9,000	-
	TOTAL OPERATING REVENUE	<u>65,700.00</u>	<u>125,008.65</u>	<u>327,130</u>	<u>229,605</u>	<u>340,530</u>
OTHER INCOME						
4200-100	INTEREST INCOME	130.36	630.65	500	500	500
	TOTAL OTHER INCOME	<u>130.36</u>	<u>630.65</u>	<u>500</u>	<u>500</u>	<u>500</u>
OTHER BUDGETARY SOURCES						
	APPROPRIATED NET POSITION	<u>151,345.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL BUDGETARY SOURCES		<u>\$ 217,175.36</u>	<u>\$ 125,639.30</u>	<u>\$ 327,630</u>	<u>\$ 230,105</u>	<u>\$ 341,030</u>
BUDGETARY USES						
OPERATING EXPENSES						
5000-501	PROFESSIONAL FEES	\$ 37,925.00	\$ 8,900.00	\$ 40,000	\$ 40,000	\$ 40,000
5000-502	LEGAL FEES	7,858.50	13,756.50	15,000	15,000	15,000
5000-503	ADMINISTRATIVE FEES	80,000.00	-	127,100	127,100	135,300
5000-504	TRANSCRIPTION SERVICES	-	-	-	-	-
5000-600	OFFICE SUPPLIES	307.42	7.38	13,250	12,850	13,250
5000-601	LEGAL ADS	-	-	100	100	100
5000-602	WEBSITE MAINTENANCE	1,744.88	1,249.00	2,500	2,000	2,500
5000-650	ASSOCIATION DUES	8,371.00	8,954.00	9,800	11,300	11,300
5000-670A	PROJECT COSTS	-	-	100,000	-	100,000
5000-680	DUES & SUBSCRIPTION	819.48	630.53	955	955	955
5000-690	TRAINING & CONFERENCES	10,480.96	13,740.00	15,000	13,750	13,700
5000-695	TRAVEL	-	3,985.93	-	4,125	5,000
5000-700	DEPRECIATION	589.44	442.08	-	-	-
5000-790	BUILDING MAINT./DEMOLITION	68.01	70.37	75	75	75
5000-810	INSURANCE	3,732.39	1,877.00	3,850	2,850	3,850
5000-851	GRANTS, COVID-19	65,278.28	-	-	-	-
	TOTAL OPERATING EXPENSES	<u>217,175.36</u>	<u>53,612.79</u>	<u>327,630</u>	<u>230,105</u>	<u>341,030</u>
OTHER BUDGETARY USES						
	UNRESTRICTED NET POSITION	<u>-</u>	<u>72,026.51</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL BUDGETARY USES		<u>\$ 217,175.36</u>	<u>\$ 125,639.30</u>	<u>\$ 327,630</u>	<u>\$ 230,105</u>	<u>\$ 341,030</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCURAL BASIS, AS OF DECEMBER 31, 2021, ARE AS FOLLOWS:

NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	\$ 1,032
RESTRICTED FOR REVOLVING LOAN FUND	-
UNRESTRICTED	<u>1,232,812</u>
TOTAL NET POSITION	<u>\$ 1,233,844</u>

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

2023 BUDGET WORKPAPERS
AS OF SEPTEMBER 15, 2022

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	FIVE YEAR AVERAGE	ACTUAL THRU 9/12/2022	AMENDED BUDGET 2022	ADOPTED BUDGET 2023
OPERATING INCOME										
4000-100	ADMINISTRATIVE FEES	\$ 12,962.50	\$ 229,400.00	\$ 118,000.00	\$ 102,575.00	\$ 64,700.00	\$ 100,916.58	\$ 124,008.65	\$ 219,605	\$ 339,530
4000-200	APPLICATION INCOME	1,000.00	500.00	750.00	1,250.00	1,000.00	750.00	1,000.00	1,000	1,000
4000-300	OTHER INCOME	13,694.99	-	-	-	244.52	2,323.25	-	-	-
4000-300	OTHER INCOME - GRANTS, OTHER	-	-	-	-	-	-	-	9,000	-
4000-300	OTHER INCOME - NYS GRANTS	126,481.44	60,027.47	58,563.52	14,580.78	-	43,275.54	-	-	-
	TOTAL OPERATING REVENUE	154,138.93	289,927.47	177,313.52	118,405.78	65,944.52	147,265.37	125,008.65	229,605	340,530
OTHER INCOME										
4200-100	INTEREST INCOME	1,416.47	1,628.31	1,913.13	547.59	130.36	1,082.00	630.65	500	500
4200-101	INTEREST INCOME - RESTRICTED	2,095.97	1,600.60	1,074.50	-	-	1,240.44	-	-	-
	TOTAL OTHER INCOME	3,512.44	3,228.91	2,987.63	547.59	130.36	2,322.44	630.65	500	500
	TOTAL INCOME	157,651.37	293,156.38	180,301.15	118,953.37	66,074.88	149,587.81	125,639.30	230,105	341,030
OPERATING EXPENSES										
5000-500	MANAGEMENT FEES	896.56	638.17	537.25	-	-	548.43	-	-	-
	- Payments to Chamber for management of loan fund									
5000-501 PROFESSIONAL FEES										
	- Economic consultant	18,000.00	17,278.00	8,500.00	8,500.00	37,925.00	16,833.83	8,900.00	40,000	40,000
	- Marketing/PR firm	7,200.00	4,800.00	-	-	8,000.00	-	-	20,000	20,000
	- Annual audit fees	10,800.00	10,800.00	8,500.00	8,500.00	14,625.00	-	-	10,000	10,000
	- other services	-	-	-	-	8,500.00	-	8,900.00	8,500	8,500
	- Appraisal services	-	750.00	-	-	6,800.00	-	-	1,500	1,500
	- IRS consulting fees	-	928.00	-	-	-	-	-	-	-
5000-502	LEGAL FEES	11,855.10	17,324.17	26,190.48	41,847.86	7,858.50	20,118.27	13,756.50	15,000	15,000
	- Estimated annual legal fees									
5000-503 ADMINISTRATIVE FEES										
	- Contract with Town of Colonie for Agency support staff (see attached)	50,000.00	50,000.00	50,000.00	50,000.00	80,000.00	55,000.00	-	127,100	135,300
5000-504 TRANSCRIPTION SERVICES										
		231.00	482.00	-	945.38	-	276.40	-	-	-
5000-600 OFFICE SUPPLIES										
	- office supplies	-	-	-	648.29	307.42	365.22	7.38	12,850	13,250
	- Minor office equipment	-	-	-	64.80	307.42	7.38	-	250	250
	- Software purchase: Bus. Ret., Exp. & Att.	-	-	-	583.49	-	-	-	600	1,000
		-	-	-	-	-	-	-	12,000	12,000
5000-601 LEGAL ADS										
	- Legal ads as necessary	-	17.25	216.55	-	-	47.69	-	100	100

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
2023 BUDGET WORKPAPERS
AS OF SEPTEMBER 15, 2022

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	FIVE YEAR AVERAGE	ACTUAL THRU 9/12/2022	AMENDED BUDGET 2022	ADOPTED BUDGET 2023
5000-602	WEBSITE MAINTENANCE	1,249.88	2,249.88	2,631.88	3,489.88	1,744.88	2,261.05	1,249.00	2,000	2,500
	- Maintenance of IDA.org	850.00	1,900.00	2,195.00	3,040.00	1,385.00		1,249.00		
	- Annual hosting fees	399.88	349.88	436.88	449.88	359.88				
5000-650	ASSOCIATION DUES	8,350.00	8,350.00	8,350.00	8,671.00	8,371.00	8,407.00	8,954.00	11,300	11,300
	- American Planning Association	-	-	-	566.00	631.00		631.00	675	675
	- Center for Economic Growth	7,600.00	7,600.00	7,600.00	6,300.00	6,300.00		5,383.00	7,600	7,600
	- Comm. & Ind. Real Estate Brokers	-	-	-	-	135.00		135.00	150	150
	- International Economic Dev. Council	-	-	-	455.00	455.00		455.00	525	525
	- NYS Economic Development Council	750.00	750.00	750.00	1,350.00	850.00		850.00	850	850
	- Site Selectors Guild	-	-	-	-	-		1,500.00	1,500	1,500
5000-670A	PROJECT COSTS	126,481.44	60,027.47	65,379.70	28,154.33	-	46,673.82	-	-	100,000
	- Lincoln Ave BOA	126,481.44	60,027.47	65,379.70	28,154.33	-		-	-	100,000
	- Wolf Road Corridor Study	-	-	-	-	-		-	-	-
5000-680	DUES & SUBSCRIPTION	100.00	-	325.00	444.15	819.48	313.94	630.53	955	955
	- Albany Business Review	100.00	-	325.00	125.00	-		135.00	125	125
	- LinkedIn	-	-	-	319.15	777.48		453.53	780	780
	- Spotlight	-	-	-	-	42.00		42.00	50	50
5000-690	TRAINING/CONFERENCES	2,600.00	2,600.00	2,700.00	4,481.41	10,480.96	4,243.73	13,740.00	13,750	13,700
	- Albany Chamber	2,600.00	2,600.00	2,700.00	2,700.00	10.00		2,800.00	2,800	2,800
	- American Planning Association	-	-	-	-	-		100.00	100	2,500
	- Center for Economic Growth	-	-	-	-	1,495.00		3,190.00	2,500	2,500
	- Consultant Connect	-	-	-	-	1,342.39		1,265.00	2,500	2,500
	- Exonimix Conference	-	-	-	-	3,960.85		1,265.00	2,500	2,500
	- International Economic Development Council	-	-	-	264.80	-		1,260.00	-	-
	- National Assoc of Foreign Trade Zones	-	-	-	-	-		3,175.00	1,400	1,400
	- National Development Council	-	-	-	1,120.00	3,656.17		1,900.00	1,900	2,000
	- NYS Economic Development Council	275.00	275.00	-	-	-		50.00	50	-
	- Site Selector Conference	-	-	-	396.61	16.55		-	-	-
	- Other	-	-	-	-	-		-	-	-
5000-695	TRAVEL	-	-	-	-	-		3,985.93	4,125	5,000
	- NYS Economic Development Council	-	-	-	-	-		1,673.71	1,700	1,700
	- Site Selector Conference	-	-	-	-	-		2,308.22	2,400	2,400
	- Other	-	-	-	-	-		4.00	25	25
5000-700	DEPRECIATION	833.00	834.00	-	147.36	589.44	539.47	442.08	-	-
5000-790	BUILDING MAINTENANCE/DEMOLITION	253.74	258.27	41.41	43.73	68.01	151.44	70.37	75	75
5000-800	BAD DEBT	(2,563.89)	(1,395.39)	1,395.39	-	-	(427.32)	-	-	-
	- Related to the Chamber loan fund	(2,563.89)	(1,395.39)	1,395.39	-	-	(427.32)	-	-	-

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
 2023 BUDGET WORKPAPERS
 AS OF SEPTEMBER 15, 2022

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	FIVE YEAR AVERAGE	ACTUAL THRU 9/12/2022	AMENDED BUDGET 2022	ADOPTED BUDGET 2023
5000-810	INSURANCE	4,845.21	4,949.51	4,947.25	4,882.25	3,732.39	4,697.85	1,877.00	2,850	3,850
	- General Liability policy	2,990.21	3,059.51	3,052.25	2,992.25	1,882.00		1,509.00	2,200	3,100
	- Director and Officer policy	1,855.00	1,890.00	1,895.00	1,890.00	1,850.39		368.00	650	750
5000-851	GRANTS, COVID-19	-	-	-	3,651.00	65,278.28	11,488.21	-	-	-
TOTAL EXPENSES		223,132.04	163,613.33	171,209.91	155,906.64	217,175.36	171,534.03	53,612.79	230,105	341,030
CHANGE IN NET POSITION		\$ (65,480.67)	\$ 129,543.05	\$ 9,091.24	\$ (36,953.27)	\$ (151,100.48)	\$ (21,946.22)	\$ 72,026.51	\$ -	\$ -

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
 ESTIMATED ADMINISTRATIVE FEES
 2023

<u>Position</u>	2022		2022		2022
	Estimated <u>Salary</u>	Annual <u>Hours</u>	Hourly <u>Rate</u>	Estimated <u>IDA Hours</u>	Estimated <u>IDA Fee</u>
Planning and Economic Development Director	\$ 112,841	1,820	\$ 62.00	350	\$ 21,700
Economic Developer	76,717	1,820	42.15	1,820	76,710
Administrative Aide	61,083	1,820	33.56	100	3,356
Town Comptroller	125,373	1,820	68.89	44	3,031
Accounting Supervisor	96,453	1,820	53.00	80	4,240
Senior Account Clerk/Typist	44,979	1,820	24.71	20	494
General Services Director	109,401	1,820	60.11	8	<u>481</u>
Subtotal					110,012
Fringe Benefits percentage					<u>20,712</u>
Total Labor and Fringes (rounded)					<u>130,800</u>
Facility use and supplies					<u>4,500</u>
Total, rounded					<u><u>135,300</u></u>

54% (50% of Eco. Developer only)

\$375 per month