

EDC
2021 Budget Draft

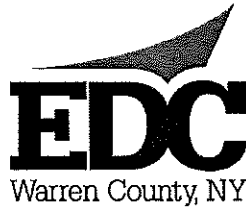
	<u>20</u> <u>Actual</u>	<u>21</u> <u>Budget</u>	<u>21 YE</u> <u>Projection</u>	<u>22</u> <u>Requested</u>	
Income					
Contract Services					
City of Glens Falls	30,000	20,000	20,000	20,000	
Town of Queensbury	114,000	114,000	114,000	114,000	
Warren County	300,000	300,000	300,000	300,000	
Warren County LDC	50,000	50,000	50,000	50,000	
Total Contract Services	494,000	484,000	484,000	484,000	
EDC Events					
Annual Economic Dev Luncheon					
Attendance	5,460	-	-		
Sponsorship					
Event Sponsor	6,750	-	-		
Premium Event Sponsor	-	-	-		
Total Sponsorship	6,750	-	-		
Annual Economic Dev Luncheon - Other	-	-	-		
Total Annual Economic Dev Luncheon	12,210	-	-		
Economic Outlook Breakfast	8,135	-	-		
EDC Appreciation Day	-	-	-		
Holiday - Network Event					
Sponsorship	820	-	-		
Holiday - Network Event - Other	4,600	-	-		
Total Holiday - Network Event	5,420	-	-		
Municipal Support Event	-	-	-		
Total EDC Events	25,765	-	-	50,000	Events to be determined
Grant					
NYS	-	-	-	-	
Total Grant	-	-	-	-	
In-kind Services	3,836				
Interest Income	982	1,000	500	500	
Member Contribution					
Bronze	4,200		-		
Gold Level	15,000		-		
Members - In-kind Contributions	9,000		-		
Platinum Level	28,000		-		
Silver Level	20,000		-		
Titanium	12,000		-		
Member Contribution - Other	-	63,690	80,000	120,000	
Total Member Contribution	88,200	63,690	80,000	120,000	
Miscellaneous	1,933	-	-	-	
Total Income	614,716	548,690	564,500	654,500	
Expense					
Board & Organizational Develop.					
Accounting	8,513	22,000	27,000	8,500	\$8500 Marvin & Co

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EDC Events					
Annual Economic Dev Luncheon					
Advertising & Promotion	7,271	-	-		
Catering	4,128	-	-		
Miscellaneous	2,900	-	-		
Annual Economic Dev Luncheon - Other	-	-	-		
Total Annual Economic Dev Luncheon	14,299	-	-	-	
Economic Outlook Breakfast					
Advertising & Promotion	7,338	-	-		
Facility Rental	4,149	-	-		
Miscellaneous	-	-	-		
Economic Outlook Breakfast - Other	-	-	-		
Total Economic Outlook Breakfast	11,487	-	-	-	
EDC Appreciation Day	-	-	-		
Holiday - Netwrk Event					
Advertising & Promotion	935	-	-		
Facility rental/meals	3,784	-	-		
Holiday - Netwrk Event - Other	-	-	-		
Total Holiday - Netwrk Event	4,719	-	-	-	
Other/Fall Event	-	-	-		
Municipal Support Event	-	-	-		
Total EDC Events	30,505	20,000	9,707	20,000	Events to be determined
Insurance - Business	6,463	10,000	6,353	7,500	
Investor Relations	360	-	-	-	
Legal	15,820	10,000	25,000	10,000	
Relationships	-	10,000	-	10,000	
Prof Development/Training	-	5,000	-	5,000	
Total Board & Organizational Develop.	61,661	77,000	68,060	61,000	
Depreciation & Amortization	3,574	7,191	7,600	7,600	
Consulting/Engineering	220	-	-	-	
Loss/Gain on Disposal of Asset	91,059	-	-	-	
Occupancy Expenses					
Connectivity	4,632	7,700	5,831	7,700	
Janitorial Service	3,110	4,000	4,293	4,000	
Machinery & Equipment					
Copier	3,002	5,500	2,795	3,500	
FF&E	9,836	8,500	3,193	8,500	
Hardware/system maintenance	9,067	15,800	18,781	15,800	
Postage Meter	391	1,000	500	1,000	
Software	2,000	3,500	-	-	
Total Machinery & Equipment	24,296	34,300	25,269	28,800	
Office Supplies	4,655	5,000	2,500	5,000	
Rent	21,687	21,688	21,688	26,750	

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Total Occupancy Expenses	58,380	72,688	59,581	72,250	
Personnel					
Insurance - Health/Life/Disab	8,682	48,600	30,092	69,801	
Payroll Administration fees					
Payroll admin fees - EDC	263		-	2,080	
Payroll Administration fees - Other	4,998	5,670	3,534	-	
Total Payroll Administration fees	5,260	5,670	3,534	2,080	
Payroll Taxes					
Payroll taxes - EDC	24,950	27,802	26,176	36,680	
Total Payroll Taxes	24,950	27,802	26,176	36,680	
Retirement Contributions	21,976	29,160	15,765	36,931	
Salary - EDC	289,589	324,000	315,961	420,340	
Personnel-Contract	12,242	-	-	-	
Total Personnel	362,699	435,232	391,528	565,832	Based on 6 positions-See addendum
Program Expenses					
Business Development	-	2,000	-	2,000	
					this has been absorbed in the marketing
Collateral Materials	3,900	-	-	-	line
Computer and Related					
Software	3,500	3,500	3,500	3,500	Implan renewal
Computer and Related - Other	4,020	2,500	-	2,500	Portfol svc fee
Total Computer and Related	7,520	6,000	3,500	6,000	
Dues-Subscript	4,045	10,500	15,000	10,500	
Marketing					
Hosting/Meeting	5,500	-		22,900	\$5500 for Large external, \$17400 for work Social Media strategy implementation/continued support/production of video and materials for meetings, etc.
Marketing - Other	8,137	40,000	67,309	35,000	
Total Marketing	13,637	40,000	67,309	57,900	
Capacity/Planning	4,485	25,000	30,000	20,000	site plans, engineering studies
Property Maintenance	1,685	5,000	-	5,000	
Property Taxes	9,559	10,000	6,750	10,000	Includes only EDC owned sites
Website Enhancement	4,000	15,000	8,485	15,000	
Program Expenses - Other	-	-	-	-	
Total Program Expenses	48,830	113,500	131,044	126,400	
Total Expense	626,424	700,611	657,813	833,082	
	(11,708)	(151,921)	(93,313)	(178,582)	



Resolution to Adopt the 2022 Budget and 2022-2025 Budget and Financial Plan

Introduced by: Dr. Kris Duffy

Seconded by: Alex Rotolo

WHEREAS, a motion was made to approve the Audit & Finance Committee recommendation to adopt the 2022 Budget and 2022-2025 Budget and Financial Plan and request the Chief Financial Officer file the Budget and Financial Plan as required by Authorities Budget Office and;

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has approved the adoption of 2022 Budget and 2022-2025 Budget and Financial Plan as presented and request the Chief Financial Officer to file the Budget and Financial Plan as required by Authorities Budget Office.

All members voting of the Board of Directors in the affirmative.

I, Laura Ladu, Secretary of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held via Zoom Teleconference with offices located at 333 Glen Street in Glens Falls, NY on the 28th day of October 2021, at which a quorum was present, a resolution to approve the Adopt the 2022 Budget and 2022-2025 Budget and Financial Plan.

In witness where, I have hereunto set my hand on the 28th day of October 2021.

A handwritten signature in black ink, appearing to read "L. Ladu", written over a horizontal line.

Laura Ladu, Secretary
Economic Development Corporation (EDC)