

Budget Report for Monroe Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 11/12/2019

Status: CERTIFIED

Certified Date: 10/31/2019

Budget & Financial Plan

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

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$2,237,302.00	\$2,200,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$3,478.00	\$6,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$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	\$209,423.00	\$155,000.00	\$155,000.00	\$155,000.00	\$155,000.00	\$155,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$2,450,203.00	\$2,536,000.00	\$2,334,000.00	\$2,334,000.00	\$2,334,000.00	\$2,334,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$342,421.00	\$380,692.00	\$380,692.00	\$380,692.00	\$380,692.00	\$380,692.00
Other Employee Benefits	\$54,380.00	\$60,910.00	\$60,910.00	\$60,910.00	\$60,910.00	\$60,910.00
Professional Services Contracts	\$435,947.00	\$224,000.00	\$301,000.00	\$301,000.00	\$301,000.00	\$301,000.00
Supplies And Materials	\$9,311.00	\$10,000.00	\$10,500.00	\$10,500.00	\$10,500.00	\$10,500.00
Other Operating Expenditures	\$573,677.00	\$540,000.00	\$656,500.00	\$656,500.00	\$656,500.00	\$656,500.00
Non-Operating Expenditures						
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	\$803,410.00	\$725,000.00	\$1,275,000.00	\$1,275,000.00	\$1,275,000.00	\$1,275,000.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$2,219,146.00	\$1,940,602.00	\$2,684,602.00	\$2,684,602.00	\$2,684,602.00	\$2,684,602.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$231,057.00	\$595,398.00	(\$350,602.00)	(\$350,602.00)	(\$350,602.00)	(\$350,602.00)

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.imaginemonroe.org/news-and-resources/reports/>

Additional Comments

Imagine Monroe

2020 Budgeted Cash Flow

Adopted: October 15, 2019		2020 Budget
INFLOW		
Fee Income		\$2,000,000.00
Land Income		\$0.00
Interest Income		\$4,000.00
MCIDC - Contracted Services		\$155,000.00
Other Income		\$0.00
Total Income		\$2,159,000.00
OUTFLOW		
<u>Program & Community Development</u>		
Contributions & Sponsorships		\$250,000.00
TEN Program		\$175,000.00
Greater Rochester Enterprise		\$50,000.00
Ladderzup		\$750,000.00
Program & Comm Dev - Other		\$50,000.00
Total Program & Community Development		\$1,275,000.00
<u>General & Administrative Expense</u>		
County Contract		\$471,000.00
Salaries, Benefits, Payroll		\$302,000.00
Staff Development		\$0.00
Dues & Subscriptions		\$7,000.00
Legal Notices & Filing Fees		\$8,000.00
Supplies, Postage, Delivery		\$10,500.00
G&A Expense - Other		\$2,500.00
Livestreaming Expense		\$20,000.00
Total General & Admin Expense		\$821,000.00
<u>Advertising & Promotional Expense</u>		\$125,000.00
<u>Travel & Entertainment Expense</u>		\$23,000.00
<u>Professional Fees Expense</u>		
Audit		\$12,000.00
Verified Exemption		\$15,000.00
Financial Services		\$52,000.00
Legal		\$140,000.00
Local Labor Monitoring		\$82,400.00
Professional Fees - Other		\$0.00
Total Professional Fees Expense		\$301,400.00
TOTAL OUTFLOW		\$2,545,400.00
Change in Net Assets		-\$386,400.00