

HIDA 2024 Budget

Board Approved 10-18-2023

12-Oct-23

*updated 1-2023 - matched line item names to quickbooks
added GRANT line item per Dec 2022 BOD meeting

	BOD 2023 Approved	BOD 2024 Approved	2023 to 2024 Variance	Budget Notes
REVENUE				
Agency fees	\$300,000.00	\$250,000.00	(\$50,000.00)	2024 based on potential projects. \$50,000 less than 2023 due to economic conditions
Interest Income	\$2,800.00	\$29,000.00	\$26,200.00	Increase based on new bank interest rates and CD rates
Other Income	\$2,500.00	\$5,000.00	\$2,500.00	Budgeted for revenue from HDC loan program Admin
Revenue Total	\$305,300.00	\$284,000.00	\$28,700.00	

EXPENSES- Salary & Benefits				Variance	
Base Wage S. Doyle	\$92,882.00	\$97,750.00	\$	4,868.00	Budget based on current contract
S. Doyle - Incentive Bonus	\$10,000.00	\$10,000.00	\$	-	
Health care credit	\$0.00	\$0.00	\$	-	Employee is taking healthcare through HIDA
Health Care Expense	\$15,000.00	\$10,800.00	\$	(4,200.00)	Based on 2023 actuals plus projected increase in rate
Retirement Contribution	\$4,116.00	\$3,910.00	\$	(206.00)	Budget based on current contract
Base Wage M. Doran	\$38,204.40	\$45,682.00	\$	7,477.60	Budget based on current contract (increase in labor hours for social media)
Mdorant - Incentive Bonus	\$1,000.00	\$2,000.00	\$	1,000.00	
Health care credit	\$0.00	\$0.00	\$	-	
Retirement Contribution	\$1,570.00	\$1,827.28	\$	257.28	Budget based on current contract
Payroll Processing	\$1,200.00	\$1,800.00	\$	600.00	Increased \$600 based on 2023 actuals
*Employer Payroll Taxes	\$11,800.00	\$0.00	\$	(11,800.00)	Budgeted for Employer Insurance Policies which was moved to an Operating Expense line
Salaries and Benefits Total	\$175,772.40	\$173,769.28	\$	(\$2,003.12)	Variance due to lower than budgeted health ins expense

EXPENSES - Operating					
*Advertising	\$3,500.00	\$200.00	\$	(3,300.00)	Lowered from \$3500 in 2023 due to revenue strain
*Business Expenses - includes mileage & meetings/luncheons	\$2,300.00	\$2,300.00	\$	-	Same amount as 2023
Cell Phone	\$2,000.00	\$1,000.00	\$	(1,000.00)	Per contract
*Conferences & Seminars	\$6,185.00	\$5,500.00	\$	(685.00)	Director need to completed CEDC exam
*Employer Insurance Policies - includes workers comp, unemployment & D&O	\$0.00	\$13,109.00	\$	13,109.00	January 2023 made separate category - removed from Employer Payroll Taxes
*Grants	\$25,000.00	\$25,000.00	\$	-	budget amendment added/approved line item at Dec 2022 BOD meeting
*IT Support & Equipment	\$2,500.00	\$2,500.00	\$	-	Same amount as 2023
*Legal and Professional Services - includes Audit	\$5,800.00	\$5,800.00	\$	-	Same amount as 2023
Membership Dues	\$6,105.00	\$6,105.00	\$	-	IBN, NYSCAR, NYSEDC, BBA, SRCC
*Office Expenses	\$2,000.00	\$6,800.00	\$	4,800.00	Supplies, Business First, H Sun, postage, NOW includes \$4800 annual rent
*Publicity	\$2,000.00	\$2,000.00	\$	-	public hearing notices
Sponsorships	\$5,000.00	\$5,000.00	\$	-	Same as 2023
Training	\$5,000.00	\$5,000.00	\$	-	CEDC Certification Exam (not completed in 2023)
Website / Marketing	\$2,000.00	\$2,000.00	\$	-	Website Updates (secured website) Not completed in 2023
Operating Expenses Total	\$69,390.00	\$82,314.00	\$	\$12,924.00	Variance due to budget category shift

TOTAL EXPENSES	\$245,162.40	\$256,083.28	\$	10,920.88	A positive increase in the 2024 proposed budget versus proposed 2023
Net Income	\$305,300.00	\$284,000.00	\$	\$28,700.00	A negative increase in the 2024 proposed budget versus proposed 2023

HIDA Budgeted Net income / Loss	\$60,137.60	\$27,916.72
HNYLDC Budgeted Net income / Loss	\$1,225.00	\$442.00
2024 & 2023 HIDA / HNYLDC Project Combined Budget Evaluation	\$61,362.60	\$28,358.72

Hamburg Industrial Development Agency (0363)
Fiscal Year End Date: 12/31/2024
Status: CERTIFIED

Budget & Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

You must enter Budget & Financial Plan information prior to submittal.

	Last year (Actual) 2022 View	Current year (Estimated) 2023 View	Next year (Adopted) 2024 View	Proposed 2025 View	Proposed 2026 View	Proposed 2027 View
Revenue and financial sources						
Operating revenues						
Charges for services	\$186,989.19	\$137,982.53	\$250,000.00	\$275,000.00	\$275,000.00	\$275,000.00
Rental and financing income	0.00	0.00	0.00	0.00	0.00	0.00
Other operating revenues	134.71	0.00	5,000.00	0.00	0.00	0.00
Nonoperating revenues						
Investment earnings	4,806.72	35,460.48	29,000.00	30,000.00	30,000.00	30,000.00
State subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Federal subsidies/grants	0.00	14,622.54	0.00	0.00	0.00	0.00
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 nonoperating revenues	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$191,930.62	\$188,065.55	\$284,000.00	\$305,000.00	\$305,000.00	\$305,000.00
Expenses						
Operating expenses						
Salaries and wages	122,800.31	131,086.40	143,432.00	145,000.00	145,000.00	145,000.00
Other employee benefits	36,104.37	44,686.00	30,337.28	35,000.00	35,000.00	35,000.00
Professional services contracts	5,000.00	5,125.00	5,800.00	6,000.00	6,000.00	6,000.00
Supplies and materials	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	20,047.30	20,000.00	51,514.00	35,000.00	35,000.00	35,000.00
Nonoperating expenses						
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	0.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Other nonoperating expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	\$183,951.98	\$225,897.40	\$256,083.28	\$246,000.00	\$246,000.00	\$246,000.00
Capital contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenses	\$7,978.64	\$(37,831.85)	\$27,916.72	\$59,000.00	\$59,000.00	\$59,000.00

Definitions