

HIDA 2025 Budget

11-Sep-24

Board Approved 9/11/2024

	2024 Forecast	2025 Budget	Variance	Budget Notes
REVENUE				
Agency fees	\$219,553.00	\$250,000.00	(\$250,000.00)	2024 based on potential projects. \$50,000 less than 2023 due to economic conditions
Interest Income	\$38,541.00	\$29,000.00	(\$29,000.00)	
Other Income	(\$10,223.00)	\$5,000.00	(\$5,000.00)	
Revenue Total	\$247,871.00	TOTAL \$284,000.00		\$5000 for HDC - \$15,223 for ERC Payback

EXPENSES- Salary & Benefits	Hourly Rate	Hourly Rate	Variance	
Base Wage S. Doyle	\$ 46.86	\$ 50.67	\$ (5,126.00)	Budget based on current contract (\$50.67 rate starts JUL 1, 2025)
S. Doyle - Incentive Bonus	\$ 12,000.00	\$ 12,000.00	\$ -	
Health care credit	\$ -	\$ -	\$ -	Employee is taking healthcare through HIDA
Health Care Expense	\$ 10,400.00	\$ 11,770.00	\$ (1,370.00)	Budgeted 15% increase based on comments from provider (10%-15% forecasted)
Retirement Contribution	\$ 4,390.00	\$ 4,595.00	\$ (205.00)	Budget based on current contract 4% employer contribution
Base Wage M. Doran	\$ 25.71	\$ 27.00	\$ (2,528.00)	Budget based on current contract (\$27.00 rate starts JUL 1, 2025)
Mdor - Incentive Bonus	\$ 2,500.00	\$ 2,500.00	\$ -	
Health care credit	\$ -	\$ -	\$ -	
Retirement Contribution	\$ 1,989.00	\$ 2,090.00	\$ (101.00)	Budget based on current contract
Payroll Processing	\$ 1,660.00	\$ 1,700.00	\$ (40.00)	
*Employer Payroll Taxes	\$ -	\$ -	\$ -	Budgeted for Employer Insurance Policies which was moved to an Operating Expense line 2024
Salaries and Benefits Total	\$ 177,911.00	\$ 187,281.00	\$ (9,370.00)	2025 Budget over actual due to increase in contracted wages and healthcare expense

Variance					
*Advertising	\$ 200.00	\$ 200.00	\$ -		Same as 2024
*Business Expenses - includes mileage & meetings/luncheons	\$ 2,500.00	\$ 2,500.00	\$ -		Same as forecasted in 2024
Cell Phone	\$ 1,000.00	\$ 1,000.00	\$ -		Per contract
*Conferences & Seminars	\$ 100.00	\$ 5,500.00	\$ (5,400.00)		Attendance at ED related conferences
*Employer Insurance Policies - includes workers comp, unemployment & D&O	\$ 12,000.00	\$ 13,200.00	\$ (1,200.00)		2025 budget includes a +10% increase
*Grants	\$ 50,000.00	\$ 10,000.00	\$ 40,000.00		
*IT Support & Equipment	\$ -	\$ 2,500.00	\$ (2,500.00)		May need equipment upgrade
*Legal and Professional Services - includes Audit	\$ 5,375.00	\$ 5,800.00	\$ (425.00)		Same amount as 2024
Membership Dues	\$ 5,100.00	\$ 5,500.00	\$ (400.00)		IBN, NYSCAR, NYSEDC, SRCC
*Office Expenses	\$ 2,600.00	\$ 6,000.00	\$ (3,400.00)		Supplies, Business First, H Sun, postage
*Publicity	\$ 2,600.00	\$ 3,000.00	\$ (400.00)		public hearing notices
Sponsorships	\$ 5,000.00	\$ 5,000.00	\$ -		Same as 2024
Rent	\$ 4,800.00	\$ 4,800.00	\$ -		Contracted rent expense
Training	\$ -	\$ 0.00	\$ -		
Website / Marketing	\$ -	\$ 5,000.00	\$ (5,000.00)		Increase from \$2000 for Stadium area marketing
Operating Expenses Total	\$ 91,275.00	\$ 70,000.00	\$ 21,275.00		2025 Budget less than actual due to less grant funding of other organizations
TOTAL EXPENSES	\$ 269,186.00	\$ 257,281.00			
Net Income	\$ (21,315.00)	\$ 26,719.00			

HIDA Proposed Budget Total \$ (21,315.00) \$ 26,719.00

HNYLDC 2025 Proposed Budget Total \$ 351,569.00 \$ 4,450.00

Combined Agencies Operational Budgets \$ 330,254.00 \$ 31,169.00

Variance due to tax exempt bond project in 2024