

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915
www.jcida.com

TO: **JCIDA Finance Committee**
 John Jennings, Chair
 Robert E. Aliasso, Jr.
 Paul Warneck

FROM: Donald C. Alexander, Chief Executive Officer

DATE: July 1, 2020

SUBJECT: **JCIDA ZOOM Finance Committee Meeting Notice**

A JCIDA Finance Committee zoom meeting has been scheduled for **Monday, July 6, 2020 at 2:30 p.m.**

The purpose of the meeting is to review the preliminary budget for 2020-2021.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

Thank you.

pss

c: David Zembiec
 Lyle Eaton
 David Converse
 W. Edward Walldroff
 William Johnson
 Lisa L'Huillier
 Christine Powers
 Kent Burto
 Greg Gardner
 Media

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JCIDA ZOOM FINANCE COMMITTEE MEETING

Monday, July 6, 2020

2:30 p.m.

AGENDA

- I. Call to Order**
- II. Preliminary Budget for 2020-2021**
- III. Adjournment**

Jefferson County Industrial Development Agency

10/01/20- 9/30/21 Budget

Approved : Finance Comm.

Board Approved

DRAFT

Proposed FYE 9-30-21 Budget Unrestric	146 Arsenal	Proposed FYE 9-30-21 Budget Restricted	Proposed FYE 9-30-21 Budget Total
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Revenue

Application Fees	3,000			3,000
RCI Annual Fee	279,427			279,427
Civic Facilities Transfer	0			0
PILOT/ Sale Leaseback	914,174			914,174
RLF Fees	43,424			43,424
Micro. Fees	26,137			26,137
Bond Admin Fees	3,000			3,000
Interest Income	3,500			3,500
RLF Int.			25,000	25,000
City Interest			6,000	6,000
Micro Interest			9,000	9,000
Micro Late Chg.			100	100
FTZ Fees	0			0
Misc Income	1,500			1,500
Total	1,274,162	0	40,100	1,314,262

Proposed FYE 9-30-21 Budget Unrestric	146 Arsenal	Proposed FYE 9-30-21 Budget Restricted	Proposed FYE 9-30-21 Budget Total
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Expenses

Administrative Services	662,665			662,665
RCI Fee Sharing	139,714			139,714
Office Erxpense	1,000			1,000
D&O Insurance	14,000			14,000
Commercial Ins.	10,000			10,000
FTZ Expense	1,250			1,250
Legal - Unres	18,000			18,000
Auditing	11,000			11,000
CEDS Update	7,500			7,500
Corp. Park Taxes	1,700			1,700
Airport Taxes	1,000			1,000
Fees	2,000			2,000
Bad Debt RLF			190,000	190,000
Bad Debt Micro			30,642	30,642
RLF Expense			43,424	43,424
Micro Exp			26,167	26,167
RLF Audit			800	800
Interest				0
146 Arsenal Expense		153,200		153,200
Miscellaneous	200			200
Total	870,029	153,200	291,033	1,314,262

Revenue	1,274,162	0	40,100	1,314,262
Expenses	870,029	153,200	291,033	1,314,262
Net	404,133	(153,200)	(250,933)	-

Jefferson County Industrial Development Agency

10/01/20- 9/30/21 Budget

Prepared by Lyle Eaton

DRAFT

We are recommending the following changes to the Allowance for Bad Debt.

RLF

The RLF Allowance is currently \$275,325.; I would identify Wright Bros as the account most likely to default. Wright Bros balance as of 5/31/20 is \$191,386. we are recommending reducing the reserve to \$190,000.

Applying the three year average would result in a write-off percentage of 7.37% (8% Minimum)
This calculates to \$58,000. which would be an inadequate amount.

MICRO

The Micro Allowance is currently \$30,642

The calculation of the percentage using the three year percentage method indicates a 7% write-off. factor; this would suggest a reserve of \$18,000.. Based on a review of the accounts, it appears this amount would be inadequate.

We are recommending no change to the MICRO Allowance for FYE 9/30/2020.

These recommendations do not allow for any negative impact the Pandemic may have on small busine:

These adjustments will be made 9/30/2020.

DRAFT**146 Arsenal Street Budget FYE 9/30/2021****BUDGET SIX MONTHS EXPENSE. SALE PENDING**

Account	Description	Budget FYE 9/30/20	Actual 5/31/2020	Budget FYE 9/30/2021
721001	Building Legal Expense		0	
721101	Landscaping		5,600	
721301	Building Maintenance		0	
721401	Security		0	
721501	Plowing	20,000	16,200	20,000 SWBG
721601	Building Maintence/Managemant		25,375	25,000
721701	RE Taxes			
721801	City Parking Lot Exp			
721901	City/County Parking	20,000	20,000	20,000
721910	Insurance	15,000	16,653	13,000
722001	Building Depreciation	74,000	48,735	33,000
722002	Equipment Depreciation	4,773	3,182	3,000
722010	Gas		0	0
722011	Electric		44,710	20,000
722012	Water		2,837	2,200
723001	Salary		21,725	17,000
723010	Consultants		2,280	0
		<u>133,773</u>	<u>207,297</u>	<u>153,200</u>