

**Jefferson County Local Development Corporation**

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

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**TO:** JCLDC Finance Committee  
Paul Warneck, Chair  
Christine Powers  
David Converse  
Rob Aiken  
Rob Aliasso

**FROM:** Marshall Weir, CEO

**DATE:** September 19, 2024

**SUBJECT:** JCLDC Finance Committee Meeting Notice

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A JCLDC Finance Committee meeting has been scheduled for **Thursday, September 26, 2024 at 8:00 a.m.**

The purpose of the meeting is to review the preliminary budget for 2025.

**Please confirm your attendance with Peggy Sampson [pssampson@jcida.com](mailto:pssampson@jcida.com) at your earliest convenience.**

Thank you.

pss

c: Jay Matteson  
Lyle Eaton  
Robin Stephenson  
W. Edward Walldroff  
William Johnson  
Lisa L'Huillier  
Greg Gardner  
John Condino  
Media

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www.jcldc.com

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**JCLDC FINANCE COMMITTEE MEETING**  
**Thursday, September 26, 2024**  
**8:00 a.m.**

**AGENDA**

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Bad Debt Allowances**
- IV. Preliminary Budget for 2025**
- V. Adjournment**

## **LDC BAD DEBT ANALYSIS COVID**

A bad debt reserve was set up for the \$2,500. Grant portion of the COVID Loans  
As of 9/11/24 that reserve is at \$40,000., it nwill be written down as Grants are issued.

A review of the outstanding COVID loans does not reveal any non-oerforming loans;  
as a result we are recommending no change in the reserve for 2025.

## **LDC BAD DEBT ANALYSIS RLF**

A review of the outstanding RLF loans does not reveal any non-oerforming loans;  
as a result we are recommending no change in the reserve for 2025.

**Jefferson County Local Development Corp.**

1/01/25- 12/31/25 Budget -

Approved : Finance Comm

Board Approval

	FYE 12-31-24 Budget	Proposed FYE 12-31-25 Budget
<b>Revenue</b>		
Admin Fee	713,694	409,399
RLF Interest	10,000	48,000
Grant Marketing Program	275,400	280,000
County AG Grant	150,000	150,000
Grant Income Federal	1,380,000	750,000
N Grid Euromarket Grant	-	-
Interest Income	2,000	3,000
Misc Income	1,000	1,000
	-	-
<b>Total</b>	<u>2,532,094</u>	<u>\$ 1,641,399</u>
<b>Expenses</b>		
Salaries	605581	484,785
Total Salaries	<u>605581</u>	<u>484,785</u>
<b>Benefits</b>		
FICA & Medicare	44,813	28,314
DBL	4,800	4,500
Health/Group Ins	141,599	72,996
Dental	6,648	18,479
Workers Comp	1,600	1,700
401k	46,715	33,551
Unemployment Ins	2,600	2,500
Consulting 401k	3,500	3,500
Total Benefits	<u>252,275</u>	<u>165,540</u>
Office Expense	10,000	10,000
Payroll Processing	4,000	5,000
Office Rent	18,202	18,500
Loan Rent	55,942	18,648
Office Cleaning	12,000	12,000
Marketing Program	332,478	218,294
Manufacturing Prog.	7,500	7,500
Telephone	7,000	7,000
Equipment Rental	4,100	3,500
Equipment Maintenance	1,500	1,000
System Maintenance	7,200	7,200
Electric Service	5,000	5,000
Gas Service	3,500	3,000
Travel	8,000	10,000
Training & Seminars	4,500	6,000
Dues & Publications	10,000	-
Board Functions	0	-
D&O Insurance	0	0
Commercial Ins.	3,500	3,550
Legal - Unres	1,000	1,000
Legal Restructure	0	0
Auditing	18,000	20,000
Consultants	0	0
PAAA Exp	0	0
Fees	0	-
Grant Expense Federal	1,380,000	750,000
Covid Grant	10,000	-
Depreciation Distillery	0	-
Depreciation F&F	12484	10,005
Miscellaneous	500	3,000
Ag Program Expenses	238,680	206,830
Reallocated Expenses	(480,848)	(335,953)
Total	<u>2,532,094</u>	<u>\$ 1,641,399</u>
<b>Revenue</b>	2,532,094	1,641,399
<b>Expenses</b>	2,532,094	1,641,399
<b>Net</b>	<u>0</u>	<u>\$ 0</u>

<b>Jefferson County LDC Ag Program</b>			
<b>1/01/25- 12/31/25 Budget -</b>			
Prepared by Lyle Eaton			
<b>Revenue</b>			
		<b>CYE 12-31-2024</b>	<b>CYE 12-31-2025</b>
<b>Acct #</b>	<b>Description</b>	<b>Budget</b>	<b>Budget</b>
405002	JC Grant	138,700	150,000
425004	Annual Meeting Donation		
425004	Fund Raising		
425004	Radio Adv.		
425004	Web Site Adv.		
	<b>Total Revenue</b>	<b>138,700</b>	<b>150,000</b>
<b>Expenses</b>			
		<b>CYE 12-31-2024</b>	<b>CYE 12-31-2025</b>
<b>Acct #</b>	<b>Description</b>	<b>Budget</b>	<b>Budget</b>
502000	Annual Meeting/Dairy Parade	5,000	5,000
502001	Office Expenses	1,000	1,000
502005	Advertising	4,000	2,000
502006	Printed Material	1,000	1,000
502010	Legal	0	0
502015	Insurance	0	0
502020	Membership/Dues	400	400
502025	Business Attraction	3,500	500
502030	Subscriptions	200	200
502035	Travel/Mileage/Meals/Lodging	4,000	4,000
502040	Utilities	0	0
502045	Web Site Development & Promotion	2,000	5,000
502100	Program expenses(Dairy, JLI)	1,000	1,000
502101	Development	0	
502102	Local Food Guide	800	800
502309	Indirect Labor Allocation	55,253	45,905
502310	Non Salary Allocated Overhead	5,442	4,096
	<b>Total Office</b>	<b>83,595</b>	<b>70,901</b>
	Assigned Staff Salary & Benefits ( Matteson 111401)		
		<b>CYE 12-31-2024</b>	<b>CYE 12-31-2025</b>
<b>Acct. #</b>	<b>AG Program Salary &amp; Benefits</b>	<b>Budget</b>	<b>Budget</b>
502300	Salary	99,510	113,400
502301	FICA	5,971	6,804
502302	Medicare	1,393	1,588
502303	Health	21,740	3,931
502304	Workers Comp.	0	0
502305	Retirement	8,956	10,206
502306	UI		
502310	Life Ins.		
	<b>Total Salary &amp; Benefits</b>	<b>137,570</b>	<b>135,929</b>
	<b>TOTAL REVENUE</b>	<b>138,700</b>	<b>150,000</b>
	<b>TOTAL EXPENSES</b>	<b>221,165</b>	<b>206,830</b>
	Program Gain, (Loss)	(82,465)	(56,830)

<b>Jefferson County LDC Marketing Program</b>				
<b>1/01/2025 12/31/25 Budget -</b>				
Prepared by Lyle Eaton				
<b>Revenue</b>				
<b>Acct #</b>	<b>Description</b>	<b>CY 2024 Budget</b>	<b>CY 2025 Budget</b>	
405000	JC Grant	275,400	280,000	
415002	Grant N Grid -Euromarket			
420000	Interest Income			
425001	Fund Balance Transfer			
406000	Grant NYS-Workplace Training			
	<b>Total Revenue</b>	<b>275,400</b>	<b>280,000</b>	
<b>Expenses</b>				
<b>Acct #</b>	<b>Description</b>	<b>Budget CY 2024</b>	<b>Budget CY 2025</b>	
	<b>Marketing Expenses</b>			
500000	Advertising	46,600	46,600	
500100	Printed Material	1,000	1,000	
500200	Site Selector Visits.			
500300	Trail Coordinator			
500400	Seminars, Workshops, Publications	2,500	2,500	
500050	Canadian Marketing Initiative	10,000	10,000	
500060	Euromarket Consulting			
500700	Business Awards			
500800	Travel/Meals/Promotion	3,000	3,000	
500900	Member Services			
501512	Survey Monkey			
501100	Public Relations(NYSEDC, etc. )			
501200	Web Site Development			
501400	Events Sponsorship			
501700	Allocated Overhead	267,748	150,194	From Salary W/S
566000	Freight & Postage			
566100	Drum Country Business	5,000	5,000	
566101	Misc Program Expenses			
	<b>Total Marketing</b>	<b>335,848</b>	<b>218,294</b>	
		<b>Budget 2024</b>	<b>Budget 2025</b>	
	<b>Manufacturing Committee</b>			
710500	Workshops			
710501	Business Support	5,000	5,000	
710513	Manufacturing Day			
710514	Workforce Dev & Promotion	2,500	2,500	
710515	Workplace Training			
	<b>Total Manufacturing Comm</b>	<b>7,500</b>	<b>7,500</b>	
	<b>Total Income</b>	<b>275,400</b>	<b>280,000</b>	
	<b>Total Expenses</b>	<b>343,348</b>	<b>225,794</b>	
	<b>Program Balance</b>	<b>(67,948)</b>	<b>54,206</b>	
	Monthly Allocated Overhead(D35) Dr. 501700; Cr 731002		12,516	