

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, October 21, 2020

Time: 8:15 a.m.

Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive
Sanborn, NY 14132

NCIDA Audit/Finance Committee Members:

_____ Kevin McCabe, Chairperson
_____ William L. Ross
_____ Scott Brydges

Copies to:

_____ Mark Onesi	_____ Susan Langdon, Executive Director
_____ Jerald I. Wolfgang	_____ Andrea Klyczek, Assistant Director
_____ Clifford Scott	_____ Dmitri Liadski, Economic Developer
_____ Robert B. Cliffe	_____ Michael S. Dudley, Finance Manager
_____ Mary Lynn Candella	_____ Caroline Caruso, Accounting Associate
_____ Jason Krempa	_____ Susan Barone, Administrative Assistant
	_____ Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

2.0 Roll Call – S. Barone

3.0 Finance & Audit Committee Reports – September 30, 2020

3.1 Agency Payables

3.2 MTD and YTD Budget Variance Report

3.3 Project Closing Summary Report – M. Gabriele

4.0 2021 Budgets – M. Dudley

4.1 Niagara County Industrial Development Agency

4.2 Niagara County Development Corporation

4.3 Niagara Area Development Corporation

**5.0 M & T Bank Public Funds Certified Resolution and – M. Dudley
Additional Signors Rider**

6.0 Adjournment

Niagara County Industrial Devel. Agency
Check Register
For the Period From Sep 1, 2020 to Sep 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29076	9/1/20	Cintas Corporation #782	10001.100	87.64
29077	9/1/20	County of Niagara	10001.100	102.42
29078	9/1/20	Gabrice & Berrigan, P.C.	10001.100	5,000.00
29079	9/1/20	THE HARTFORD	10001.100	229.03
29080	9/1/20	M&T Bank	10001.100	1,104.48
29081	9/1/20	National Grid	10001.100	585.14
29082	9/1/20	STAPLES CONTRACT & COMMERCIAL	10001.100	53.94
29083	9/8/20	360 PSG.com	10001.100	60.00
29084	9/8/20	Niag Cnty Dept of Economic Development	10001.100	308.18
29085	9/8/20	Professional Janitorial Services, Inc.	10001.100	793.17
29086	9/8/20	Summit MSP, LLC	10001.100	53.78
9/10/20	9/10/20	PAYCHEX, INC.	10001.100	90.71
9/11/20	9/11/20	NYS DEFERRED COMPENSATION PLAN	10001.100	996.32
29087	9/22/20	CoStar Realty Information, Inc.	10001.100	217.31
29088	9/22/20	County of Niagara	10001.100	351.28
29089	9/22/20	Eaton Office Supply Co., Inc.	10001.100	9.03
29090	9/22/20	First Choice Coffee Services	10001.100	97.52
29091	9/22/20	Guardian	10001.100	303.28
29092	9/22/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	24.88
9/24/20	9/24/20	PAYCHEX, INC.	10001.100	75.63
9/25/20	9/25/20	NYS DEFERRED COMPENSATION PLAN	10001.100	924.32
9/28/20	9/28/20	NEW YORK STATE AND LOCAL	10001.100	326.60
29093	9/29/20	Independent Health	10001.100	3,389.65
29094	9/29/20	National Grid	10001.100	594.57
29095	9/29/20	H. SICHERMAN & CO., INC.	10001.100	449.50
29096	9/29/20	STAPLES CONTRACT & COMMERCIAL	10001.100	73.78
29097	9/29/20	Time Warner Cable	10001.100	123.85
29098	9/30/20	Cintas Corporation #782	10001.100	87.64
29099	9/30/20	The Hartford	10001.100	542.75
Total				17,056.40

NCIDA VIP-MTF Operating
Check Register
For the Period From Sep 1, 2020 to Sep 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4401	9/1/20	H.W.BRYK & SONS, INC.	10001.600	689.62
4402	9/1/20	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4403	9/1/20	Frontier	10001.600	174.67
4404	9/1/20	National Grid	10001.600	581.54
4405	9/8/20	Professional Janitorial Services, Inc.	10001.600	219.42
4406	9/22/20	H.W.BRYK & SONS, INC.	10001.600	326.25
4407	9/22/20	Modern Disposal Services, Inc.	10001.600	177.23
4408	9/22/20	County of Niagara	10001.600	307.11
4409	9/29/20	FIRE SAFETY SYSTEMS, INC.	10001.600	240.00
4410	9/29/20	Mike Darlak Signs	10001.600	120.00
4411	9/29/20	National Grid	10001.600	496.66
Total				3,502.50

NCIDA - MTF - Operating Fund
Check Register
For the Period From Sep 1, 2020 to Sep 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2958	9/1/20	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
2959	9/8/20	National Grid	10001.600	37.78
2960	9/22/20	H.W. Bryk & Sons, Inc.	10001.600	215.00
2961	9/22/20	VERIZON	10001.600	116.06
Total				528.84

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Sep 1, 2020 to Sep 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
177	9/1/20	H. Sicherman & Company, Inc.	10200-300	980.50
Total				980.50

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Sep 1, 2020 to Sep 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1317	9/1/20	H. Sicherman & Company, Inc.	10000-200	<u>609.00</u>
Total				<u>609.00</u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Sep 1, 2020 to Sep 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1134	9/8/20	National Grid	10000.100	987.16
1135	9/22/20	Blue Ox Roofing	10000.100	422.00
1136	9/22/20	H.W. Bryk & Sons, Inc.	10000.100	140.00
1137	9/22/20	Town of Wheatfield	10000.100	43.50
1138	9/29/20	Blue Ox Roofing	10000.100	483.00
1139	9/29/20	Gray Furnace Service, Inc.	10000.100	8,395.00
1140	9/29/20	NIIA MTF Escrow	10000.100	450.00
Total				10,920.66

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF September 30, 2020
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 8,200.00	\$ 69,335.00	\$ 113,220.00	\$ 279,652.00	(166,432.00)	\$ 543,163.00
Project Application Fees	1,000.00	1,000.00	8,000.00	9,000.00	(1,000.00)	12,000.00
Bad Debt Recovery - Fees	322.03	0.00	322.03	0.00	322.03	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	37,500.03	37,500.03	0.00	50,000.00
Administrative Fees - Other	3,532.00	0.00	3,532.00	0.00	3,532.00	7,354.00
Interest Earnings	146.87	228.75	7,648.86	8,461.75	(812.89)	9,148.00
Training Room Income	0.00	33.33	140.00	299.97	(159.97)	400.00
Miscellaneous Income	(115.90)	0.00	116.34	0.00	116.34	0.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	17,251.67	74,763.75	170,479.26	334,913.75	(164,434.49)	902,065.00
Operating Expenses						
Salaries	28,383.24	30,161.76	282,634.90	301,617.60	(18,982.70)	392,103.00
Benefits	4,109.77	5,740.00	40,874.50	51,660.00	(10,785.50)	68,880.00
Retirement Benefits	4,470.33	4,470.33	40,232.97	40,232.97	0.00	53,644.00
Payroll Taxes	2,245.88	2,315.09	22,118.36	23,050.73	(932.37)	29,996.00
Unemployment Taxes	22.59	0.00	509.88	614.00	(104.12)	614.00
Consultants	2,500.00	2,500.00	26,912.57	22,500.00	4,412.57	30,000.00
Assistant Director	5,201.25	5,201.25	45,583.00	46,811.25	(1,228.25)	62,415.00
Legal Services	5,000.00	5,000.00	46,820.20	45,000.00	1,820.20	60,000.00
Accounting Services	0.00	0.00	18,401.00	18,700.00	(299.00)	18,700.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	571.31	1,833.33	5,466.89	16,499.97	(11,033.08)	22,000.00
Printing	53.78	208.33	53.78	1,874.97	(1,821.19)	2,500.00
Office Supplies	63.23	250.00	637.69	2,250.00	(1,612.31)	3,000.00
Postage	0.00	137.00	1,662.01	2,761.00	(1,098.99)	3,296.00
Telephone & Fax	88.22	126.67	709.98	1,140.03	(430.05)	1,520.00
Internet Service	217.32	328.33	1,587.72	2,954.97	(1,367.25)	3,940.00
Common Area Charges	680.00	687.50	6,120.00	6,187.50	(67.50)	8,250.00
Energy	928.18	1,112.00	9,280.81	12,369.00	(3,088.19)	16,063.00
Conference & Travel	58.54	291.67	771.93	2,625.03	(1,853.10)	3,500.00
Employee Training	0.00	1,250.00	500.00	11,250.00	(10,750.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	12,822.12	14,132.25	(1,310.13)	18,843.00
Library & Membership	0.00	54.45	2,029.00	1,935.60	93.40	2,099.00
General Office	1,566.36	774.67	7,198.96	6,972.03	226.93	9,296.00
Repairs & Maintenance	981.79	1,221.08	8,015.15	10,989.72	(2,974.57)	14,653.00
Computer Support	0.00	666.67	1,435.00	6,000.03	(4,565.03)	8,000.00
Public Hearings	0.00	16.67	203.80	150.03	53.77	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	1,500.03	(1,240.85)	2,000.00
Other Expense	0.00	83.33	0.00	749.97	(749.97)	1,000.00
Total Operating Expenses	58,566.47	66,167.05	584,841.40	654,528.68	(69,687.28)	853,512.00
Net Operating Income/(<Loss>)	(41,314.80)	8,596.70	(414,362.14)	(319,614.93)	(94,747.21)	48,553.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	74,437.50	176,600.00	669,937.50	(493,337.50)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	176,600.00	669,937.50	(493,337.50)	893,250.00
Net Non-Operating Income/(<Loss>)	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/(<Loss>)	(\$ 41,314.80)	\$ 8,596.70	(\$ 414,362.14)	(\$ 319,614.93)	(94,747.21)	\$ 48,553.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
September 30, 2020

ASSETS

Current Assets		
Cash - Checking	\$	92,511.65
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,786,965.20
Cash - First Response		3.58
Cash - City of N.F.		536.49
Mmkt Acct. - Cataract Tourism		4,387,289.99
Accts Rec - Public Hearings		1,710.12
Accounts rec. - Fees/Var.		18,355.86
Accounts Receivable Niag. Cnty		294.00
Accounts Rec. EDA - RLF		11,297.97
Due To/From Micro RLF		19,474.60
Accounts Rec - NEDF		37,500.03
Due To/From VIP - MTF		355,546.29
Due From NCDL CDBG/HUD		19,270.80
Due To/Due From NADC		406.56
Prepaid Insurance		5,389.80
 Total Current Assets		 6,736,852.94
Other Assets		
Deferred Outflows		105,908.00
Investment in NIIA		<u>342,500.00</u>
 Total Other Assets		 448,408.00
Fixed Assets		
Furniture & Equipment		199,360.75
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(198,952.59)
Accum Dep. - F&F Fed Purch		<u>(5,861.00)</u>
 Total Fixed Assets		 408.24
 Total Assets	\$	 7,185,669.18

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	40,232.97
Deferred Rev. - First Repsonse		3.58
Def. Rev. - City of N.F.		4,387,826.48
Accounts Payable		34,605.19
Acct. Payable - Niag. County		<u>15,603.75</u>
 Total Current Liabilities		 4,478,271.97
Long-Term Liabilities		
Pension Liability		80,244.00
Deferred Inflows of Resources		30,743.00
 Total Long-Term Liabilities		 <u>110,987.00</u>
 Total Liabilities		 4,589,258.97
Net Assets		
Fund Balance - Operating Fund		3,010,772.35
Net Income		<u>(414,362.14)</u>
 Total Net Assets		 <u>2,596,410.21</u>
 Total Liabilities & Net Assets	\$	 7,185,669.18

**Niagara County Industrial
Development Agency
Aged Payables
As of September 30, 2020**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	8/4/20 - 9/25/20	58.54
County County of Niagara	Sep 2020 Gas	33.61
M&TBUS M&T Bank	Sep 2020	1,732.18
NIAGLOCKPORT Niagara Gazette Lockport Union	273253	119.06
ProJan Professional Janitorial Services, Inc.	1285	793.17
SICHER H. SICHERMAN & CO., INC.	#2 2019 #3 2020	2,105.00 1,623.63
Report Total		<u>6,465.19</u>

Adjusting Journal Entries

Estimated May 2020 Legal Fees	5,000.00
Estimated Jun 2020 Legal Fees	5,000.00
Estimated Jul 2020 Legal Fees	5,000.00
Estimated Aug 2020 Legal Fees	5,000.00
Estimated Sep 2020 Legal Fees	5,000.00
Estimated Sep 2020 Copier usage	250.00
Estimated Jul - Sep 2020 Telephone	90.00
Estimated Sep 2020 Niagara County Electric	300.00
Estimated Sep 2020 Consulting	2,500.00
	<u>34,605.19</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**Project Income - 2020
Lease/Lease Back and Bonds**

Closed 2020	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20		2/25/20
Rock One Development				5,000		5,000	3/19/20		
		Mortgage Refinance							
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	4,150	5/1/20		4/14/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	5,850	5/1/20		4/14/20
Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	23,170	9/3/20		8/8/20
LSNY Holdings, LLC	L/L Back	2,000,000	1,700,000	17,000	1,000	18,000	10/1/20		8/28/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	9,200	9/24/20		7/27/20
Zimmie's Service	L/L Back	435,000	435,000	4,350	1,000	5,350	10/9/20		10/1/20
TOTAL				117,570	7,000	124,570			
				Fees received in prior year					
				Total fees received to date in 2020	117,570				
				Total 2020 Budgeted Fees	543,163				
				Balance of Budgeted Fees	425,593				

Projected 2020	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000		1,000	1,000	5/8/19		5/31/20
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	10/31/20
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	1/31/21
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/28/21
Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	9/30/21
Stavatti Aerospace Ltd.	L/L Back	25,875,000	25,875,000	258,750	1,000	1,000	8/31/20	258,750	
Vincent Properties, Inc.	L/L Back	6,650,000	6,650,000	66,500	1,000	1,000	9/4/20	66,500	
TOTAL				722,270	8,000	8,000		722,270	0
TOTAL - Projected Income 2020				839,840	15,000	132,570		722,270	0

Projected 2021	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
TOTAL				0	0	0		0	0

* Pending Board Approval

Catact Tourism Fund Grant Program

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	11/30/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
Niagara Aquarium Foundation	16,717	16,717	2/12/2020	To Be Disbursed	0	1/20/2021	Renovations to second floor event room
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	8/31/2021	Renovations to vacant church for a museum of art and culture for kashmir
To Date Sub-Total	2,485,381	2,182,967			302,414		
Grant Fund Cash Balance as of 9/30/2020	4,387,826.48						
Less: Outstanding Awards	<u>(2,182,967.00)</u>						
Available for awarding grants	2,204,859.48						
Grant Fund Balance							
Grant Funding from NYS 11/22/2016	1,600,000.00						
Grant Funding from NYS 10/16/2017	1,440,000.00						
Grant Funding from NYS 10/12/2018	1,600,000.00						
Bank Interest	50,283.74						
Bank Fees	(43.26)						
Grant Disbursements	<u>(302,414.00)</u>						
Grant Fund Balance	4,387,826.48						



***NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT
AGENCY***

2021 PROPOSED BUDGET

October 21, 2020

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2020
Operating Fund 2021 Budget

	<u>2020</u> <u>Budget</u>	<u>Forecasted</u> <u>2020</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>
Revenue			
NCIDA Project Fee Income	\$ 555,163	\$ 388,745	\$ 555,976
NCDC RLF Administrative Fees	-	-	-
NEDF RLF Administrative Fees	50,000	50,000	50,000
Microenterprise Administrative Fees	-	-	-
NEDF Origination fees	-	1,875	-
Distribution From VIP MTF	100,000	150,000	150,000
Distribution From Niagara Industrial Incubator Associates	80,000	80,000	80,000
Distribution From Niagara Industrial Suites MTF	100,000	100,000	100,000
Other Administrative Fees	7,354	17,640	42,668
Interest	9,148	8,106	1,787
Miscellaneous Income	400	256	140
Total Operating Revenue	<u>902,065</u>	<u>796,622</u>	<u>980,571</u>
 <u>Nonoperating Revenues</u>			
Grant Revenue - 2016 Tribal State Compact Distribution	-	-	-
Grant Revenue - NYS Office of Community Renewal	-	-	-
Grant Revenue - Cataract Tourism Fund	893,250	563,317	1,796,250
Total Nonoperating Revenues	<u>893,250</u>	<u>563,317</u>	<u>1,796,250</u>
 Expenses			
Personnel	545,237	494,874	448,778
Operating Expenses	99,460	70,974	81,505
Equipment & Furnishings	2,000	259	2,000
Marketing & Development	25,500	14,158	25,000
Contractual Services	181,315	184,834	184,044
Total Operating Expenses	<u>853,512</u>	<u>765,099</u>	<u>741,327</u>
 <u>Nonoperating Expenses</u>			
Grant to Subrecipient - 2016 Tribal State Compact Distribution	-	-	-
Grant to Subrecipient - NYS Office of Community Renewal	-	-	-
Grant to Subrecipient - Cataract Tourism Fund	893,250	563,317	1,796,250
Total Nonoperating Expenses	<u>893,250</u>	<u>563,317</u>	<u>1,796,250</u>
 Net Income(Loss)	 <u>\$ 48,553</u>	 <u>\$ 31,523</u>	 <u>\$ 239,244</u>
 Depreciation Expense(Non Cash)	 <u>408</u>	 <u>408</u>	 <u>-</u>
 Net Income(Loss) (After Depreciation)	 <u>\$ 48,145</u>	 <u>\$ 31,115</u>	 <u>\$ 239,244</u>

***NIAGARA COUNTY DEVELOPMENT
CORPORATION***

2021 PROPOSED BUDGET

October 21, 2020

NIAGARA COUNTY DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2020
Operating Fund 2021 Budget

	2020 Budget	Forecasted 2020 Actual	2021 Budget
Revenues and other support			
Interest from loans	\$ 16,434	\$ 26,103	\$ 35,456
Application and commitment fees		8,000	5,000
Grant Income		378,559	345,441
Total revenues and other support	<u>16,434</u>	<u>412,662</u>	<u>385,897</u>
 Operating expenses			
Professional fees	30,000	45,159	30,000
Office supplies and other		216	
Grant to Subrecipient		351,559	318,441
Total Operating Expenses	<u>30,000</u>	<u>396,934</u>	<u>348,441</u>
 Income (loss) from operations	 (13,566)	 15,728	 37,456
 Interest income	 <u>1,083</u>	 <u>438</u>	 <u>72</u>
 Net Income(Loss)	 \$ (12,483)	 \$ 16,166	 \$ 37,528

***NIAGARA AREA DEVELOPMENT
CORPORATION***

2021 PROPOSED BUDGET

October 21, 2020

NIAGARA AREA DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2020
Operating Fund 2021 Budget

	<u>2020 Budget</u>	<u>Forecasted 2020 Actual</u>	<u>2021 Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$	\$ 1,000
Interest			
Total Operating Revenue	<u>1,000</u>	<u> </u>	<u>1,000</u>
 Expenses			
Other Operating Expenses			
Total Operating Expenses	<u> </u>	<u> </u>	<u> </u>
 Nonoperating Expenses			
Other Nonoperating Expenses	1,000		1,000
Total Nonoperating Expenses	<u>1,000</u>	<u> </u>	<u>1,000</u>
 Net Income(Loss)			