

Town of Brookhaven

**Local Development Corporation**

**Finance Committee**

MEETING AGENDA

**Wednesday, September 18, 2019**

1. 2020 Budget
2. 2020 Reporting Format

**TOWN OF BROOKHAVEN  
LOCAL DEVELOPMENT CORPORATION  
2020 Draft Budget**

<u>PROJECTED REVENUES</u>		<u>source</u>	<u>19 LDC adopted budget</u>	<u>19 LDC results 8 31 19</u>	<u>18 actual</u>
Administrative Fees	\$ 120,838	JF	\$ -	\$ -	\$ -
Application Fees	-		-	8,000	-
Other administration fees	6,250	18 actual + col	6,000	6,000	6,000
Interest Income	2,860	19 annualized	2,800	2,202	2,790
Other income	-	18 actual	-	-	-
			<hr/>	<hr/>	<hr/>
Total Projected Revenues	129,948		8,800	16,202	8,790
			<hr/>	<hr/>	<hr/>
<u>PROJECTED EXPENDITURES</u>					
Office and Equipment Rental	-		-	-	-
Office and Miscellaneous	2,940	18 +3%	2,800	3,312	2,200
Legal Services	800	18 +3%	800	608	568
Accounting Services	3,300	18 +3%	3,200	3,100	3,100
Administrative Services	-		-	-	-
Advertising/Promotion/Sponsorships	-		-	-	-
Education	-		-	-	-
Memberships	-		-	-	-
Insurance (including risk manager)	18,000	18+3%	17,100	12,187	17,076
Transportation	-		-	-	-
Special Projects/Executive Director Discretionary Fund	-		-	-	-
			<hr/>	<hr/>	<hr/>
Total Projected Expenditures	25,040		23,900	19,207	22,944
			<hr/>	<hr/>	<hr/>
Projected Revenues (under) Projected Expenditures	<u>\$ 104,908</u>		<u>\$ (15,100)</u>	<u>\$ (3,005)</u>	<u>\$ (14,154)</u>



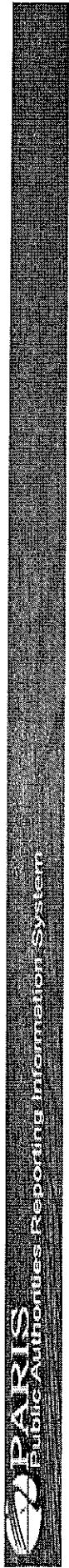
Budget Report for Town of Brookhaven Local Development Corporation  
 Fiscal Year Ending: 12/31/2020

Run Date: 09/15/2019  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets.**

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
Operating Revenues						
Charges For Services	\$6,000.00	\$6,000.00	\$127,088.00	\$6,250.00	\$6,250.00	\$6,250.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$2,790.00	\$2,800.00	\$2,860.00	\$2,920.00	\$2,980.00	\$3,040.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$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 Non-Operating 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
<b>Total Revenues &amp; Financing Sources</b>	<b>\$8,790.00</b>	<b>\$8,800.00</b>	<b>\$129,948.00</b>	<b>\$9,170.00</b>	<b>\$9,230.00</b>	<b>\$9,290.00</b>
<b>EXPENDITURES</b>						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$3,668.00	\$4,000.00	\$4,100.00	\$4,200.00	\$4,300.00	\$4,410.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$19,276.00	\$19,900.00	\$20,940.00	\$21,990.00	\$23,040.00	\$24,200.00
<b>Non-Operating Expenditures</b>						
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenditures</b>	<b>\$22,944.00</b>	<b>\$23,900.00</b>	<b>\$25,040.00</b>	<b>\$26,190.00</b>	<b>\$27,340.00</b>	<b>\$28,610.00</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>	<b>(\$14,154.00)</b>	<b>(\$15,100.00)</b>	<b>\$104,908.00</b>	<b>(\$17,020.00)</b>	<b>(\$18,110.00)</b>	<b>(\$19,320.00)</b>



Budget Report for Town of Brookhaven Local Development Corporation  
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The authority's budget, as presented to the Board of Directors, is posted on the following website:  
**Additional Comments**

## Town of Brookhaven Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

09/13/19

January through August 2019

Accrual Basis

	Jan - Aug 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
43400 · OPERATING INCOME				
43410 · Application Fee	8,000	0	8,000	100%
43470 · Annual Admin Fee	6,000	6,000	0	100%
<b>Total 43400 · OPERATING INCOME</b>	<b>14,000</b>	<b>6,000</b>	<b>8,000</b>	<b>233%</b>
45000 · Investments				
45050 · Interest income - Empire	2,202	2,800	-598	79%
<b>Total 45000 · Investments</b>	<b>2,202</b>	<b>2,800</b>	<b>-598</b>	<b>79%</b>
<b>Total Income</b>	<b>16,202</b>	<b>8,800</b>	<b>7,402</b>	<b>184%</b>
<b>Expense</b>				
INSURANCE (including risk mgt)				
65120 · Insurance - Liability, D and O	5,080	0	5,080	100%
65140 · Insur -Excess / Umbrell D&O	5,907	0	5,907	100%
65180 · Risk Management Insurance	1,200	0	1,200	100%
INSURANCE (including risk mgt) - Other	0	17,100	-17,100	0%
<b>Total INSURANCE (including risk mgt)</b>	<b>12,187</b>	<b>17,100</b>	<b>-4,913</b>	<b>71%</b>
LEGAL NOTICES	608	800	-192	76%
62100 · Contract Services				
WEBSITE	2,800	2,800	0	100%
62110 · Accounting Fees	3,100	3,200	-100	97%
<b>Total 62100 · Contract Services</b>	<b>5,900</b>	<b>6,000</b>	<b>-100</b>	<b>98%</b>
65000 · Operations				
65040 · Supplies	512	0	512	100%
<b>Total 65000 · Operations</b>	<b>512</b>	<b>0</b>	<b>512</b>	<b>100%</b>
<b>Total Expense</b>	<b>19,207</b>	<b>23,900</b>	<b>-4,693</b>	<b>80%</b>
<b>Net Ordinary Income</b>	<b>-3,005</b>	<b>-15,100</b>	<b>12,095</b>	<b>20%</b>
<b>Net Income</b>	<b>-3,005</b>	<b>-15,100</b>	<b>12,095</b>	<b>20%</b>

**Town of Brookhaven Local Development Corporation  
Transaction Detail By Account  
August 2019**

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
<b>45000 · Investments</b>								
<b>45050 · Interest income - Empire</b>								
General Journal	08/31/2019	19-8		August 19 int...		104 · Cash (O...	1.92	1.92
General Journal	08/31/2019	19-8		August 19 int...		104 · Cash (O...	287.40	289.32
Total 45050 · Interest income - Empire							289.32	289.32
Total 45000 · Investments							289.32	289.32
<b>INSURANCE (including risk mgt)</b>								
<b>65120 · Insurance - Liability, D and O</b>								
Bill	08/30/2019	19-20 ...	UNFCU Financial S...	D&O 9/6/19-9...		20000 · Accou...	-5,080.00	-5,080.00
Total 65120 · Insurance - Liability, D and O							-5,080.00	-5,080.00
<b>65140 · Insur -Excess / Umbrell D&amp;O</b>								
Bill	08/30/2019	19-20 ...	UNFCU Financial S...	excess D&O ...		20000 · Accou...	-5,907.35	-5,907.35
Total 65140 · Insur -Excess / Umbrell D&O							-5,907.35	-5,907.35
<b>65180 · Risk Management Insurance</b>								
Bill	08/30/2019	135	JB Risk Services, Inc.	review 2 proje...		20000 · Accou...	-400.00	-400.00
Total 65180 · Risk Management Insurance							-400.00	-400.00
Total INSURANCE (including risk mgt)							-11,387.35	-11,387.35
<b>62100 · Contract Services</b>								
<b>WEBSITE</b>								
Bill	08/30/2019	19906	Cybernet, LLC	website mont...		20000 · Accou...	-200.00	-200.00
Total WEBSITE							-200.00	-200.00
Total 62100 · Contract Services							-200.00	-200.00
<b>TOTAL</b>							<b>-11,298.03</b>	<b>-11,298.03</b>