Finance Committees Meeting
October 9, 2014

Finance Committees Members in attendance:
A. Burr (via conference call), C. Campbell, M. Worboys-Turner

Also Present: J. Seil, E. Liberti,

The meeting of the Finance Committees of the County of Monroe Industrial Development Agency was called to order.

Draft Budget

Revenues
2014 Fee Income is projected to be approximately $1.790 Million, which is
$642,953 better than budget largely due to increase in project activity, as well
as the fees associated with several large projects (Clinton Court - $158,600,
Southpoint Cove - $270,350, The Marketplace - $227,825 and Costco -
$226,425).

Non-Operating Expenses
Projected to be slightly under budget due to lower levels of GRE funding.

Operating Expenses
Wages & Benefits are projected to be under budget reflecting lower pension
costs.

Professional Fees are over budget approximately $48,693 primarily due to
unforeseen legal fees (Bersin & Ebaum).

Other operating expenses are under budget primarily driven by lower legal
notices.

Net Income
Projected surplus of $483,677 versus a budgeted loss of $166,814 – again due
to stronger revenues.

The Budget for 2015 showed:

Revenues
Projected at $1,200,000 reflecting the backlog and pace of current activity,
without the large projects.

Non-Operating Expenses
Up slightly to $870,000 for 2015 due to PTAC expenses (that are reimbursed
fully).
**Operating Expenses**
Wages & Benefits reflect a 1.2% increase due to lower projected pension costs. Professional fees remain flat while including $25,000 in real estate services.

**Net Income**
Projected net profit of $56,462 after Community Development program funding of $870,000.

The Finance committee will recommend the budget full board at the October 21, 2014 COMIDA board meeting.

Being no further business, the meeting was adjourned.