



**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**

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**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.