

Oneida County Local Development Corporation  
2024 Budget

	2023 Final	2023 Year to Date 8/31/23	2023 Annualized	2024 Proposed	NOTES
<b>REVENUES</b>					
Bank Interest Income	\$ 150	\$ 6,657	\$ 12,500	\$ 8,000	Left same as PY
IRB Agency Fees	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>\$ 150</b>	<b>\$ 6,657</b>	<b>\$ 12,500</b>	<b>\$ 8,000</b>	
<b>EXPENSES</b>					
Insurance	1,400	416	583	1,000	D&O coverage \$1M
Contracted Services (Annual Audit)	5,250	3,500	5,250	5,500	Annual Audit -2023 \$5,250 Assume 2024 \$5,500
Contracted Services Legal Fees	13,800	9,200	13,800	13,800	Levitt Bill to be \$1,150 LDC and \$850 IDA \$24K per year
EDGE Contractual Service Administration	30,000	20,000	30,000	30,000	Daily & Reporting requirements due to PAAA \ PAAA compliance
Amortization Expense	900	586	900	900	Same as PY
Equipment/Software/IT Support/Business Expense	2,650	4,236	6,354	5,650	Equipment/Software IT Ongoing Support \$220.50/month + Web Ex Subscription Renewal \$
Dues and Subscriptions	-	10,000	10,000	10,000	Placer AI Subscription
Contracted Services Marketing	300	330	330	300	Quadsimia Annual Web Hosting/Domain Renewal/SSL Certificate
Tuition Agreement	-	3,750	3,750	-	Tuition Agreement w Madison Oneida Boces
Support Special Econ Development	95,000	63,333	95,000	95,000	Additional Support
Depreciation Expense	5,000	3,249	5,000	5,000	Depreciation on Equipment purchased to comply with PAAA requirements
<b>TOTAL EXPENSES</b>	<b>\$ 154,300</b>	<b>\$ 118,600</b>	<b>\$ 170,967</b>	<b>\$ 167,150</b>	
Projected Excess/(Loss) Revenues Over Expenses	\$ (154,150)	\$ (111,943)	\$ (158,467)	\$ (159,150)	

Additional Notes- Cash as of 8/31/23 - does not include \$100,000 restricted cash  
2024 Budgeted Expenses

<b>\$ 358,597</b>
<b>\$ 161,250</b>

OCLDC  
Notes to the Financial Statements  
August 31, 2023

**OCLDC Balance Sheet:**

1. Cash decreased by \$277K or 42% over the last 12 months; this is due to the expenses incurred and the lack of revenues; also, the balance in cash includes 2 CD's; one CD is \$100K which renewed for 3 months at 4.32% maturing October 2023 and the other CD is \$250K for 13 months with an interest rate of 4.25% maturing in February 2024
2. Accounts payable includes the \$10K Placer AI subscription
3. The majority of the balance in accrued expenses is 8 months of the 2023 audit fee; the balance in the prior year was primarily for the agreement between the LDC and MVCC from February 2021 for scholarships
4. The dollars committed for the job growth initiative are segregated in fund balance as board restricted

**OCLDC Income Statement:**

1. Interest income earned on the CD's is booked through July
2. The Placer AI subscription that was authorized by the board in June was invoiced and will be paid in September

No other significant items to note

Oneida County Local Development Corp  
Balance Sheet  
August 31, 2023 and 2022

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	358,596	652,198 <sup>1</sup>
Restricted Cash - Job Growth Initiative	100,000	100,000 <sup>1</sup>
Restricted Cash - Marcy Nano Wetlands Escrow	299,936	298,601
Prepaid Expense	1,280	0
Total Current Assets	759,812	1,050,798
Fixed Assets		
Computer Equipment - Net	16,246	21,120
Fixed Assets	16,246	21,120
Other Assets		
Organization Expenses	17,567	17,567
Amortization Organization Costs	(11,565)	(10,687)
Total Other Assets	6,002	6,880
Total Assets	782,060	1,078,798
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	11,883	1,371 <sup>2</sup>
Accrued Expenses	4,353	55,802 <sup>3</sup>
Total Current Liabilities	16,236	57,172
Long Term Liabilities		
Marcy Nano Wetlands Escrow	299,936	298,601
Total Long Term Liabilities	299,936	298,601
Total Liabilities	316,172	355,773
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 <sup>4</sup>
OCLDC Net Assets	365,888	623,026
Total Net Assets	465,888	723,026
Total Liabilities & Net Assets	782,060	1,078,798

Oneida County Local Development Corp  
 Budget Comparison Report  
 Current Period: 8/1/2023 - 8/31/2023  
 Budget Period: 1/1/2023 - 12/31/2023  
 Fund = 05  
 Rounding: Dollars

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Interest Income Banks	0	13	6,657	100	150	(6,507) <sup>1</sup>
Revenue	0	13	6,657	100	150	(6,507)
Expenses						
Business Expense	0	0	200	0	0	(200)
Dues and Subscriptions	0	0	10,000	0	0	(10,000) <sup>2</sup>
Support - Special Econ Develop Projects	7,917	7,917	63,333	63,333	95,000	31,667
Contracted Services Auditing	438	438	3,500	3,500	5,250	1,750
Consulting Legal Expenses	1,150	1,150	9,200	9,200	13,800	4,600
Contract Services Marketing	0	25	330	200	300	(30)
Contracted Services- Other	505	221	4,036	1,767	2,650	(1,386)
Insurance	42	117	416	933	1,400	984
Tuition Agreement	0	0	3,750	0	0	(3,750)
Service Fees -EDGE	2,500	2,500	20,000	20,000	30,000	10,000
Amortization Expense	73	75	586	600	900	314
Depreciation Expense	406	417	3,249	3,333	5,000	1,751
Expenses	13,030	12,858	118,600	102,867	154,300	35,700
Excess or (Deficiency) of Revenue Over Expenses	(13,030)	(12,846)	(111,944)	(102,767)	(154,150)	(42,206)

Oneida County Local Development Corp  
Statement of Cash Flows  
For the Period Ending August 31, 2023

**Cash Flows From ( Used by) Operating Activities**

Increase (Decrease) in Net Assets \$ (257,138)

**Adjustments for Noncash Transactions**

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (1,280)

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (40,936)

**Net Cash Flows From Operating Activities**

(293,601)

**Cash Flows From (Used By) Investing Activities**

Capital Expenditures 0

**Net Cash From (Used by) Investing Activities**

0

**Cash Flows From (Used By) Financing Activities**

Repayments of Long Term Debt 0

Proceeds from Long Term Debt 0

**Net Cash Flows (Used by) Financing Activities**

0

**Net Increase (Decrease) in Cash and Cash Equivalents**

(293,601)

**Cash and Cash Equivalents, Beginning of Period**

752,198

**Cash and Cash Equivalents, End of Period**

\$ 458,596