

Rockland Economic Development Corporation
2013 Consolidated Budget Report w/ Proposed 2014 Budget

	BUDGET Revised (4/3/13)	12/31/2013 YTD Actual	Balance	Percent Remain	Proposed 2014
Revenue:					
Rockland County - REDC	\$ 332,500	\$ 332,500	\$ -	0%	\$ 332,500
Rockland County Empire Zone	\$ 21,000	\$ -	\$ 21,000	100%	\$ -
Rockland County EMF	\$ -	\$ -	\$ -	-	\$ 50,000
Department of Defense	\$ 133,000	\$ 130,790	\$ 2,210	2%	\$ 133,000
Rockland IDA/REAC	\$ 38,000	\$ 38,000	\$ -	0%	\$ 38,000
Orange County IDA	\$ 28,000	\$ 28,000	\$ -	0%	\$ 28,000
Westchester County IDA	\$ 34,000	\$ 34,000	\$ -	0%	\$ 64,000
Westchester/Rockland Revolving Loan	\$ 10,000	\$ 10,000	\$ -	0%	\$ 10,000
Corporate Grants	\$ 10,000	\$ -	\$ 10,000	100%	\$ -
External Marketing Fund	\$ 10,000	\$ 10,000	\$ -	0%	\$ 30,000
Events :					
Annual Awards Luncheon	\$ 121,000	\$ 145,875	\$ (24,875)	-21%	\$ 133,500
Annual Board Meeting	\$ 3,300	\$ 2,400	\$ 900	27%	\$ 3,000
Forty Under Forty	\$ 10,000	\$ 19,220	\$ (9,220)	-92%	\$ 15,000
Operating Income:					
Interest Income	\$ 100	\$ 28	\$ 72	72%	\$ -
Escrow Fees	\$ 5,000	\$ 5,311	\$ (311)	-6%	\$ 5,000
Miscellaneous	\$ -	\$ -	\$ -	-	\$ -
TOTAL REVENUES:	\$755,900	756,124	-\$224	0%	\$842,000
EXPENSES:					
Human Resources					
Salaries	\$ 380,000	\$ 405,539	(25,539)	-7%	\$ 393,000
Healthcare	\$ 30,000	\$ 27,446	2,554	9%	\$ 30,000
Life and Disability	\$ 3,500	\$ 4,487	(987)	-28%	\$ 5,000
Retirement	\$ 40,000	\$ 34,631	5,369	13%	\$ 40,000
Workers' Compensation	\$ 3,000	\$ 2,736	264	9%	\$ 3,500
FICA	\$ 30,000	\$ 27,057	2,943	10%	\$ 30,000
SUI -Unemployment Insurance	\$ 1,500	\$ 208	1,292	86%	\$ 1,500
General Operating					
Office Space	\$ 52,000	\$ 49,762	\$ 2,238	4%	\$ 51,000
Office Supplies	\$ 8,500	\$ 11,483	\$ (2,983)	-35%	\$ 11,000
Transmission	\$ 1,000	\$ 33	\$ 967	97%	\$ 1,000
Insurance	\$ 9,000	\$ 5,516	\$ 3,484	39%	\$ 8,000
Office Equipment-Lease	\$ 6,000	\$ 5,809	\$ 191	3%	\$ 4,000
Office Equipment-Maintenance and Service	\$ 6,000	\$ 2,095	\$ 3,905	65%	\$ 3,000
Professional Services	\$ 28,000	\$ 30,689	\$ (2,689)	-10%	\$ 30,000
Memberships/Dues	\$ 24,000	\$ 3,256	\$ 20,744	86%	\$ 10,000
Advertising/Marketing	\$ 20,000	\$ 2,742	\$ 17,258	86%	\$ 140,000
Conferences	\$ 10,000	\$ 4,321	\$ 5,679	57%	\$ 6,000
Employee Travel	\$ 6,000	\$ 13,370	\$ (7,370)	-123%	\$ 10,000
Meetings	\$ 1,000	\$ 1,415	\$ (415)	-42%	\$ 1,000
Voice/Data-Office	\$ 9,000	\$ 6,632	\$ 2,368	26%	\$ 6,000
Voice/Data-Mobile	\$ 4,400	\$ 2,728	\$ 1,672	38%	\$ 3,000
Software License	\$ 11,000	\$ 10,000	\$ 1,000	9%	\$ 10,000
Website	\$ 2,000	\$ 500	\$ 1,500	75%	\$ 1,000
Data Storage	\$ 3,000	\$ 1,350	\$ 1,650	55%	\$ 2,000
Equipment Upgrade	\$ 10,000	\$ -	\$ 10,000	100%	\$ 5,000
Annual Luncheon	\$ 17,000	\$ 18,547	\$ (1,547)	-9%	\$ 19,000
Forty Under 40	\$ 15,000	\$ 15,339	\$ (339)	-2%	\$ 15,000
Annual Board Meeting	\$ 5,000	\$ 5,178	\$ (178)	-4%	\$ 3,000

Empire Zone Administration	\$	10,000	\$	-	\$	10,000	100%	\$	-
TOTAL EXPENSES:	\$	745,900	\$	692,869	\$	232,563		\$	842,000

Off Budget Income (Expenses)

External Marketing Fund	\$	-	\$	37,875	\$	37,875
TOTAL REVENUE	\$	755,900	\$	793,999	\$	38,099

EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>10,000</u>	<u>\$</u>	<u>101,130</u>
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Bank Account Balances as of December 31, 2013

REDC TD 424-4880054	\$450,459
REDC TD 424-8460951	\$16,284
Escrow 425-2991348	\$5,766

Total Bank Accounts	<u>\$472,509</u>
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ADOPTED JANUARY 22, 2014