

**Town of Riverhead Industrial Development Agency
Board Meeting
October 7, 2024 5:00 pm Riverhead Town Hall**

P R O P O S E D A G E N D A

- I. Call to Order**
- II. Consideration of Proposed Agenda**
- III. Consideration of the Minutes:** Consideration of September 9, 2024 minutes.
RESOLUTION #28-24
- IV. Correspondence:** None
- V. Presentation:** None
- VI. Treasurer's Report:**
RESOLUTION #29-24 Accepts Report of Expenses and Authorizes Payment of Bills as of September 30, 2024
- VII. Committee Reports**
 - a. Audit: None
 - b. Governance: Report
 - c. Finance Committee: None
- VIII. Old Business – a. Consideration of Proposed 2025 Budget #30 -24**
- IX. New Business - None**
- X. Executive Director Report**
- XI. Adjournment**

October 2, 2024

<https://us02web.zoom.us/j/87466060633?pwd=jZfCO2acXe2mbJiYLqGva2bbPSHHXo.1>

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY**
DATED: October 2, 2024

**#30-24 RESOLUTION APPROVING DRAFT BUDGET FOR FISCAL
YEAR 01/01/25-12/31/25**

offered the following resolution, which was seconded by

WHEREAS, it is recommended accounting practice that an operating budget be established for the Riverhead Industrial Development Agency; and

WHEREAS, Section 2801 of Public Authorities Law provides budget reporting requirements for state and local public authorities and requires the submission of proposed budget reports not more than 90 days and no less than 60 days before the commencement of their fiscal year; and

WHEREAS, Article 18-A of GML requires a copy of the draft budget to be forwarded to the chief executive office and the governing body of the municipality for whose benefit the agency was established for inspection and comment of its proposed budget for the forthcoming fiscal year, no later than twenty days before its adoption.

WHEREAS, there were no additional comments or changes to the proposed budget, and

NOW, THEREFORE BE IT RESOLVED, that the attached is hereby approved for submission to the CEO and governing body of the Town of Riverhead as the proposed Operating Budget of the Riverhead Industrial Development Agency for fiscal year 01/01/25 through 12/31/25; and

BE IT FURTHER RESOLVED, copies of this resolution be and hereby are authorized to be filed with all necessary parties as described by law.

Vote:

Date

Secretary

Riverhead Industrial Development Agency
Budget - DRAFT
2025

<u>Jan - Dec 25</u>		
Ordinary Income/Expense		
Income		
46400 · Other Types of Income		
46410 · Interest Income	\$ 13,800	
46430 · Miscellaneous Revenue	1,250	
47240 · Program Service Fees	238,094	
47241 · Annual Compliance Fees	<u>27,000</u>	
Total Income	<u>280,144</u>	
Expense		
62100 · Contract Services		
62110 · Accounting (Annual Audit) Fees	10,400	
62140 · Legal Fees	-	
62145 · Website Development	-	
62150 · Outside Contract Services	<u>46,392</u>	
Total 62100 · Contract Services	<u>56,792</u>	
62800 · Facilities and Equipment		
62840 · Equip Rental and Maintenance	-	
62890 · Rent, Parking, Utilities	4,800	
Total 62800 · Facilities and Equipment	<u>4,800</u>	
65000 · Operations		
65005 · Bank Service Charges	200	
65020 · Postage, Mailing Service	150	
65040 · Supplies	750	
65050 · Telephone, Telecommunications	2,820	
65060 · Maintenance	1,500	
65070 · Legal Notices	300	
Total 65000 · Operations	<u>5,720</u>	
65100 · Other Types of Expenses		
65110 · Advertising Expenses	-	
65120 · Insurance - Liability, D and O	525	
65130 · Business Development	-	
65150 · Memberships and Dues	1,000	
65170 · Interest Expense	-	
Total 65100 · Other Types of Expenses	<u>1,525</u>	

Riverhead Industrial Development Agency
Budget - DRAFT
2025

	<u>Jan - Dec 25</u>
66000 · Payroll Expenses	
66010 · Salaries	154,698
66015 · Health Care Buyback	15,624
66030 · Social Security Expense/FICA	10,560
66035 · Medicare Expense	2,470
66037 · SUI Expense	269
66040 · Disability Insurance	150
66060 · Workers Compensation	309
66070 · NYS Retirement Contribution	27,227
66080 Compensated Absence Expense	-
Total 66000 · Payroll Expenses	<u>211,307</u>
68300 · Travel and Meetings	
68310 · Conference, Convention, Meeting	-
68320 · Travel and Accommodations	-
68330 · Mileage Reimbursement	-
68340 · Meals & Entertainment	-
Total 68300 · Travel and Meetings	<u>-</u>
62810 · Depreciation	<u>-</u>
Total Expense	<u>280,144</u>
Net Income (Loss) Before Non Operating Revenues	-
Estimated Appropriated Fund Balance	<u>-</u>
Net Income	\$ <u>-</u>