

## **Minutes**

### **Steuben County IDA/Steuben Area EDC Finance Committee October 11, 2024**

Attendees: Mike Davidson (member), Tony Russo (member), Kelly Fitzpatrick (member), James Johnson (staff), Kevin Groff (LGSS)

Absent: None

The meeting was called to order at 11:30. by Executive Director Johnson and a motion was made Davidson and Fitzpatrick to approve the March 21, 2024, minutes.

Johnson then presented the draft 2025 budget to the board and reviewed changes with the members. On the income side adjustments were made to reduce the administrative income and grant income line items to reflect certainty in the numbers. These changes reduced the total projected income by \$750,000.

Johnson then reviewed the expense numbers pointing out that health care costs increased by 7% while other insurances were budgeted to receive a 5% increase. In addition, site development expenses were reduced by \$100,000 to better reflect actual known expenses.

In addition, the committee agreed to increase payroll by 4% from a 3% increase which adjusted all other employee payroll expenses. All other expenses stayed in line with 2024 budgeted amounts. With the proposed amendments the expenses for the year are projected at \$974,713 resulting in a projected \$612,287 profit.

On a motion from Russo with a second from Davidson the amended budget was approved to be advanced to the full board.

Johnson then presented the EDC budget which only saw one major change from the previous year which included removing administrative expense and shifting all finance and administrative costs to the professional services line item to cover the contract with LGSS.

The proposed for the EDC will have income of \$12,500 with \$12,700 in expenses for a \$200 loss. On a motion from Davidson and a second from Russo the EDC budget was approved for advancement to the full board.

The meeting was adjourned at 12:07