

Resolution #20)

**RESOLUTION OF THE GLEN COVE COMMUNITY DEVELOPMENT
AGENCY ADOPTING THE CDA BUDGET FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2023 (SUMMARY ANNEXED HERETO)**

This resolution shall be deemed to take effect as of the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Pamela D. Panzenbeck, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
GiGi Ferrante	AYE
Francine Koehler	Absent
Nelson Rivera	AYE
Suzanne White	Absent
Dr. Danielle Willis	AYE

The foregoing resolution was thereupon declared duly adopted.

GC-CDA
ENTERED
8-23-22
CB

SCHEDULE 1
 COMMUNITY DEVELOPMENT AGENCY
 SUMMARY BUDGET
 FOR THE YEAR ENDING 12/31/2023

	Not Sch	Projected 12/31/23	Adopted 12/31/22	Adopted 12/31/21	Actual 12/31/21
Source of Funds - Revenues		482,550	472,861	460,750	463,635
Expenditures					
Home & Community		86,569	72,013	91,622	103,242
Culture and recreation/Public Service		174,217	170,051	141,622	160,896
Salaries and benefits		207,469	214,808	192,465	231,748
Professional fees		8,000	8,000	10,300	7,900
Administrative expenses		5,187	5,187	5,187	2,206
Interest/debt expense		667	667	667	436
Total current expenditures		482,109	470,725	441,863	506,428
Excess (deficiency) of revenues over expenditures		441	2,136	18,888	(42,792)
Other sources and Uses					
Net change in fund balance		441	2,136	18,888	(42,792)
Fund balance - beginning January 1,		(334,236)	(336,372)	(355,260)	(202,431)
Fund balance - ending December 31,		(333,795)	(334,236)	(336,372)	(245,223)

~~7/29/2022~~ 8-23-22

Note: Figures reported do not include year end accrued/land or deferred entries for Revenue, OPEB and Pension.

SCHEDULE 1
COMMUNITY DEVELOPMENT AGENCY
DETAIL BUDGET
FOR THE YEAR ENDING 12/31/2023

	Notich	12/31/23	12/31/22	12/31/21	12/31/21
Source of Funds - Revenues		Proposed	Adopted	Adopted	Actual
CDBG Grant/BRLF grant	4	482,500	472,711	460,600	463,592
Program income-IDA					
Interest	3	50	150	150	43
Total Sources of Funds		482,550	472,861	460,750	463,635
Use of Funds - Expenses					
Salaries and Benefits					
Salaries	5	122,717	149,939	123,852	154,768
Fringe Benefits	#	84,752	64,869	68,613	76,980
Total Salaries and benefits		207,469	214,808	192,465	231,748
Professional Expenses					
Consulting Fees					
Audit services		8,000	8,000	7,800	7,900
Legal fees		-	-	2,500	-
Home & Community	#	86,569	72,013	91,622	103,242
Culture and recreation	#	174,217	170,051	141,622	160,896
Total Professional Expenditures		268,786	250,063	243,544	272,038
Other Use of Funds					
Computer repairs, backup and equip.		1,500	1,500	1,500	396
Advertising		200	200	200	325
Publications, dues, and conferences	#	675	675	675	482
Office expense/Intern		2,162	2,162	2,162	930
Copier expense		350	350	350	-
Postage/bank fees		50	50	50	74
Travel & Transport		250	250	250	-
Total Other Uses of Funds		5,187	5,187	5,187	2,206
Interest/debt Expense					
Debt service principle					
Retirement note-Interest		667	667	667	436
Total Interes/debt Expense		667	667	667	436
Total Expenditures		482,109	470,725	441,863	506,428
Transfers to/from CDA					
Total use of funds and transfers		482,109	470,725	441,863	506,428
Net operating surplus (deficit)		441	2,136	18,888	(42,792)
Source of surplus or (deficit) funding					
Transfer from/to City					
Total deficit funding sources					
Change in fund balance		441	2,136	18,888	(42,792)
GASB 68 adoption					
Net assets- beginning January 1		(334,236)	(336,372)	(355,260)	(202,431)
Net assets- ending December 31		(333,794)	(334,236)	(336,372)	(245,223)