

**Resolution #15**

**RESOLUTION OF THE GLEN COVE COMMUNITY DEVELOPMENT AGENCY ADOPTING THE CDA BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025 (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	ABSENT
Francine Koehler	ABSENT
Nelson Rivera	AYE
Rocco Totino	AYE
Dr. Danielle Willis	AYE

The foregoing resolution was thereupon declared duly adopted.

GC-CDA  
ENTERED  
9-24-24  
OB

COMMUNITY DEVELOPMENT AGENCY  
SUMMARY BUDGET SECTION 8 PROGRAM  
FOR THE YEAR ENDING 12/31/25

Source of Funds - Revenues		Adopted 12/31/2025	Actual 1/1-6/30/24	Adopted 3/31/2024	Adopted 3/31/2023	*Actual 3/31/2023
Section 8 -Administration	3	474,264	233,131	450,000	415,000	477,352
Interest	3	6,500	3,004	500	1,060	1,718
HAP Revenue	3	6,048,004	2,834,452	5,030,000	5,030,000	5,006,933
<b>Total Sources of Funds</b>		<b>6,528,768</b>	<b>3,070,587</b>	<b>5,480,500</b>	<b>5,446,060</b>	<b>5,486,003</b>
<b>Use of Funds - Expenses</b>						
<b>Salaries and Benefits</b>						
Salaries	5	207,149	88,792	176,705	163,741	171,829
Fringe Benefits *	6	190,910	78,076	157,022	168,315	196,619
<b>Total Salaries and benefits</b>		<b>\$ 398,059</b>	<b>\$ 166,868</b>	<b>\$ 333,727</b>	<b>\$ 332,056</b>	<b>\$ 368,448</b>
<b>Professional Expenses</b>						
Audit services		19,000	18,250	18,500	8,000	25,500
Happy Software support contract		19,500	19,465	20,000	19,121	18,164
HAP Expense		6,048,004	2,831,992	5,030,000	5,030,000	4,991,779
Section 8 Inspector /Legal		31,250	15,408	30,000	28,500	32,772
<b>Total Professional Expenditures</b>		<b>6,117,754</b>	<b>2,885,115</b>	<b>5,098,500</b>	<b>5,085,621</b>	<b>5,068,215</b>
<b>Other Use of Funds</b>						
Computer backup and support		2,197	1,364	2,197	2,197	778
Publications, dues, and conferences	7	650		650	480	638
Office expense		2,000	1,121	6,108	6,108	3,027
Income verification/background checks		1,000	351	1,500	510	1,359
Copier		800	375	650	650	585
Postage		100		150	150	-
Training		3,000	2,584	5,000	3,000	1,407
Bad debt expense/deprec		2,000		15,000	15,000	918
<b>Total Other Uses of Funds</b>		<b>11,747</b>	<b>5,795</b>	<b>31,256</b>	<b>28,096</b>	<b>8,711</b>
<b>Total Expenditures</b>		<b>6,527,560</b>	<b>3,057,778</b>	<b>5,463,482</b>	<b>5,445,772</b>	<b>5,445,374</b>
<b>Transfers from/to CDA to/from Sec 8</b>						
<b>Total use of funds and transfers</b>		<b>6,527,560</b>	<b>3,057,778</b>	<b>5,463,482</b>	<b>5,445,772</b>	<b>5,445,374</b>
<b>Net operating profit</b>		<b>1,208</b>	<b>12,809</b>	<b>17,018</b>	<b>288</b>	<b>40,630</b>
<b>Net operating profit</b>		<b>1,208</b>	<b>12,809</b>	<b>17,018</b>	<b>288</b>	<b>40,630</b>
<b>Source of deficit funding</b>						
Section 8 reserve-NRA						
<b>Total surplus or (deficit) funding sources</b>						
<b>Changes in net assets</b>		<b>1,208</b>	<b>12,809</b>	<b>17,018</b>	<b>288</b>	<b>40,630</b>
<b>Net position-beginning</b>		<b>(398,519)</b>	<b>(398,519)</b>	<b>(233,171)</b>	<b>(233,459)</b>	<b>(402,878)</b>
<b>Net position-ending</b>		<b>\$ (397,311)</b>	<b>\$ (385,710)</b>	<b>\$ (216,153)</b>	<b>\$ (233,171)</b>	<b>\$ (362,248)</b>

\*Restated

\*Note: The Fiscal Year end will change to a calendar year end.