

City of Poughkeepsie IDA 2020-2023 Proposed Budget Forecast

	<u>Proposed</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
<u>Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenue & Expenses				
Beginning Balance	\$ 150,000	\$ 236,928	\$ 316,631	\$ 408,334
PILOT 1x Contract Fee	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Annual Fees	\$ 37,778	\$ 54,278	\$ 70,778	\$ 87,278
Application Fees	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500
Investment Earnings	\$ 100	\$ 125	\$ 125	\$ 150
Total Revenue & Financial Sources	\$ 293,878	\$ 397,831	\$ 494,034	\$ 602,262
Expenditures				
Legal	\$ 25,000	\$ 27,000	\$ 29,000	\$ 32,000
Executive Director	\$ 22,000	\$ 22,000	\$ 24,000	\$ 26,000
Annual Audit Services	\$ 6,750	\$ 7,000	\$ 7,500	\$ 8,300
Announcements	\$ 200	\$ 200	\$ 200	\$ 250
Total Professional Services	\$ 31,950	\$ 56,200	\$ 60,700	\$ 66,550
City of Poughkeepsie Loan Repayment	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000
Other Operating Expenses	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Total Operating Expenses	\$ 56,950	\$ 81,200	\$ 85,700	\$ 91,550
YEAR END BUDGET BALANCE	\$ 236,928	\$ 316,631	\$ 408,334	\$ 316,784
ASSUMPTIONS				
Revenue				
2020 Starting Balance includes the November Checking and Savings Balances of \$135,000 plus estimated Hive fees of \$30,000 (e) less 20% fees to City of oughkeepsie				
\$ 85,057.39	November Statement			
\$ 49,968.95	November Statement			
\$ 135,026.34	Total Revenue Estimate			
\$ 30,000.00	Hive Fee			
\$ 165,026.34	Adjusted Revenue Total			
(\$15,000.00)	City Payment Estimate (CNN Spruce and the Hive)			
\$ 150,026.34	Balance net City Payment			
3 Pilots/year at \$35,000 transaction each or \$105,000				
Annual Fee for Dutton \$1946				
Annual Fee for Maple ST \$5671				
Annual Fee for CNN Spruce				
Annual Fee For each new PILOT \$5500				
Application Fee \$500				
Costs				
Repayment to City of Poughkeepsie 20% of annual transaction fees				
Annual Percent Increase in Professional Service Expenditures 10%				
Other Operating Costs flat				

<u>Agency Fee at Time of Contract Closing</u>									
<u>Year</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		
Dutton Lease Actual	\$ 188,551								
Baxter Maple Street Actual		\$ 38,597							
CNN Spruce Actual			\$ 39,153						
Baxter Hive			\$ 35,000						
Greenberg Main Street				\$ 35,000					
New PILOTS in 2020 -2				\$ 70,000					
New PILOTS in 2021-3					\$ 105,000				
New PILOTS in 2022-3						\$ 105,000			
New PILOTS in 2023 -3							\$ 105,000		
TOTAL	\$ 188,551	\$ 38,597	\$ 74,153	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000		
<u>Annual Fees</u>									
<u>Year</u>		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		
Dutton 15 yrs last payment 2032 Act		\$ 1,946	\$ 1,946	\$ 1,946	\$ 1,946	\$ 1,946	\$ 1,946	\$ 1,946	
Baxter Maple St last payment 2029 Act (10 year PILOT 11 annual fees)			\$ 5,671	\$ 5,671	\$ 5,671	\$ 5,671	\$ 5,671	\$ 5,671	
CNN Spruce last paymrrt 2029 Act (10 year PILOT 11 annual fees)			\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	
Baxter HIVE				\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	
Greenberg Main Street				\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	
Additional New PILOTS in 2020 -2				\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	
Additional New PILOTS in 2021 -3					\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	
Additional New PILOTS in 2022 - 3						\$ 16,500	\$ 16,500	\$ 16,500	
Additional New Pilots in 2023 -3							\$ 16,500	\$ 16,500	
END OF YEAR TOTAL FEES		\$ 1,946	\$ 15,778	\$ 37,778	\$ 54,278	\$ 70,778	\$ 87,278		
<u>City of Poughkeepsie Loan</u>									
Original Amount		\$ 445,252							
Payment in 2019		\$ (150,252)							
New Balance		\$ 295,000							
Loan Forgiveness 2019		\$ (100,000)							
CURRENT END OF YEAR BALANCE		\$ 195,000							