

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

**Finance & Audit Committee Meeting
Agenda**

**September 22, 2023 – 8:30 am
Agency Offices, 4287 Main Street**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
 - a. Review of AIDA Draft 2024 Budget
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Finance & Audit Committee Meeting
February 10, 2023 – 8:30 AM
Agency Office, 4287 Main Street

Audit & Finance Committee:	Anthony Agostino Hadar Borden Nicole Gavigan
Guests:	Carlton N. Brock, Jr. William W. Tuyn Frank LoTempio III Hon. Timothy Drury David S. Mingoia, Executive Director Laure Manuszewski Justin Reid Jacqui Berger

Mr. Agostino opened the meeting at 8:32 AM and requested a motion to approve the previous meeting's minutes. Ms. Borden made the motion, and it carried unanimously.

Mr. Mingoia provided a brief introduction on the 2022 Audit and introduced Mr. Reid from the Bonadio Group. Mr. Reid then provided a review of the findings of the 2022 Audit, noting no material deficiencies. After discussion, Ms. Borden made a motion to forward the Draft 2022 Audit to the Board of Directors for review. The motion carried unanimously.

Ms. Borden made a motion to end the meeting at 8:43 AM, and carried it unanimously.

	2023 Budget	2023 Estimated	2024 Prelim
REVENUES:			
Administrative Fees (Agency 1%)	\$ 785,000	\$ 400,000	\$ 867,000
Management Fee (ADC fees)	\$ 80,000	\$ 3,000	\$ -
Application Fees	\$ 5,000	\$ 2,000	\$ 5,000
Interest Income (NR)	\$ 1,000	\$ 27,000	\$ 15,000
Other Revenue	\$ 2,000	\$ 3,000	\$ 3,500
subtotal	\$ 873,000	\$ 435,000	\$ 890,500
EXPENSES			
ADMINISTRATION:			
Payroll	\$ 358,000	\$ 272,000	\$ 277,000
Employer FICA Expense	\$ 27,000	\$ 21,000	\$ 22,000
Pension Fund	\$ 29,000	\$ 21,000	\$ 23,000
Health Insurance	\$ 79,000	\$ 47,300	\$ 52,000
subtotal	\$ 493,000	\$ 361,300	\$ 374,000
OPERATION:			
Office Expense	\$ 10,000	\$ 9,000	\$ 10,000
Postage	\$ 500	\$ 500	\$ 500
Travel	\$ 5,000	\$ 6,500	\$ 6,500
Telephone	\$ 7,000	\$ 6,700	\$ 7,000
Fees & Dues	\$ 7,000	\$ 6,000	\$ 7,000
Subscriptions/Publications	\$ 2,000	\$ 1,000	\$ 2,000
Legal Fees-General Counsel	\$ 20,000	\$ 12,000	\$ 20,000
Legal Fee - Litigation	\$ 5,000	\$ -	\$ 5,000
Bldg Interest	\$ 16,000	\$ 14,200	\$ 14,000
Bldg Utilities	\$ 7,000	\$ 6,500	\$ 7,000
Bldg Property Tax	\$ 9,500	\$ 9,000	\$ 9,500
Bldg Inside Maint	\$ 25,000	\$ 7,000	\$ 15,000
Bldg Outside Maint	\$ 11,000	\$ 11,000	\$ 15,000
Meetings	\$ 3,000	\$ 3,000	\$ 3,000
Equipment	\$ 15,000	\$ 5,000	\$ 10,000
Equipment Rental	\$ 4,000	\$ 3,450	\$ 4,000
Professional Services	\$ 32,000	\$ 24,000	\$ 60,000
Insurance	\$ 22,000	\$ 22,000	\$ 24,000
Depreciation	\$ 22,000	\$ 22,000	\$ 22,000
subtotal	\$ 223,000	\$ 168,850	\$ 241,500
SPECIAL PROJECTS:			
Marketing	\$ 60,000	\$ 6,000	\$ 60,000
Invest BN	\$ 20,000	\$ 20,000	\$ 20,000
Education	\$ 6,000	\$ 2,000	\$ 6,000
Special Events	\$ 3,000	\$ -	\$ 5,000
Strategic Partnerships	\$ 10,000	\$ 40,000	\$ 125,000
Local Redevelopment Initiatives	\$ 25,000	\$ -	\$ -
Capital Improvements	\$ 30,000	\$ -	\$ 30,000
subtotal	\$ 154,000	\$ 68,000	\$ 246,000
Total Expenses (non-restricted)	\$ 870,000	\$ 598,150	\$ 861,500
Excess Revenue over/(under)	\$ 3,000	\$ (163,150)	\$ 29,000