

**Victoria Storrs**

Chair

**David Kidera**

Vice Chair

Assistant Secretary

**Richard Kotlow**

Secretary

Treasurer

**Edward W. De Barbieri**

Member

**Victor Franco**

Member

**Georgette Steffens**

Member

**Chris Welch**

Member

**BETHLEHEM IDA**

TOWN OF BETHLEHEM  
ALBANY COUNTY, NEW YORK

**Town of Bethlehem  
Industrial Development Agency**

445 Delaware Avenue

Delmar, NY 12054

(518) 439-4955

[info@bethlehemida.com](mailto:info@bethlehemida.com)

[www.bethlehemida.com](http://www.bethlehemida.com)

**Catherine M. Hedgeman, Esq.**

Executive Director

Agency Counsel

(518) 752-3111

**Allen F. Maikels**

Chief Financial Officer

Contracting Officer

(518) 487-4679

**John W. Taylor**

Senior Economic Developer

(518) 439-4955 x1189

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**Finance Committee Meeting Agenda**

**Friday, September 29, 2023 | 8:30am | Bethlehem Town Hall Room 101A**

**Livestream:**

<https://us02web.zoom.us/j/85422608964?pwd=NINsNFhZZzVYSzdNeG1SSzRlMnVjUT09>

- I. Call to Order/Roll Call/Quorum Approval (Kotlow)**
- II. Approval of Minutes from the April 20, 2023 Finance Committee Meeting (Kotlow)**
- III. Financial Report (Kotlow and Maikels)**
  - 1. Review of YTD Financials**
  - 2. Update on Certificates of Deposit**
- IV. Review and Discussion of Finance Committee Charter and Investment Policy**
- V. New Business**
  - A. Items For Action**
    - 1. Review and Approve 2024 Budget**
  - B. Committee Assignments**
- III. Adjourn**

# BETHLEHEM IDA

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## **Finance Committee Meeting- Minutes**

**Thursday, April 20, 2023 | 9:30 am | Bethlehem Town Hall Room 101A**

**Livestream:**

<https://us02web.zoom.us/j/86833883213?pwd=VnpmVnErVilyWkdGWnNnaVFTTzRodz09>

**a. Call to Order/Roll Call/ Quorum Determination**

A finance committee meeting of the Town of Bethlehem Industrial Development Agency was held on the above date at the Town Hall, 445 Delaware Avenue, Delmar, New York. The meeting was called to order at 9:30 a.m. The roll was called, and members present were:

Present:

- a. Richard Kotlow, Chair
- b. E. De Barbieri
- c. V. Storrs

Also present:

- d. Catherine Hedgeman, Esq., Agency Counsel and Executive Director
- e. Al Maikels, Chief Financial Officer

**b. New Business**

**a. Review and Discussion regarding the March Financial Statements**

March financials were included in the packet provided for committee members.

**b. Q1 Review**

Mr. Kotlow led the discussion of the BIDA's financial status at the completion of the first quarter. Mr. Kotlow predicted that the IDA will be well within budget. Mr. Maikels mentioned that he is currently assessing interest rates to determine where the IDA should invest. Ms. Storrs questioned whether the yield curve is inverted.

Ms. Hedgeman stated that she and Ms. Storrs recently met with The Port. The Port is currently preparing the site for construction.

Ms. Storrs stated that the Town is likely to submit a request for all or part of the \$100,000.00 sometime in the summer, but certainly not within the next 30 days.

**c. Discussion Regarding Town Project Proposals**

Ms. Storrs stated that Mr. Taylor is currently working on a request for proposals discussing site-readiness. Mr. Taylor will likely provide an update on this during the next monthly meeting. It is expected that Town Planning will report to the IDA with a specific proposal and cost.

Mr. Kotlow mentioned that an engagement letter from Ms. Hedgeman's law firm will be necessary for The Port litigation.

**d. Discussion regarding Investments and Investment Policy Review**

Mr. Kotlow stated that there are numerous banks listed in the current policy. Each institution must be specifically listed in the policy. Ms. Storrs stated that it may be helpful to revisit the list and review.

Ms. Storrs mentioned that the IDA does not currently have criteria to determine how or why banks are removed and/or added to the listed. The committee agreed that determining a criterion which may be used to revise the list would be useful. One criterion may be the requirement of the bank's physical presence within the town. Ms. Storrs also mentioned that other criteria may be the requirement of a longstanding positive relationship between the bank and the IDA.

**e. Discussion regarding Fund Balance Policy Review**

Ms. Storrs stated that the fund balance policy was introduced to make clear that the IDA is not a source of revenue for the Town of Bethlehem. Ms. Hedgeman stated that this is due to the fact that the IDA's powers and duties only allow for funds to be spent on particular things.

Mr. Kotlow stated that the IDA has reviewed the Fund Balance Policy and the IDA has adequate reserves.

Ms. Hedgeman stated that she is hopeful that some projects will close this year, which will increase funds. Ms. Hedgeman also stated that it is important to reserve funds to be spent on economic development initiatives. Mr. Kotlow stated that it may be helpful to add a line item for economic development in the budget.

**f. Discussion regarding CD maturity**

Ms. Hedgeman introduced the topic of insurance coverage for the IDA relative to The Port litigation. Implementing an insurance policy is important due to the liability introduced while leasing etc.

**c. Adjourn**

Ms. Storrs made a motion to adjourn, seconded by Mr. De Barbieri, with all members present in favor.

# **TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE CHARTER**

## **Purpose**

The members of the Town of Bethlehem Industrial Development Agency (“Agency”) established the Finance Committee to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency’s issuance and management of debt.

## **Duties of the Finance Committee**

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Agency and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year and recommend the annual budget to the board for approval after incorporating necessary amendments and on an ongoing basis review and recommend changes as needed.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency’s expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Undertake such other responsibilities as may be requested by the Agency's board.

## **Composition of Committee and Selection of Members**

The Finance Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency’s board shall appoint the Finance Committee members and the Finance Committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

## **Meetings**

The Finance Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

Members of the Finance Committee are expected to attend each committee meeting, in person or via telephone or videoconference. The Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance Committee members along with briefing materials five (5) business days before the scheduled Finance Committee meeting. The Finance Committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

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## **TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY INVESTMENT POLICY**

### **I. SCOPE**

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

The Board shall annually review the Investment Policy, and amend if necessary.

### **II. OBJECTIVES**

The primary objectives of the local government's investment activities are, in priority order:

- a) conform with all applicable federal, state and other legal requirements (Legal);
- b) adequately safeguard principal (safety);
- c) provide sufficient liquidity to meet all operating requirements (liquidity);
- d) obtain a reasonable rate of return (yield).

### **III. DELEGATION OF AUTHORITY**

The governing board's responsibility for administration of the investment program is delegated to the Chief Financial Officer, who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

### **IV. PRUDENCE**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Town of Bethlehem Industrial Development Agency to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudent discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

### **V. DIVERSIFICATION**

It is the policy of the Town of Bethlehem Industrial Development Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

## **VI. INTERNAL CONTROLS**

It is the policy of the Town of Bethlehem Industrial Development Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer for deposit within three days of receipt, or within the time period specified in law, whichever is shorter.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations

## **VII. DESIGNATION OF DEPOSITORIES**

The banks and trust companies authorized for the deposit of monies up to the maximum amounts are:

<u>Depository Name</u>	<u>Maximum Amount</u>
Key Bank of New York	\$5,000,000
JP Morgan Chase	\$5,000,000
M & T Bank	\$5,000,000
Citizens Bank	\$5,000,000
TD Banknorth	\$5,000,000
Bank of America	\$5,000,000
HSBC Bank USA	\$5,000,000
Pioneer Savings Bank	\$5,000,000

## **VIII. COLLATERALIZING OF DEPOSITS**

In accordance with the provisions of General Municipal Law, Section 10, all deposits of the Town of Bethlehem Industrial Development Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Section X of the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits (and also excluding any bank affiliated with the bank which serves as an authorized depository) in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an



insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

#### **IX. SAFEKEEPING AND COLLATERALIZATION**

Eligible securities used for collateralizing deposits shall be held by the depository or a third party bank or trust company, subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Bethlehem Industrial Development Agency or its custodial bank..

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

#### **X. PERMITTED INVESTMENTS**

As authorized by General Municipal Law, Section 11, the Town of Bethlehem Industrial Development Agency authorizes the Chief Financial Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a) Special time deposit accounts;
- b) Certificates of deposit;
- c) Obligations of the United States of America;
- d) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- e) Obligations of the State of New York;
- f) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization;

- g) Obligations issued pursuant to LFL Section 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Town of Bethlehem;
- h) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- i) Certificate of participation (COPS) issued pursuant to GML Section 109-b;
- j) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.

All investment obligations shall be payable or redeemable at the option of the Town of Bethlehem Industrial Development Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Town of Bethlehem Industrial Development Agency within two years of the date of purchase.

#### **XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS**

The Town of Bethlehem Industrial Development Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer (See Section VII). All financial institutions with which the local government conducts business must be credit worthy.. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Town of Bethlehem Industrial Development Agency.. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

#### **XII. PURCHASE OF INVESTMENTS**

The Chief Financial Officer is authorized to contract for the purchase of investments:

1. Directly, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank

or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Town of Bethlehem Industrial Development Agency by the bank or trust company, Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities, The agreement shall describe how the custodian shall confirm the receipt and release of the securities Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities,

### **XIII. REPURCHASE AGREEMENTS**

Repurchase agreements are not authorized as an investment vehicle.

### **XIV. REPORTING**

Within 120 days of the end of the fiscal year, the Chief Financial Officer shall prepare and submit to the Industrial Development Agency Board an annual investment report; recommendations for changes in the Investment Guidelines; the investment income record; a list of total fees; commissions or other charges, if any, paid to the Custodial Bank and such other matters as the Chief Financial Officer deems appropriate. The Board shall review and approve the annual investment report within 45 days of receipt.

# BETHLEHEM IDA 2024 PARIS Submission Budget

		2021	2022	2023	2024	2025	2026	2027
	Appr	Approved	Approved	Approved	PROJECTED Not Approved	PROJECTED	PROJECTED	PROJECTED
<b>REVENUE &amp; FINANCIAL SOURCES</b>								
<b>Operating Revenues</b>								
Charges for services								
Gifts & Donations								
Miscellaneous								
Fee Income	A	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Application Fees		1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Annual Fees		16,744.00	16,744.00	134,351.00	131,618.00	128,032.00	10,425.00	10,425.00
Agency Counsel Fee		10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00
Energy Reimbursement Pymt		38,000.00	70,000.00	80,000.00	40,000.00	0.00	0.00	0.00
<b>TOTAL OPERATING REVENUES</b>		<b>\$90,744.00</b>	<b>\$122,744.00</b>	<b>\$240,351.00</b>	<b>\$197,618.00</b>	<b>\$154,032.00</b>	<b>\$36,425.00</b>	<b>\$36,425.00</b>
Rentals & Financing Income								
Other Operating Revenues								
<b>Nonoperating Revenues</b>								
Investment earnings		\$1,200.00	\$300.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00
State subsidies/grants								
Federal subsidies/grants								
Municipal subsidies/grants								
Use of Surplus		\$59,399.00	\$0.00	\$18,549.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds from the issuance of debt								
<b>Total Revenue &amp; Financing Sources</b>		<b>\$151,343.00</b>	<b>\$123,044.00</b>	<b>\$260,100.00</b>	<b>\$198,818.00</b>	<b>\$155,232.00</b>	<b>\$37,625.00</b>	<b>\$37,625.00</b>
<b>EXPENDITURES</b>								
<b>Operating Expenditures</b>								
Salaries and Wages		\$48,568.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits		8,115.00	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services Contracts	B	65,000.00	95,560.00	115,000.00	105,000.00	110,000.00	110,000.00	110,000.00
Professional Services Contracts Pass Through			10,000.00	0.00	0.00	0.00	0.00	0.00
Supplies and Materials		100.00	500.00	500.00	500.00	500.00	500.00	500.00
Other Operating Expenditures		10,000.00	12,000.00	44,600.00	12,000.00	12,000.00	12,000.00	12,000.00
Business and Economic Development Services			2,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
<b>TOTAL OPERATING EXPENDITURES</b>		<b>\$131,783.00</b>	<b>\$120,060.00</b>	<b>\$260,100.00</b>	<b>\$217,500.00</b>	<b>\$222,500.00</b>	<b>\$222,500.00</b>	<b>\$222,500.00</b>
<b>Grants for Economic Dev</b>		<b>\$19,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL EXPENDITURES</b>		<b>\$151,283.00</b>	<b>\$120,060.00</b>	<b>\$260,100.00</b>	<b>\$217,500.00</b>	<b>\$222,500.00</b>	<b>\$222,500.00</b>	<b>\$222,500.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>		<b>\$60.00</b>	<b>\$2,984.00</b>	<b>\$0.00</b>	<b>-\$18,682.00</b>	<b>-\$67,268.00</b>	<b>-\$184,875.00</b>	<b>-\$184,875.00</b>
<b>Fund Balance-End of Period</b>		<b>\$451,588.00</b>	<b>\$431,820.00</b>	<b>\$931,294.00</b>	<b>\$1,010,612.00</b>	<b>\$1,041,344.00</b>	<b>\$856,469.00</b>	<b>\$671,594.00</b>

(A) 2024 Project \$3,333.333. x.075

{B} Town Service fee \$40,000

## BETHLEHEM IDA 2024 Budget 2023 Overview

	2023 Through 8/30	2023 Sept-Dec	2023 Expected	2023 Budget
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>				
<b>Operating Revenues</b>				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$212,500.00	\$0.00	\$212,500.00	\$25,000.00
Application Fees	750.00	0.00	750.00	1,000.00
Annual Fees	136,958.35	0.00	136,958.35	134,351.00
Energy Reimbursement Pymt	94,857.78	36,000.00	130,857.78	80,000.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$445,066.13</b>	<b>\$36,000.00</b>	<b>\$481,066.13</b>	<b>\$240,351.00</b>
Rentals & Financing Income				
Other Operating Revenues				
<b>Nonoperating Revenues</b>				
Investment earnings	\$7,916.76	\$50.58	\$7,967.34	\$1,200.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of Surplus	0.00	0.00	0.00	18,549.00
Proceeds from the issuance of debt				
<b>Total Revenue &amp; Financing Sources</b>	<b>\$452,982.89</b>	<b>\$36,050.58</b>	<b>\$489,033.47</b>	<b>\$260,100.00</b>
<b><u>EXPENDITURES</u></b>				
<b>Operating Expenditures</b>				
Salaries and Wages	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$76,609.54	\$34,333.32	\$121,614.33	\$150,100.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$4,951.77	\$3,964.00	\$8,915.77	\$10,000.00
Business and Economic Dev	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$81,561.31</b>	<b>\$138,297.32</b>	<b>\$230,530.10</b>	<b>\$260,100.00</b>
<b>Grants for Economic Dev</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$81,561.31</b>	<b>\$138,297.32</b>	<b>\$230,530.10</b>	<b>\$260,100.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$371,421.58</b>	<b>-\$102,246.74</b>	<b>\$258,503.37</b>	<b>\$0.00</b>

## BETHLEHEM IDA ACTUAL RESULTS

	2018	2019	2020	2021	2022
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>					
<b>Operating Revenues</b>					
Charges for services					
Gifts & Donations					
Miscellaneous					
Fee Income	\$143,977.00	\$0.00	\$0.00	\$0.00	\$672,380.00
Application Fees	0.00	0.00	1,500.00	500.00	0.00
Annual Fees	12,146.00	19,295.00	16,743.00	16,743.00	23,743.00
Agency Counsel Fee	27,000.00	0.00	3,500.00	0.00	0.00
Energy Reimbursement Pymt	87,030.00	49,446.00	46,201.00	129,597.00	242,365.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$270,153.00</b>	<b>\$68,741.00</b>	<b>\$67,944.00</b>	<b>\$146,840.00</b>	<b>\$ 938,488.00</b>
Rentals & Financing Income					
Other Operating Revenues					
<b>Nonoperating Revenues</b>					
Investment earnings	\$339.00	\$307.00	\$2,828.00	\$76.64	\$2,270.00
State subsidies/grants					
Federal subsidies/grants					
Municipal subsidies/grants					
Vista Bond Payments					
Use of Surplus					
Proceeds from the issuance of debt					
<b>Total Revenue &amp; Financing Sources</b>	<b>\$270,492.00</b>	<b>\$69,048.00</b>	<b>\$70,772.00</b>	<b>\$146,916.64</b>	<b>\$ 940,758.00</b>
<b><u>EXPENDITURES</u></b>					
<b>Operating Expenditures</b>					
Salaries and Wages	\$48,568.00	\$48,568.00	\$24,284.00	\$50,436.00	\$0.00
Other Employee Benefits	11,522.00	11,115.00	6,518.00	15,431.00	0.00
Professional Services Contracts	60,800.00	90,800.00	60,800.00	60,800.00	116,326.00
Supplies and Materials	0.00	14.00	0.00	0.00	0.00
Other Operating Expenditures	8,738.00	21,367.00	9,656.00	9,038.00	\$13,612.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$129,628.00</b>	<b>\$171,864.00</b>	<b>\$101,258.00</b>	<b>\$135,705.00</b>	<b>\$129,938.00</b>
<b>Grants for Economic Dev</b>	<b>0.00</b>	<b>0.00</b>	<b>6,529.00</b>	<b>500.00</b>	<b>0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$129,628.00</b>	<b>\$171,864.00</b>	<b>\$107,787.00</b>	<b>\$136,205.00</b>	<b>\$ 129,938.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$140,864.00</b>	<b>-\$102,816.00</b>	<b>-\$37,015.00</b>	<b>\$10,711.64</b>	<b>\$ 810,820.00</b>

BETHLEHEM IDA 2024 Budget Worksheet for Discussion by Finance Committee - DRAFT AGGREGATE IN PARIS FORM

	2024			Recommendation to
	2023	2023	2023	Board
	Through 8/30	Sept-Dec	Expected	DRAFT
<b>REVENUE &amp; FINANCIAL SOURCES</b>				
<b>Operating Revenues</b>				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$212,500.00	\$0.00	\$212,500.00	\$0.00
Application Fees	750.00	0.00	750.00	\$0.00
Annual Fees	136,958.35	0.00	136,958.35	\$0.00
Energy Reimbursement Pymt	94,857.78	36,000.00	130,857.78	\$0.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$445,066.13</b>	<b>\$36,000.00</b>	<b>\$481,066.13</b>	<b>\$0.00</b>
Rentals & Financing Income				
Other Operating Revenues				
<b>Nonoperating Revenues</b>				
Investment earnings	\$7,916.76	\$50.58	\$7,967.34	\$0.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of Surplus	0.00	0.00	0.00	\$0.00
Proceeds from the issuance of debt				
<b>Total Revenue &amp; Financing Sources</b>	<b>\$452,982.89</b>	<b>\$36,050.58</b>	<b>\$489,033.47</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>				
<b>Operating Expenditures</b>				
Salaries and Wages	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$76,609.54	\$34,333.32	\$121,614.33	\$0.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$4,951.77	\$3,964.00	\$8,915.77	\$0.00
Business and Economic Dev	\$0.00	\$100,000.00	\$100,000.00	\$0.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$81,561.31</b>	<b>\$138,297.32</b>	<b>\$230,530.10</b>	<b>\$0.00</b>
<b>Grants for Economic Dev</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$81,561.31</b>	<b>\$138,297.32</b>	<b>\$230,530.10</b>	<b>\$0.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$371,421.58</b>	<b>-\$102,246.74</b>	<b>\$258,503.37</b>	<b>\$0.00</b>

BETHLEHEM IDA 2024 Budget Worksheet for Discussion by Finance Committee - Line Item Details

	2023	2023	2023	2024
	Through 8/31	Sept-Dec	Expected	Recommendation to Board
				DRAFT
<b>REVENUE &amp; FINANCIAL SOURCES</b>				
<b>Operating Revenues</b>				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income from Project Closings	\$212,500.00	\$0.00	\$212,500.00	
Application Fees	750.00	0.00	750.00	
Annual Fees, Projects Prior to 2023	136,958.35	0.00	136,958.35	
Annual Fees, 2023 Projects				
Energy Reimbursement Pymt	94,857.78	36,000.00	130,857.78	
<b>TOTAL OPERATING REVENUES</b>	<b>\$445,066.13</b>	<b>\$36,000.00</b>	<b>\$481,066.13</b>	
Rentals & Financing Income				
Other Operating Revenues				
<b>Nonoperating Revenues</b>				
Investment earnings	\$7,916.76	\$50.58	\$7,967.34	
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Bond Payments				
Use of Surplus				
Proceeds from the issuance of debt				
<b>Total Revenue &amp; Financing Sources</b>	<b>\$452,982.89</b>	<b>\$36,050.58</b>	<b>\$489,033.47</b>	
<b>EXPENDITURES</b>				
<b>Operating Expenditures</b>				
Salaries and Wages, Direct Staff	\$0.00	\$0.00	\$0.00	
Other Employee Benefits	\$0.00	\$0.00	\$0.00	
Professional Services Contract - Town of Bethlehem				
Professional Services Contract - Executive Director and Counsel				
Professional Services Contract - CFO				
Professional Services Contract - Special Counsel				
Professional Services Contract - Other				
PARIS Line Item: Aggregate Prof Services	\$76,609.54	\$34,333.32	\$121,614.33	
Supplies and Materials	\$0.00	\$0.00	\$0.00	
Marketing and Promotion of IDA				
Conference Fees and Travel				
Annual Membership Fees				
Other Operating Expenditures	\$4,951.77	\$3,964.00	\$8,915.77	
Business and Economic Development Services	\$0.00	\$100,000.00	\$100,000.00	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$81,561.31</b>	<b>\$138,297.32</b>	<b>\$230,530.10</b>	
Grants for Economic Dev	\$0.00	\$0.00	\$0.00	
<b>TOTAL EXPENDITURES</b>	<b>\$81,561.31</b>	<b>\$138,297.32</b>	<b>\$230,530.10</b>	
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$371,421.58</b>	<b>-\$102,246.74</b>	<b>\$258,503.37</b>	
Use of Surplus	\$0.00	\$0.00	\$0.00	
(need title)	\$371,421.58	-\$102,246.74	\$258,503.37	