

**Broome County Industrial Development Agency
2024 Approved Budget**

**2024
Approved
Budget**

INCOME:

A) Land/Building Income:

ADEC Mortgage	\$58,838
FIVE South College Drive Tenant Leases	\$92,198
Miscellaneous Income	\$10,000
Solar City	\$5,000
Subtotal	\$166,036

B) BCIDA Fees:

IRB/Sale Leaseback Fees	\$696,000
Spark JC, LLC	\$100,000
Bluestone	\$94,058
Small Business Incentive Program	\$10,000
Pilot Administration Fee	\$35,000
Loan Fund Administration	\$40,000
Subtotal	\$975,058

C) Other Income:

Bank Interest	\$110,000
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TOTAL INCOME \$1,251,094

EXPENSES:

A) Administration:

Salaries	\$444,800
Benefits	\$226,979
Professional Service Contracts	\$40,000
Payroll Administration	\$2,500
Investment Management	\$30,000
Subtotal	\$744,279

B) Office Expense:

Postage	\$2,000
Telephone/Internet Service	\$6,000
Equipment & Service/Repair Contracts	\$12,000
Supplies	\$7,000
Travel/Transportation	\$16,000
Meetings	\$16,000
Training/Professional Development	\$13,000
Membership/Dues/Subscriptions	\$9,000
Audit	\$14,000

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Legal	\$90,000
Insurance (Agency, Director & Officers)	\$20,000
Contingency	\$5,000
Subtotal	\$210,000
C) Business Development:	
Advertising	\$112,000
Printing & Publishing	\$15,000
Public Relations Contract	\$40,000
Subtotal	\$167,000
D) FIVE South College Drive Expenses	\$88,400
IDA Building Reserves	\$10,000
E) Building/Property Maintenance:	
Broome Corporate Park	
Maintenance - Mowing/Snowplowing 600 Main Street	\$8,000
Maintenance - Mowing/Snowplowing	\$15,000
Subtotal	\$23,000
TOTAL EXPENSES	\$1,242,679
OPERATING INCOME	\$8,415

	Approved Budget
Projected Capital Expenditures	
Economic Development Fund	\$500,000
IDA Capital Expenditures	\$3,000,000