

**FOYIL ECONOMIC DEVELOPMENT AUTHORITY
RESOLUTION 2024- 1
TO AMEND 2023-24 BUDGET
TO CONFORM TO EXPENDITURES**

WHEREAS THE FOYIL ECONOMIC DEVELOPMENT AUTHORITY (FEDA) previously adopted a budget for the fiscal year ending June 30, 2024;

WHEREAS certain additional expenditures were undertaken for extensive maintenance and repairs to the sewer system, for purchase of real property, and for demolition of derelict structures on the real property purchased;

WHEREAS it may appear that the budget was not followed and through oversight the budget was not formally amended in a timely manner;

NOW THEREFORE, be it resolved by the Board of Trustees of FEDA, that the budget for the year ending June 30, 2024, be amended as follows:

Section 1: Add line items/categories for expenditures as follows:

Maintenance and repairs (rip-rap) to lagoon system: \$96,589.50;

Capital Expenditure: Purchase of two tracts of real property: \$137,172.00; and

Demolition expenses on purchased property: \$11,750.00.

Section 2: Various line-items are likewise amended to conform to actual expenditures as set forth in the attached sheet, such that the "amended" column be the final budget for the year 2023-2024, ended on June 30, 2024, as above noted.

Section 3: The expenditures on said amended budget are confirmed and ratified as the proper expenditures of FEDA for the year ended June 30, 2024.

Adopted in open meeting this this 8 day of August, 2024.

Foyil Economic Development Authority

By: William A. Sylvester
William Sylvester, Chair



Allena C. Miers
Allena Miers, Secretary

FEDA.2023_24.BudgetAmend.docx

FEDA - Budget Reconstruction		From USDA form	BUDGET	ACTUAL
		2023-24	2023-24-Amended	2023-24
Operating Income				
Sales Tax Transfer from TOF	\$	83,405.00	\$ 136,024.02	\$ 136,024.02
Sewer Revenue	\$	12,862.00	\$ 10,287.36	\$ 10,287.36
Interest	\$	5,651.00	\$ 7,286.91	\$ 7,286.91
Misc	\$	57.00		
ARPA Grant for repairs, transfer from Town				
Total Operating Income	\$	101,975.00	\$ 153,598.29	\$ 153,598.29
Operating Expenses (Expenditures?)				
Insurance	\$	2,412.00		
Salary and Payroll taxes				
Legal Services/Professional	\$	3,344.00	\$ 3,700.00	\$ 3,700.00
Maintenance-Lagoons	\$	200.00	\$ 96,589.50	\$ 96,589.50
Maintenance-Land Demolition			\$ 13,652.43	\$ 13,652.43
Materials/Office	\$	600.00	\$ 1,005.00	\$ 1,005.00
Inspection	\$	2,475.00	\$ 1,400.00	\$ 1,400.00
Mowing	\$	6,000.00	\$ 8,180.00	\$ 8,180.00
Training (Dues)	\$	600.00	\$ 652.19	\$ 652.19
Interest	\$	16,271.00	\$ 16,271.00	
USDA Loan			\$ 9,157.00	\$ 25,428.00
Additional Principal				
Depreciation				
Total Operating Expenditures	\$	31,902.00	\$ 150,607.12	\$ 150,607.12
Net Operating Income (Loss)	\$	70,073.00	\$ 2,991.17	\$ 2,991.17
Capital Expenditures			\$ 137,172.00	\$ 137,172.00
Non-Operating Income				
nil	\$	-		
NET INCOME (LOSS)	\$	70,073.00	\$ 2,991.17	\$ 2,991.17

FEDA--Budget Reconstruction	From USDA form 2023-24	BUDGET 2023-24-Amended	ACTUAL 2023-24
Balances and Equity--Estimates			
Cash		\$ 324,446.79	
Other Current Assets		\$ 2,700.00	
Restricted		\$ 26,495.10	
Land Lagoon/System		\$ 1,110,806.39	
Land Addition 1		\$ 55,790.93	
Land Addition 2		\$ 81,381.07	
Less Loan Balance		\$ (347,420.00)	
Less Current Liabilities		\$ (13,000.00)	
Equity at End of Year	\$ 70,073.00	\$ 1,241,200.28	
Cash & Current		\$ 324,446.79	
Assets		\$ 1,247,978.39	
Total		\$ 1,572,425.18	