

FOYIL ECONOMIC DEVELOPMENT AUTHORITY
RESOLUTION 2024- 2
TO AMEND 2024-25 BUDGET

WHEREAS THE FOYIL ECONOMIC DEVELOPMENT AUTHORITY (FEDA) previously adopted a budget for the fiscal year ending June 30, 2025;

WHEREAS certain errors have been discovered relating to expected transfers from the Town of Foyil, and interest payments to USDA were duplicated;

NOW THEREFORE, be it resolved by the Board of Trustees of FEDA, that the budget for the year ending June 30, 2025, be amended as follows:

Section 1: Correct expected transfer from Town of Foyil to \$100,846.04, to correspond to the budget adopted by the Town;

Section 2: Correct line items for "expenses" relating to payment of principal on the USDA loan and interest: such that the "amended" column be the final budget for the year 2024-2025, ending on June 30, 2025, subject to any additional amendment as may be properly adopted.

Section 3: FEDA will pay regular payments on the USDA Loan, and additional principal payments of \$2,000.00 per month until further determination by the Board.

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

Foyil Economic Development Authority

By: William H. Sylvester
William Sylvester, Chair



Attest:
Allena C. Miers
Allena Miers, Secretary

FEDA - Budget Reconstruction		From USDA form	From USDA form
		2024-25 (amended)	2024-25
Operating Income			
Sales Tax Transfer from TOF	\$	100,846.04	\$ 135,000.00
Sewer Revenue	\$	12,862.00	\$ 12,862.00
Interest	\$	6,861.00	\$ 6,861.00
Misc			
ARPA Grant for repairs, transfer from Town	\$	66,332.66	
Total Operating Income	\$	186,901.70	\$ 154,723.00
Operating Expenses (Expenditures)			
Insurance			
Salary and Payroll taxes			
Legal Services/Professional	\$	3,344.00	\$ 3,344.00
Maintenance-Lagoons	\$	200.00	\$ 200.00
Maintenance-Land Demolition			
Materials/Office	\$	600.00	\$ 600.00
Inspection	\$	2,475.00	\$ 2,475.00
Mowing	\$	9,600.00	\$ 9,600.00
Training (Dues)			
Interest	\$	15,428.00	\$ 16,271.00
USDA Loan	\$	10,000.00	\$ 25,428.00
Additional Principal	\$	24,000.00	\$ 24,000.00
Depreciation			
Total Operating Expenditures	\$	65,647.00	\$ 81,918.00
Net Operating Income (Loss)	\$	121,254.70	\$ 72,805.00
Capital Expenditures			
Non-Operating Income			
nil			
NET INCOME (LOSS)	\$	121,254.70	\$ 72,805.00

FEDA--Budget Reconstruction		From USDA form	From USDA form
		2024-25 (amended)	2024-25
Balances and Equity--Estimates			
Cash		\$ 445,701.49	
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		\$ (322,440.00)	
Less Current Liabilities		\$ (13,000.00)	
Equity at End of Year		\$ 1,387,434.98	
Cash & Current		\$ 445,701.49	
Assets		\$ 1,247,978.39	
Total		\$ 1,693,679.88	