



3 Neptune Road, Suite A21, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

**NOTICE AND CONFIRMATION**  
**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, October 2, 2024  
8:10 AM

**DATE:** September 25, 2024  
**TO:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II  
**FROM:** Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee has been scheduled for **Wednesday, October 2, 2024 at 8:10 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

**In compliance with NYS Senate Bill S88**, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

**PLEASE TAKE NOTICE** that the Dutchess County Local Development Corporation (the “Corporation”) Finance and Audit Committee Meeting scheduled for October 2, 2024 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/83977722027> or calling 1-929-436-2866 Meeting ID: 839 7772 2027. The meeting will be recorded and will be posted to the Agency’s website.

The purpose of the meeting is to consider the following:

1. Approval of Minutes  
February 28, 2024
2. Old Business
3. New Business
  - A. 2025 LDC Proposed Budget

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, CEO Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, Mid-Hudson News





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**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, October 2, 2024  
8:10 AM

**AGENDA**

1. Roll Call
2. Approval of Minutes  
February 28, 2024
3. Old Business
4. New Business
  - A. 2025 LDC Proposed Budget
5. Adjournment

**In compliance with NYS Senate Bill S88**, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

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MINUTES



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**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, February 28, 2024

**Present:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II

**Unable to Attend:** Don Sagliano

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Amanda Gomes, Marketing & Dev. Manager  
Jasmin Haylett, Office Administrator  
Jim Beretta & Doreen Tignanelli (Members from the public)

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On Wednesday, February 28, 2024, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee meeting was called to order by Ms. Bauer at 8:45 AM. Present was Kathy Bauer and Jamie Piccone II. Unable to attend was Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

Ms. Bauer asked for a motion to approve the October 4, 2023 Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCLDC October 4, 2023 Finance and Audit Committee Minutes. Roll call vote was taken, all voted in favor and the motion was carried.

**OLD BUSINESS**

None

**NEW BUSINESS**

**A. 2023 AUDIT**

Ms. Mannese from RBT CPAs proceeded to highlight the following about the 2023 LDC audit report:

- Independent Auditor's Report  
The LDC received a clean opinion
- Summary of the Financial Position
  - Assets, liabilities and net position
  - Revenues, expenses and change in net position

In 2022, there was a new accounting pronouncement which required the LDC to put on a right to use asset and a lease obligation for the lease of the office space. This is new and was added to the statement.

- Statements of Cash Flows
- Summary of Accounting Policies
- Schedule of Conduit Indebtedness
- Government Auditing Standards
- Schedule of Findings

There are no internal control findings, no compliance findings, and no management suggestions

Ms. Bauer asked if anyone would like to make a recommendation to submit the 2023 LDC audited financial report to the board for review and final approval at the next board meeting.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to present the 2023 LDC audited financial report to the board at the next board meeting for final approval. Roll call vote was taken. All voted in favor and the motion was carried.

**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 8:52 AM.

\_\_\_\_\_  
Kathleen Bauer, Secretary/Treasurer

\_\_\_\_\_  
Date

**Meeting**            02-28-2024  
**Approved**        \_\_\_\_\_  
**Certified**         \_\_\_\_\_

## Dutchess County Local Development Corporation

<b>LDC</b>	<b>2023 Audit</b>	<b>2024 Budget</b>	<b>2024 Estimate EOY</b>	<b>2025 Budget Proposed</b>
<b>Revenues:</b>				
1 Administration Fees	608,711	200,000	113,423	125,000
2 Application Fees	3,000	1,000	1,000	1,000
3 Compliance Fee	1,500	3,500	3,500	3,500
4 Dutchess County	496,190	450,000	457,500	450,000
5 DCIDA	150,000	200,000	200,000	200,000
6 Private Sector	85,335	70,000	70,000	70,000
7 WIB	28,943	30,868	28,153	27,340
8 Other	3,350	0	22,250	18,900
9 Interest	90,326	40,000	115,000	80,000
<b>Total Revenue</b>	<b>1,467,355</b>	<b>995,368</b>	<b>1,010,826</b>	<b>975,740</b>
<b>Expenditures:</b>				
10 Audit	13,955	12,900	13,900	13,900
11 Board & Committee	0	1,000	0	1,000
12 Computer Consulting	12,703	14,000	14,260	15,000
13 Dues, pub, sub	38,452	50,000	54,000	50,000
14 Education/Training	1,790	4,000	1,250	4,000
15 Equipment	1,863	2,000	2,500	2,500
16 Events - TD produced	52,510	60,000	65,000	65,000
17 Insurance	4,424	4,500	4,341	4,500
18 Marketing	61,953	50,000	45,000	50,000
19 Misc/Other/Depr	1,754	2,000	1,000	2,000
20 Office Supplies	4,892	4,500	5,000	5,000
21 Payroll	475,531	544,797	519,219	572,615
22 Payroll tax	43,681	49,698	49,000	51,347
23 Payroll Fringe	144,166	168,000	152,000	168,000
24 Phone	6,696	6,500	7,000	7,000
25 Postage	181	500	500	500
26 Printing	235	500	500	500
27 Professional Fees	12,279	10,000	31,787	35,247
28 Professional Service Contracts	189,000	215,000	215,000	215,000
29 Rent	96,834	96,253	97,009	99,805
30 Trade Show	2,100	10,000	8,355	10,000
31 Travel & Meeting	21,118	20,000	23,000	25,000
<b>Total Expense</b>	<b>1,186,116</b>	<b>1,326,148</b>	<b>1,309,622</b>	<b>1,397,914</b>
Excess Income /Expense	281,239	(330,780)	(298,796)	(422,175)
	2023	2024	2024	2025
27 Professional Fees	Audit	Budget	Estimate	Proposed
Staff-Line			8022	8,847
Loewke-Brill			22,250	18,900
Roger Conner			500	500
Cappilino			1,015	7,000
			<u>31,787</u>	<u>35,247</u>
28 Professional Service Contracts	Audit	Budget	Estimate	Proposed
Marketing	174,000	200,000	200,000	200,000
WEDC	15,000	15,000	15,000	15,000
	<u>189,000</u>	<u>215,000</u>	<u>215,000</u>	<u>215,000</u>

9/25/2024

## **Dutchess County Local Development Corporation 2024 End of Year Estimate Budget Narrative**

### **Revenues:**

1. *Administrative Fees* income is based on the Bard 2024 bond issuance for the performing arts center and the admin fee for the Trinity-Pawling transaction
2. *Application Fees* income is based on Trinity-Pawling application
3. Compliance Fees from seven projects
4. The Service Contract between the County and DCLDC reflects the \$450,000 from the annual service contract and \$7,500 as part of the American Relief Plan service contract.
5. The Dutchess County IDA professional service contract for administrative services \$200,000.
6. Private Sector income is a result of the sponsor and ticket revenue the Business Excellence Awards.
7. *WIB (Workforce Investment Board)* – income from the contract for professional services which includes rent, equipment and any additional service fees
- 8 This is fees from the Local Labor Compliance
9. Interest income from DCLDC investments.

### **Expenditures:**

10. *Audit* costs of \$13,900 is based on the contract amount of \$12,900 and \$1,000 for software usage.
11. *Board & Committee* no expected expenses.
12. *Computer Consulting* spending is expected to be slightly over budget at \$14,260 due to the additional cloud seat license for the compliance officer and an upgrade in our security software..
13. *Dues, Publications and Subscriptions* - The estimated amount of \$54,000 is above budget due to a late invoice that was paid in 2024 for a subscription that expired on 12/31/2023.
14. *Education/Training* spending is projected to be less than budgeted.
15. *Equipment costs* is expected to be slightly above budgeted due to the addition of an employee
16. *Events* –to be slightly above budget due to overall increased costs.
17. Insurance includes Crime Bond and General Liability
18. The Marketing spending will be below budgeted.
19. *Misc/Other/Depr* does not reflect the costs as a result of depreciation which will be determined in the 2024 Audit.
20. *Offices Supplies* will be slightly above budget due to an additional employee.

21. *Payroll* is expected to be below budget as compliance officer did not start until mid-year.
22. *Payroll Taxes* reflect the associated taxes including SUTA & FUTA
23. *Payroll Fringe* reflect the benefit package amount of \$24,000 per employee and prorated for the compliance officer who started mid-year.
24. *Phones* - The projected is slightly over budget due the addition of user and increased service calls
25. *Postage* spending reflects projected usage.
26. *Printing cost* is reduced to reflect estimated usage.
27. *Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, Loewke-Brill and video recording services.
28. *Professional Service Contracts* is on track as budgeted at \$215,000 and reflects the costs incurred by service contracts with other economic development service organizations and marketing contract.
29. In 2022 GASB rules have changed how rent is presented in the AFS. Interest Expense and Lease Amortization Expense will be determined in the 2024 Audit. Presented in the rent expense line is the actual cash payment for leased property and storage unit.
30. *Trade Show* spending is slightly reduced
31. *Travel and Meeting* is based on current and projected travel for the remainder of the year

**Dutchess County Local Development Corporation**  
**2025 Budget Narrative**  
**Proposed**

**Revenues:**

1. *Administrative Fees* income is based on a projected income from 1 project.
2. *Application Fees* income is based on 1 project.
3. 7 projects will be subject to the new compliance fee.
4. We have requested an increase to \$500,000 for FY2024. However, to be conservative we have kept it at our current contract value of \$450,000. We will not have confirmation of our contract amount until December.
5. Dutchess County IDA professional service contract for administrative services at \$200,000.
6. *Private Sector* contributions is estimated income from the BEAs
7. *WIB (Workforce Investment Board)* – income from the contract for professional services which include rent, equipment and any additional service fees as a result of the co-location.
8. Projected Fees from Local Labor Compliance
9. A conservative estimate of interest income

**Expenditures:**

10. *Audit* costs of \$13,900 is based on the contract amount of \$12,900 and \$1,000 for software usage.
11. *\$1,000 Board & Committee* to provide supplies and pay for training.
12. *\$15,000 Computer Consulting* are expected to increase due to increased service support costs and the implementation of additional security measures.
13. *\$50,000 in Dues, Publications and Subscriptions*, the budgeted amount includes the annual dues, publication and subscription costs and the subscription to a CRM system, cost-benefit program and business intelligence programs.
14. *\$4,000 in Education/Training* for staff training.
15. *\$2,500 in Equipment costs*.
16. *\$65,000* for planned events
17. *\$4,500 Insurance* includes the crime bond and general liability.
18. *\$50,000 for Marketing* expenses
19. *The \$2,000 in Misc/Other/Depr* historically does not include depreciation which will be determined in the 2024 Audit.
20. *\$5,000 budget in Offices Supplies*



21. *\$572,615 in Payroll* – represents a 3.5 % increase from 2024. This is slightly higher rate than used in past in order to stay consistent with NYS FSLA (Federal Labor Standard Act) the rate has been increased to 3.5%
22. *\$51,347 Payroll Taxes* align with the proposed salary increases and include State and Federal Unemployment Tax (SUTA & FUTA), Disability, Workers Comp and Social Security (FICA).
23. *\$168,000 Payroll Fringe* are calculated based on full time staff at the maximum benefit package worth \$24,000 per employee.
24. *\$7,000* for service, maintenance and support for the phone system.
25. *\$500 in Postage* includes mailing, postage of marketing materials and other documents.
26. *\$500 in Printing* includes printing of marketing collateral and other office materials.
27. *\$35,247 Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, Loewke-Brill and estimated fees related to the video recording requirement of meetings and public hearings.
28. *\$215,000 in Professional Service Contracts* reflect the costs incurred through a service contracts with the Women’s Enterprise Development Center and the marketing contract.
29. In 2022 GASB rules have changed how rent is presented in the AFS. Interest Expense and Lease Amortization Expense will be determined in the 2024 Audit. Presented in the rent expense line is the actual cash payment expected for leased property and storage unit.
30. *\$10,000 Trade Show* - Attendance at industry trade shows are a pivotal part of the Business Attraction program.
31. *\$25,000 Travel and Meeting* is an estimate based on planned travel and meeting activity by staff.

## Dutchess County Local Development Corporation

Paris 5 Year Budget filing

Year: 2024

	Audit <b>2023</b>	Estimated EOY <b>2024</b>	Proposed <b>2025</b>	Proposed <b>2026</b>	Proposed <b>2027</b>	Proposed <b>2028</b>
<b>Operating Revenues:</b>						
Administrative and Closing Fees	613,211	117,923	129,500	250,000	300,000	300,000
Program Revenue	85,335	70,000	70,000	100,000	100,000	100,000
Service Contract Revenue	678,483	707,903	696,240	632,000	632,000	632,000
<b>Nonoperating Revenues:</b>						
Investment earnings	90,326	115,000	80,000	20,000	20,000	20,000
Other Non-Operating Revenues	0	0	0	0	0	0
<b>Total Revenue</b>	<b>1,467,355</b>	<b>1,010,826</b>	<b>975,740</b>	<b>1,002,000</b>	<b>1,052,000</b>	<b>1,052,000</b>
<b>Operating Expenditures:</b>						
Salaries and Wages	519,212	568,219	623,962	642,681	661,962	681,820
Other Employee Benefits	144,166	152,000	168,000	168,000	168,000	168,000
Professional Services Contracts	215,234	260,687	264,147	300,000	300,000	300,000
Other	303,004	323,715	336,805	346,909	357,316	368,036
Supplies	4,500	5,000	5,000	5,500	5,500	5,500
<b>Nonoperating Expenditures:</b>						
Other Non-Operating Expenditures	0	0	0	0	0	0
<b>Total Expense</b>	<b>1,186,116</b>	<b>1,309,622</b>	<b>1,397,914</b>	<b>1,463,090</b>	<b>1,492,778</b>	<b>1,523,355</b>
<i>Excess Income /Expense</i>	281,239	(298,795)	(422,175)	(461,090)	(440,778)	(471,355)

9/25/2024