



COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

**Audit & Finance Committees Meeting
October 4, 2013**

Audit & Finance Committees Members in attendance:

A. Burr (via conference call), R. Gerbracht, . Moore

Also Present: J. Seil, E. Liberti

The meeting of the Audit & Finance Committees of the County of Monroe Industrial Development Agency was called to order.

Draft Budget

The 2014 Budget was reviewed by the Committee as well as YTD vs. 2013 Budget. Discussion focused on the positive fee income received YTD of \$1.3 million, well ahead of the projected \$1 million. Increased project flow accounted for the substantial increase.

Projected fiscal year end expenses are expected to be within \$8,000 of projections with a projected net income of \$377,000.

The budget for 2014 is projected to show a loss of \$166,000 based on revenues of \$1.1 million expenses of \$1.3 million. Staff expenses were down due to reorganization and a 3% increase is recommended.

Being no further business, the meeting was adjourned.