

**Town of North Hempstead  
Community Development Agency**

**Audit and Finance Committee Meeting Agenda**

October 18, 2023  
7:30 PM

1. Call to order
2. Approval of the Minutes of the July 24, 2023 Committee Meeting.
3. Review the 2024 Agency Budget for filing with the NYS Authorities Budget Office.
4. Discussion of any areas of concern.
5. Adjournment

Minutes of July 26, 2023 Meeting

The Audit & Finance Committee Members (“Committee”) approved the July 15, 2022 and November 16, 2022 meeting minutes. The Committee reviewed:

- The Agency’s 2022 Draft Financial Statement, the Draft Single Audit, and AU 260 Communications, including the Management Representation Letter (“Financial Documents”).
- The 2022 Investment Report.
- A 2023 revised Draft Investment Policy.

The Committee recommends the Agency Board approve the forgoing at Agency Board Meetings.

# DRAFT

TOWN OF NORTH HEMPSTEAD  
COMMUNITY DEVELOPMENT AGENCY  
BUDGET & FINANCIAL PLAN  
2024

|                                                          | Audited<br>2022  | Estimated<br>2023 | Adopted<br>2024  | Proposed<br>2025 | Proposed<br>2026 | Proposed<br>2027 |
|----------------------------------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
| <b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>            |                  |                   |                  |                  |                  |                  |
| <b><u>Operating Revenue</u></b>                          |                  |                   |                  |                  |                  |                  |
| Rental Real Property                                     | 21,600           | 21,600            | 21,600           | 21,600           | 0                | 0                |
| Rental Real Property                                     | 21,600           | 21,600            | 21,600           | 21,600           | 0                | 0                |
| Loan Repayments (Rehab)                                  | 24,970           | 24,970            | 10,000           | 10,000           | 10,000           | 10,000           |
| Loan Repayments (Commercial)                             | 79,241           | 39,100            | 30,800           | 12,400           | 12,800           | 13,300           |
| Interest on Commercial Loans                             | 7,109            | 4,500             | 3,230            | 2,700            | 2,200            | 1,800            |
| Financing Income                                         | 111,320          | 68,570            | 44,030           | 25,100           | 25,000           | 25,100           |
| Subtotal Operating Revenue                               | 132,920          | 90,170            | 65,630           | 46,700           | 25,000           | 25,100           |
| <b><u>Nonoperating Revenue</u></b>                       |                  |                   |                  |                  |                  |                  |
| Investment Earnings                                      | 335              | 3,600             | 1,000            | 1,000            | 1,000            | 1,000            |
| State Subsidies                                          | 275,119          | 237,000           | 1,568,278        | 632,500          | 0                | 0                |
| Federal Subsidies                                        | 1,055,975        | 1,706,685         | 2,511,874        | 1,330,127        | 1,714,672        | 1,761,082        |
| Subtotal Nonoperating Revenue                            | 1,331,429        | 1,947,285         | 4,081,152        | 1,963,627        | 1,715,672        | 1,762,082        |
| <b><u>Other Nonoperating Rev</u></b>                     |                  |                   |                  |                  |                  |                  |
| Sale of Real Property                                    |                  | 0                 | 0                | 450,000          | 600,000          | 303,000          |
| Other                                                    | 12,647           | 0                 | 0                | 0                | 0                | 0                |
| Subtotal Other Nonoperating Revenue                      | 12,647           | 0                 | 0                | 450,000          | 600,000          | 303,000          |
| <b>Total Revenue</b>                                     | <b>1,476,996</b> | <b>2,037,455</b>  | <b>4,146,782</b> | <b>2,460,327</b> | <b>2,340,672</b> | <b>2,090,182</b> |
| <b><u>EXPENDITURES</u></b>                               |                  |                   |                  |                  |                  |                  |
| <b><u>Operating Expenditures</u></b>                     |                  |                   |                  |                  |                  |                  |
| Salary and Wages                                         | 332,024          | 343,645           | 358,409          | 362,907          | 382,620          | 396,063          |
| Employee Benefits                                        | 177,162          | 195,203           | 218,018          | 222,412          | 228,320          | 234,599          |
| Professional Service Contracts                           | 70,386           | 166,225           | 988,825          | 410,025          | 411,325          | 383,125          |
| Supplies & Materials                                     | 2,031            | 1,800             | 5,000            | 5,000            | 5,000            | 5,000            |
| Other Operating Expenditures                             | 807,791          | 500,582           | 1,324,030        | 572,483          | 983,407          | 741,395          |
| Subtotal Operating Expenditures                          | 1,389,394        | 1,207,455         | 2,894,282        | 1,572,827        | 2,010,672        | 1,760,182        |
| <b><u>Nonoperating Expenditures</u></b>                  |                  |                   |                  |                  |                  |                  |
| Capital asset outlay                                     | 156,592          | 750,000           | 1,157,500        | 797,500          | 240,000          | 240,000          |
| Grants and Donations                                     | 6,725            | 80,000            | 95,000           | 90,000           | 90,000           | 90,000           |
| Subtotal Nonoperating Expenditures                       | 163,317          | 830,000           | 1,252,500        | 887,500          | 330,000          | 330,000          |
| <b>Total Expenditures</b>                                | <b>1,552,711</b> | <b>2,037,455</b>  | <b>4,146,782</b> | <b>2,460,327</b> | <b>2,340,672</b> | <b>2,090,182</b> |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>-75,715</b>   | <b>0</b>          | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |

The Authority's budget, as presented to the Board of Directors, is posted on the following website:<http://www.north Hempsteadny.gov>

# DRAFT

TOWN OF NORTH HEMPSTEAD  
COMMUNITY DEVELOPMENT AGENCY  
BUDGET  
2024

|                                                                    | NOTES                                                                      | Estimated<br>2023 | To be Adopted<br>2024 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|-----------------------|
| <b><u>REVENUES</u></b>                                             |                                                                            |                   |                       |
| <b><u>Operating Revenue</u></b>                                    |                                                                            |                   |                       |
| Rental                                                             | <b>746 tenant</b>                                                          | 21,600            | 21,600                |
| Loan Repayments (Rehab)                                            | <b>HISTORICAL EST. BASED ON<br/>CHG HOMEOWNER STATUS</b>                   | 24,970            | 10,000                |
| Loan Repayments (Eco Dev)                                          | <b>SCHEDULED LOAN REPAY</b>                                                | 39,100            | 30,800                |
| Loan Interest (Eco Dev)                                            | <b>SCHEDULED LOAN REPAY</b>                                                | 4,500             | 3,230                 |
| <b><u>Nonoperating Revenue</u></b>                                 |                                                                            |                   |                       |
| Investment Earnings                                                | <b>CHK ACCT INT. ONLY</b>                                                  | 3,600             | 1,000                 |
| Federal Subsidies                                                  | <b>BASED ON AWARD BALANCES<br/>AND ESTIMATED ACTIVITY</b>                  | 1,706,685         | 2,511,874             |
| NYS Grant                                                          |                                                                            | 237,000           | 1,568,278             |
| Other Nonoperating Rev                                             |                                                                            |                   |                       |
| Sale of Real Property                                              |                                                                            | 0                 | 0                     |
|                                                                    | <b>SITE M (985/987 &amp; 215)</b>                                          |                   |                       |
| Total Revenue                                                      |                                                                            | <u>2,037,455</u>  | <u>4,146,782</u>      |
| <b><u>EXPENDITURES</u></b>                                         |                                                                            |                   |                       |
| <b><u>Operating Expenditures</u></b>                               |                                                                            |                   |                       |
| Salary and Wages                                                   | <b>EXEC DIR, ASSOC EXEC, ADMIN<br/>ASST</b>                                | 343,645           | 358,409               |
| Employee Benefits                                                  | <b>TAXES</b>                                                               | 26,289            | 27,418                |
|                                                                    | <b>HEALTH, OPTICAL, DENTAL</b>                                             |                   |                       |
|                                                                    | <b>MEDICARE REIMB</b>                                                      | 115,394           | 127,600               |
|                                                                    | <b>RETIREMENT, W/C, DISABILITY</b>                                         | 53,520            | 63,000                |
| Professional Service Contracts                                     | <b>ATTORNEY, APPRAISER,<br/>ARCHITECT, ETC.</b>                            | 86,100            | 916,000               |
|                                                                    | <b>AUDITOR, ACCOUNTANT,<br/>ACTUARY</b>                                    | 80,125            | 72,825                |
| Supplies & Materials                                               | <b>OFFICE SUPPLIES &amp; EQUIPMENT<br/>UNDER \$2.5K</b>                    | 1,800             | 5,000                 |
| Other Operating Expenditures                                       | <b>PROGRAM AND PROJECT<br/>COSTS</b>                                       | 500,582           | 1,324,030             |
| <b><u>Nonoperating Expenditures</u></b>                            |                                                                            |                   |                       |
| Capital asset outlay                                               | <b>ACQUISITION OF REAL<br/>PROPERTY (including RESTORE<br/>NY project)</b> | 750,000           | 1,157,500             |
| Grants and Donations                                               | <b>Community Connections / LTI /<br/>CDCLI / Yes We Can</b>                | 80,000            | 95,000                |
| Total Expenditures                                                 |                                                                            | <u>2,037,455</u>  | <u>4,146,782</u>      |
| Excess or (deficiency) of revenues<br>over or (under) expenditures |                                                                            | 0                 | 0                     |