



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8260 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Finance Committee
Wednesday, October 26, 2022 at 3:00 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development Conference Room #201**

Agenda

1. Call to Order
2. Attendance
 - a. Roll Call: P. Ayres, M. Baratta, R. Kelsey
 - b. Invited Guests: B. Woodburn, K. Warfle
3. New Business
 - a. Recommendation for proposed 2023 Budget
 - b. Proposals for audit and accounting services for year end 2022
4. Adjournment

A PARTNER OF

TEAM TIOGA 

Tioga County Property Development Corporation
2023 Budget - Proposed

Revenues

Operating Revenues	
Sale of Real Property	\$ 12,000
Non-Operating Revenues	
LBI - Phase 1	\$ 100,000
LBI - Phase 1	\$ 250,000
Total Revenues	\$ 362,000

Expenditures

Operating Expenditures	
Administrative Professional Services	\$ 25,000
Insurance - D&O	\$ 1,050
Legal Services	\$ 9,300
Audit	\$ 10,000
Accounting	\$ 11,500
Professional Service Contracts	\$ 20,000
NYLBA Membership Dues	\$ 2,000
Property Expenditures	
Acquisitions	\$ 6
Environmental	\$ 7,000
Demolitions	\$ 69,000
Rehabilitations	\$ 97,500
Insurance - Property	\$ 6,700
Utilities/Taxes	\$ 8,500
Property Maintenance	\$ 5,700
Current taxes/sewer charges	\$ 24,408
Total Expenditures	\$ 297,664

Excess of Revenues and Expenditures	\$ 64,336
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Projected Income and Expenses through 12/31/22

INCOME

Anticipated Income through 12/31/23	
Account Balance as of 10/25/22	\$ 508,359.64
LBI - Phase 1	\$ 100,000.00
Proceeds from sale of 437 Front Street	\$ 5,000.00
Proceeds from sale of 58 Whig Street	\$ 7,000.00
TOTAL Income	\$ 620,359.64

EXPENSES

Anticipated expenses through 12/31/22	
<i>Operational</i>	\$ 11,000.00
TOTAL	\$ 11,000.00

Anticipated LBI - Phase 1 Expenses 1/1/23 - 12/31/23	
<i>Operational</i>	
Administrative Services	\$ 25,000.00
Board Insurance	\$ 1,050.00
Legal	\$ 7,800.00
Accounting	\$ 11,500.00
Audit	\$ 10,000.00
NYLBA Membership Dues	\$ 2,000.00
Operational Sub-Total	\$ 57,350.00
<i>Property Maintenance</i>	
Contracted Services	\$ 10,000.00
Utilities	\$ 4,000.00
Security	\$ 5,000.00
Property Insurance - Existing Properties	\$ 4,000.00
Fence Installation - Temple/Liberty	\$ 6,000.00
Property Maintenance Sub-Total	\$ 29,000.00
TOTAL LBI - Phase 1 Expenses	\$ 86,350.00
Anticipated ARPA Expenses 1/1/23 - 12/31/23	
<i>2023 Projects</i>	
Acquisitions	\$ 6.00
Environmental	\$ 7,000.00
Demolitions	\$ 69,000.00
Renovations	\$ 66,000.00
Property Insurance	\$ 700.00
Property Maintenance	\$ 2,200.00

Current taxes/sewer charges	\$	24,408.00
2023 Projects Sub-Total	\$	169,314.00
TOTAL ARPA Expenses	\$	169,314.00
Anticipated Hooker Expenses 1/1/23 - 12/31/22		
Legal fees	\$	1,500.00
Property Insurance	\$	1,000.00
Property Maintenance	\$	3,500.00
Utilities/water/sewer	\$	4,500.00
Renovation	\$	31,500.00
TOTAL Hooker Expenses	\$	42,000.00
TOTAL Expenses		
	\$	308,664.00
Net Income		
	\$	311,695.64

V. Owego Projects - Estimated Budgets

98 Fox Street, Owego	
Acquisition	\$ 1.00
Environmental**	\$ 1,500.00
Demolition**	\$ 19,500.00
Property Insurance	\$ 150.00
Property Maintenance	\$ 500.00
Current taxes/sewer charges	\$ 2,008.00
TOTAL	\$ 23,659.00

94 Spencer Avenue, Owego	
Acquisition	\$ 1.00
Environmental***	\$ 1,500.00
Demolition***	\$ 14,500.00
Property Insurance	\$ 150.00
Property Maintenance	\$ 500.00
Current taxes/sewer charges	\$ 2,300.00
TOTAL	\$ 18,951.00

437 Front Street, Owego	
Acquisition	\$ 1.00
Environmental	\$ -
Renovations	\$ 36,000.00
Property Insurance	\$ 50.00
Property Maintenance	\$ 100.00
Current taxes/sewer charges	\$ 4,000.00
TOTAL	\$ 40,151.00

247 Front Street, Owego	
Acquisition	\$ 1.00
Environmental	\$ 2,000.00
Demolition	\$ 35,000.00
Property Insurance	\$ 150.00
Property Maintenance	\$ 500.00
Current taxes/sewer charges	\$ 3,300.00
TOTAL	\$ 40,951.00

**Village of Owego has agreed to pay half of the environmental and demolition costs up to \$20,000, and will take over the property once house has been demolished.

*** Village of Owego has agreed to pay half of the environmental and demolition costs up to \$15,000

V. Newark Valley Projects - Estimated Budgets

58 Whig Street, NV	
Acquisition	\$ 1.00
Environmental	\$ -
Demolition	\$ -
Property Insurance	\$ 50.00
Property Maintenance	\$ 100.00
Current taxes/sewer charges	\$ 6,400.00
TOTAL	\$ 6,551.00

10 Watson Avenue, NV	
Acquisition	\$ 1.00
Environmental***	\$ 2,000.00
Renovations***	\$ 30,000.00
Property Insurance	\$ 150.00
Property Maintenance	\$ 500.00
Current taxes/sewer charges	\$ 6,400.00
TOTAL	\$ 39,051.00