

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018-28** Budget Amendment #2018-01

DATE: May 24, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) has experienced and anticipates changes to operational and administration activities affecting its 2018 adopted budget. Such changes were discussed with the Audit and Finance Committee of the Corporation on April 26, 2018. The committee reviewed a 2018 BENLIC Budget update document including the to-date activity of the corporation and proposed changes to the 2018 budget, adopted in late 2017. The budget update document is attached to this resolution.

To maintain a balanced budget, the Corporation should recognize only so much new revenue to support the new spending – in this instance \$25,523 of new revenue from the REO/ Property Donation line recognized. The Audit and Finance Committee of the Corporation recommends a budget amendment to reflect such changes.

ACTION:

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED, that the BENLIC Board of Directors authorizes Budget Amendment #2018-01 amending the 2018 BENLIC Budget adopted October 19, 2017 on the recommendation of the Corporation's Audit and Finance Committee.