

ANNUAL BUDGET POLICY

The Niagara Area Development Corporation (“the NADC”) will prepare or have prepared an annual budget for each fiscal year. The budget for the upcoming fiscal year will be adopted by the NADC no later than at a regular or special meeting held 60 days before the end of the current fiscal year.

The proposed budget will contain, at a minimum, estimates of the amount of revenues to be received in such fiscal year (estimates of which may be based upon, among other factors, revenues received in other fiscal years and applications the NADC has received or expected to be finalized in the fiscal year for which the budget is being prepared) and detailed estimates of the amounts of expenditures to be made in such fiscal year (estimates of which maybe based upon, among other factors, revenues received in other fiscal years and applications the NADC has received or expected to be finalized in the fiscal year for which the budget is being prepared).

The proposed budget shall be prepared and submitted to the NADC members for consideration at their regularly scheduled meeting or a special meeting to be held 60 days before the end of the current fiscal year. The NADC will approve a proposed budget in the month of October.