

2006-02-21 Budget Income Break Down

The follow budget describes the proposed amounts and sources of funding for the ELPOI application for Eradication Grant.

The proposed total amount for the grant is \$90,000.

\$25,000.00	Currently held funds from Senator Stafford Aid to Localities Grant M000036 (see attached <i>Grant M000036</i>), administered by Crown Point (\$6,052.00 was spent on equipment and dive services after April 1, 2005) (See * break down below)
<u>+\$5,000.00</u>	ELPOI currently held funds restricted to milfoil eradication
= \$30,000.00	Money that is currently under Town and ELPOI's control for this grant
+ \$30,000.00	Proposed funds that need to be raised, either as cash donations and or through member /professional labor or in-kind services, volunteer time, misc. donations. (See ** break down below for efforts to raise this.)
<hr/>	
= \$60,000.00	proposed "applicants funds" amount that is being used in the preparation of the eradication grant
+ \$30,000.00	amount that is being requested from NYS from the grant at the 2:1 match.
<hr/>	
= \$90,000.00	total amount that the Town(s) CP, Ti and the ELPOI would have to work with on an integrated milfoil eradication program.

* The funds from Senator Stafford were distributed to the Town of CP as 75% of the original \$25,000.00 until the project was completed. This means that the Town actually received \$18,750.00. During the summer of 2005, \$6,052.00 was spent for equipment and dive services, leaving a balance of \$12,698.00 in a checking account with the Town of CP.

** Effort that has been made towards raising \$30,000.00 - The ELPOI Board sent a letter in January 2006 to all lake property owners asking them to show their support for the eradication grant by pledging in cash donations and or in-kind volunteer labor. As a result of this request the ELPOI has raised the following fund:

\$5,530.00	Amount ELPOI member's raised/ pledged contingent upon getting the grant, in cash donations.
+ \$6,470.00	Amount raised in volunteer in-kind labor for 2005 – 2007, the value of this was arrived at by multiplying the number of hours pledges each year by NYS minimum labor rate for that year.
+ \$1,250.00	Value of donated services by Glenn Sullivan's for his time for a visual lake survey and representation at December 2005 herbicide planning meeting.

+\$4,500.00 Value of donated 2005 mill felt and 2006 pledge for mill wire from International Paper

+\$5,000.00 Estimated value of time project manager is donating to the project

=\$22,750.00 Total amount that has been raised to date by property owners pledges, donated professional services miscellaneous item donations to help complete this project. It is anticipated that the remaining balance can be raised over the 3 years of the project. (Details are attached in *Cash and Labor Pledge break down February 21, 2006*)