

**Budget Report for Development Authority of the North Country**

**Run Date: 03/10/2015**

**Fiscal Year Ending 03/31/2015**

**Status: CERTIFIED**

<u>Budget &amp; Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$20,064,940	\$21,004,031	\$20,287,912	\$19,452,269	\$19,163,522	\$19,198,671
Rentals & Financing Income	\$568,406	\$493,200	\$498,132	\$503,113	\$508,144	\$513,226
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$840,200	\$582,419	\$596,475	\$596,475	\$596,475	\$596,475
State subsidies / grants	\$3,078,573	\$5,056,000	\$1,135,000	\$35,000	\$35,000	\$35,000
Federal subsidies / grants	\$47,285	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$24,599,404</b>	<b>\$27,135,650</b>	<b>\$22,517,519</b>	<b>\$20,586,857</b>	<b>\$20,303,141</b>	<b>\$20,343,372</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$5,786,860	\$6,548,029	\$6,744,470	\$6,946,804	\$7,155,208	\$7,369,864
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$6,818,815	\$8,349,523	\$8,444,973	\$8,663,245	\$8,887,405	\$9,117,617
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$4,540,417	\$4,708,527	\$3,801,901	\$3,724,838	\$761,399	\$459,504
Interest and other financing charges	\$564,028	\$534,126	\$335,230	\$174,167	\$83,249	\$68,522
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$16,082,388	\$12,021,212	\$3,148,250	\$3,448,888	\$2,453,282	\$2,270,946
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$33,792,508</b>	<b>\$32,161,417</b>	<b>\$22,474,824</b>	<b>\$22,957,942</b>	<b>\$19,340,543</b>	<b>\$19,286,453</b>
Capital Contributions	\$12,354,660	\$8,886,689	\$1,787,000	\$2,465,000	\$1,445,000	\$1,075,000
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$3,161,556</b>	<b>\$3,860,922</b>	<b>\$1,829,695</b>	<b>\$93,915</b>	<b>\$2,407,598</b>	<b>\$2,131,919</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.danc.org](http://www.danc.org)

Additional Comments: