

Budget Report for New York Local Government Assistance Corporation

Run Date: 03/10/2015

Fiscal Year Ending 03/31/2015

Status: CERTIFIED

<u>Budget & 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
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$990,000	\$983,000	\$955,000	\$955,000	\$955,000	\$955,000
State subsidies / grants	\$392,812,000	\$379,480,000	\$395,700,000	\$396,550,000	\$374,940,000	\$292,490,000
Federal subsidies / grants	\$0	\$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	\$313,000	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$394,115,000	\$380,463,000	\$396,655,000	\$397,505,000	\$375,895,000	\$293,445,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$269,051,000	\$262,565,000	\$267,120,000	\$286,640,000	\$300,225,000	\$292,495,000
Interest and other financing charges	\$133,055,000	\$109,612,000	\$109,542,000	\$97,398,000	\$83,693,000	\$70,376,000
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$4,106,000	\$4,019,000	\$4,850,000	\$5,218,000	\$5,369,000	\$5,178,000
Total Expenditures	\$406,212,000	\$376,196,000	\$381,512,000	\$389,256,000	\$389,287,000	\$368,049,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$12,097,000)	\$4,267,000	\$15,143,000	\$8,249,000	(\$13,392,000)	(\$74,604,000)

The authority's budget, as presented to the Board of Directors, is posted on the following website: http://www.osc.state.ny.us/pension/lgac/budgets/adopted_multiyear_2014_15_proposed.pdf

Additional Comments:

The information contained herein reflects the December 23, 2013 Proposed Annual Budget for Fiscal Year 201415 and MultiYear Financial Plan for Fiscal Years 201516 through 201718. This has been sent to LGAC's Board for review and it is anticipated that adoption will occur within the required timeframe. As requested, financial activity is reported in dollars. Please note, however, reflective of the Corporations quarterly reports and annual audit, the amounts have been rounded to the nearest thousand dollar.