

Budget Report for Cortland Industrial Development Agency

Run Date: 07/21/2014

Fiscal Year Ending 12/31/2014

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$50,390	\$267,875	\$60,000	\$60,000	\$60,000	\$60,000
Rentals & Financing Income	\$4,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$78	\$150	\$150	\$150	\$150	\$150
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
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	\$106,167	\$106,167	\$106,167	\$106,167	\$106,167
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$54,968	\$379,692	\$171,817	\$171,817	\$171,817	\$171,817
<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	\$23,632	\$25,000	\$50,000	\$50,000	\$50,000	\$50,000
Supplies and Materials	\$0	\$200	\$500	\$500	\$500	\$500
Other Operating Expenditures	\$397	\$14,000	\$10,000	\$10,000	\$10,000	\$10,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$597	\$0	\$0	\$0	\$0	\$0
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	\$3,297,495	\$106,167	\$106,167	\$106,167	\$106,167	\$106,167
Total Expenditures	\$3,322,121	\$145,367	\$166,667	\$166,667	\$166,667	\$166,667
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$3,267,153)	\$234,325	\$5,150	\$5,150	\$5,150	\$5,150

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.cortlandbusiness.com

Additional Comments: