

Budget Report for Glen Cove Industrial Development Agency

Run Date: 10/10/2014

Fiscal Year Ending 12/31/2014

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	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	\$8,901	\$5,000	\$206,000	\$6,000	\$120,000	\$21,000
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$2,570,333	\$0	\$0	\$11,559,040	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$291	\$300	\$150	\$250	\$250	\$250
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$372,916	\$775,200	\$868,213	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$209,885	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$4,989,225	\$0	\$605,833	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$7,941,666	\$780,500	\$1,890,081	\$11,565,290	\$120,250	\$21,250
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$90,934	\$106,441	\$95,151	\$66,500	\$50,000	\$50,000
Other Employee Benefits	\$86,552	\$60,877	\$54,200	\$35,000	\$25,000	\$25,000
Professional Services Contracts	\$388,676	\$320,000	\$1,139,300	\$55,750	\$50,000	\$10,000
Supplies and Materials	\$11,377	\$15,500	\$13,230	\$13,600	\$10,500	\$10,500
Other Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$199,639	\$0	\$360,000	\$8,549,008	\$0	\$0
Interest and other financing charges	\$0	\$0	\$53,213	\$41,032	\$0	\$0
Subsidies to other public authorities	\$0	\$500,000	\$209,885	\$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	\$6,029,218	\$0	\$0	\$2,600,000	\$0	\$0
Total Expenditures	\$6,806,396	\$1,002,818	\$1,924,979	\$11,360,890	\$135,500	\$95,500
Capital Contributions	\$0	\$222,318	\$34,898	\$0	\$15,250	\$74,250
Excess (deficiency) of revenues and capital contributions over expenditures	\$1,135,270	\$0	\$0	\$204,400	\$0	\$0

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

Additional Comments: