

Budget Report for Otsego County Industrial Development Agency

Run Date: 02/25/2015

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 | \$13,000 | \$231,500 | \$140,000 | \$225,000 | \$200,000 | \$200,000 |
| Rentals & Financing Income | \$95,760 | \$95,760 | \$257,445 | \$28,000 | \$35,000 | \$42,000 |
| Other Operating Revenues | \$60,000 | \$44,133 | \$48,000 | \$50,000 | \$60,000 | \$60,000 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$8,000 | \$5,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 |
| State subsidies / grants | \$0 | \$250,000 | \$550,000 | \$148,850 | \$50,000 | \$50,000 |
| 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 | \$100,000 | \$100,000 |
| Other Non-Operating Revenues | \$0 | \$0 | \$500 | \$435,500 | \$75,500 | \$86,250 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$176,760 | \$626,393 | \$997,945 | \$889,350 | \$522,500 | \$540,250 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$0 | \$0 | \$65,400 | \$107,125 | \$211,743 | \$220,000 |
| Other Employee Benefits | \$0 | \$0 | \$40,400 | \$66,175 | \$108,488 | \$114,244 |
| Professional Services Contracts | \$18,300 | \$94,000 | \$189,600 | \$195,288 | \$201,147 | \$110,631 |
| Supplies and Materials | \$42,499 | \$20,329 | \$29,150 | \$29,150 | \$30,025 | \$31,225 |
| Other Operating Expenditures | \$107,507 | \$164,682 | \$230,320 | \$0 | \$0 | \$0 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest and other financing charges | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$250,000 | \$601,595 | \$650,000 | \$300,000 | \$250,000 |
| Grants and Donations | \$0 | \$30,490 | \$56,295 | \$60,000 | \$60,000 | \$60,000 |
| Other Non-Operating Expenditures | \$30,668 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$198,974 | \$559,501 | \$1,212,760 | \$1,107,738 | \$911,403 | \$786,100 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | (\$22,214) | \$66,892 | (\$214,815) | (\$218,388) | (\$388,903) | (\$245,850) |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.otsegoeconomicdevelopment.com/>

Additional Comments:

The Agency has hired staff for the first time in its history. The Agency has engaged a consultant to perform as Economic Developer including attraction of new business and expansion/retention of existing private enterprise. This professional will serve as Agency CEO. The primary full time professional is the Chief Operating Officer of the Agency and is charged with administration, compliance to policy and regulation, implementation of approved projects and execution of duties as assigned by the Board Chair. The Agency has expanded the duties of its Chief Financial Officer to include daily operations thereby providing separation of duties in coordination with the COO.