

Budget Report for Buffalo Urban Development Corporation

Run Date: 11/14/2014

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 | \$0 | \$0 | \$500,000 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$11,002 | \$5,959 | \$36,610 | \$63,750 | \$85,000 | \$85,000 |
| Other Operating Revenues | \$248,200 | \$0 | \$171,000 | \$21,000 | \$21,000 | \$21,000 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$2,978 | \$2,999 | \$2,850 | \$3,000 | \$0 | \$0 |
| State subsidies / grants | \$303,727 | \$811,122 | \$1,100,000 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipal subsidies / grants | \$613,955 | \$566,824 | \$526,825 | \$0 | \$0 | \$0 |
| Public authority subsidies | \$0 | \$100,000 | \$100,000 | \$0 | \$0 | \$0 |
| Other Non-Operating Revenues | \$78,140 | \$40,902 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$1,258,002 | \$1,527,806 | \$2,437,285 | \$87,750 | \$106,000 | \$106,000 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$210,186 | \$254,992 | \$279,637 | \$229,677 | \$236,567 | \$243,664 |
| Other Employee Benefits | \$62,302 | \$63,974 | \$78,485 | \$63,516 | \$65,422 | \$67,385 |
| Professional Services Contracts | \$83,951 | \$104,499 | \$91,650 | \$62,000 | \$62,500 | \$63,000 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Expenditures | \$654,029 | \$654,835 | \$1,127,474 | \$111,250 | \$113,500 | \$115,750 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest and other financing charges | \$69,637 | \$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 | \$10,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$1,090,105 | \$1,078,300 | \$1,577,246 | \$466,443 | \$477,989 | \$489,799 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$167,897 | \$449,506 | \$860,039 | (\$378,693) | (\$371,989) | (\$383,799) |

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

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Additional Comments: