

Budget Report for Genesee Gateway Local Development Corporation

Run Date: 11/24/2014

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	\$0	\$3,250	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$688,228	\$684,227	\$683,564	\$676,737	\$665,317	\$657,768
Other Operating Revenues	\$3,016,865	\$99,838	\$7,246	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$0	\$1,701	\$1,449	\$1,492	\$1,537	\$1,583
State subsidies / grants	\$3,087,361	\$748,064	\$1,000,000	\$0	\$0	\$0
Federal subsidies / grants	\$198,900	\$53,901	\$1,000,000	\$0	\$0	\$0
Municipal subsidies / grants	\$546,485	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$205,780	\$355,780	\$205,780	\$205,780	\$205,780	\$205,780
Other Non-Operating Revenues	\$455,879	\$99,801	\$143,000	\$93,000	\$93,000	\$93,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$8,199,498	\$2,046,562	\$3,041,039	\$977,009	\$965,634	\$958,131
<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	\$1,409,566	\$1,045,231	\$165,000	\$110,300	\$85,609	\$85,927
Supplies and Materials	\$1,232	\$6,416	\$1,600	\$1,648	\$1,697	\$1,748
Other Operating Expenditures	\$3,484,536	\$620,646	\$698,172	\$744,193	\$747,557	\$751,023
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$322,227	\$301,661	\$349,675	\$334,409	\$318,865	\$301,532
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	\$4,376,899	\$75,000	\$0	\$0	\$0	\$0
Total Expenditures	\$9,594,460	\$2,048,954	\$1,214,447	\$1,190,550	\$1,153,728	\$1,140,230
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$1,394,962)	(\$2,392)	\$1,826,592	(\$213,541)	(\$188,094)	(\$182,099)

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

<http://www.gcedc.com/index.php/about/ggldc/>

Additional Comments: