

**Budget Report for Hudson Valley AgriBusiness Development Corp**

**Run Date: 03/02/2015**

**Fiscal Year Ending 12/31/2014**

**Status: CERTIFIED**

<u>Budget &amp; 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
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$3,192	\$2,292	\$1,515	\$710	\$231	\$7
Other Operating Revenues	\$5,791	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$31,430	\$130,066	\$417,187	\$164,063	\$75,000	\$0
Federal subsidies / grants	\$78,354	\$0	\$10,000	\$25,000	\$50,000	\$50,000
Municipal subsidies / grants	\$147,500	\$190,000	\$175,000	\$175,000	\$175,000	\$175,000
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$61,082	\$268,667	\$273,434	\$200,750	\$200,750	\$200,750
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$327,349</b>	<b>\$591,025</b>	<b>\$877,136</b>	<b>\$565,523</b>	<b>\$500,981</b>	<b>\$425,757</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$141,084	\$145,026	\$149,377	\$153,859	\$158,474	\$163,229
Other Employee Benefits	\$27,055	\$27,748	\$27,951	\$28,609	\$28,978	\$29,674
Professional Services Contracts	\$152,394	\$265,480	\$571,417	\$225,775	\$225,927	\$151,086
Supplies and Materials	\$8,020	\$8,000	\$8,000	\$8,198	\$8,402	\$8,612
Other Operating Expenditures	\$54,369	\$64,891	\$64,620	\$55,976	\$56,329	\$57,289
<b>Nonoperating Expenditures</b>						
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	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$382,922</b>	<b>\$511,145</b>	<b>\$821,365</b>	<b>\$472,417</b>	<b>\$478,110</b>	<b>\$409,890</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$55,573)</b>	<b>\$79,880</b>	<b>\$55,771</b>	<b>\$93,106</b>	<b>\$22,871</b>	<b>\$15,867</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.hvadc.org/who-we-are/about-us/report/>

Additional Comments: