

Budget Report for Newburgh Community Land Bank

Run Date: 02/13/2015

Fiscal Year Ending 06/30/2014

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	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$36,546	\$55,915	\$85,551	\$130,892
Other Operating Revenues	\$1	\$100,000	\$150,000	\$225,000	\$225,000	\$225,000
Nonoperating Revenues						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$50,000	\$50,000	\$50,000
Federal subsidies / grants	\$0	\$88,000	\$90,000	\$50,000	\$50,000	\$50,000
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$1	\$118,616	\$125,000	\$100,000	\$100,000	\$100,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$2	\$306,616	\$401,546	\$480,915	\$510,551	\$555,892
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$1	\$73,333	\$75,333	\$77,799	\$80,133	\$82,537
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$0	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Supplies and Materials	\$0	\$5,500	\$3,665	\$3,775	\$3,888	\$4,005
Other Operating Expenditures	\$0	\$266,000	\$530,105	\$400,242	\$405,739	\$411,402
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	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$1	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$2	\$364,833	\$629,703	\$503,034	\$511,615	\$520,454
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$0	(\$58,217)	(\$228,157)	(\$22,119)	(\$1,064)	\$35,438

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

Additional Comments:

FY ending 6/30/2013 is the first fiscal year of the Newburgh Community Land Bank's operation. The Land Bank was incorporated in July 2012. We anticipate adjusting our budget as our operating expenses become more precise.