

Budget Report for Saranac Lake Local Development Corporation

Run Date: 03/05/2015

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	\$0	\$5,000	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$1	\$5,911	\$5,596	\$5,881	\$5,766
Nonoperating Revenues						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$50,000	\$65,000	\$70,000	\$75,000
Federal subsidies / grants	\$0	\$0	\$100,000	\$135,000	\$143,000	\$146,000
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$8,000	\$8,000	\$8,000	\$8,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$0	\$5,001	\$163,911	\$213,596	\$226,881	\$234,766
<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	\$0	\$1,215	\$2,715	\$2,015	\$2,315	\$2,615
Supplies and Materials	\$0	\$0	\$200	\$300	\$400	\$400
Other Operating Expenditures	\$0	\$875	\$400	\$400	\$400	\$400
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	\$100,000	\$150,000	\$150,000	\$150,000
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$2,090	\$103,315	\$152,715	\$153,115	\$153,415
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$0	\$2,911	\$60,596	\$60,881	\$73,766	\$81,351

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

http://www.egovlink.com/public_documents300/saranaclake/published_documents/Local%20Development%20Corporation/Reports/FY%202014%20PROJECTED%20BUDGET.pdf

Additional Comments:

The Saranac Lake Local Development Corporation (SLLDC) was incorporated but not a going concern from 2010 to the beginning of 2013, and became a going concern in 2013, with limited expenditures and limited assets. The SLLDC in 2014 is again starting with limited expenditures and limited assets, with goals defined to aid economic development. Projects are at their infancy, with no expenditures and no assets in Quarter 1. Grant proposals and donations will be applied for, to fund initial projects.