

**Budget Report for Hudson Development Corporation**

**Run Date: 06/19/2015**

**Fiscal Year Ending 12/31/2015**

**Status: CERTIFIED**

<b>Budget &amp; Financial Plan:</b>	<b>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</b>					
	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$9,907	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Other Operating Revenues	\$5,424	\$7,200	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$2,579	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$9,919	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$45,786	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$73,615</b>	<b>\$57,700</b>	<b>\$50,500</b>	<b>\$50,500</b>	<b>\$50,500</b>	<b>\$50,500</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$38,226	\$40,000	\$40,000	\$50,000	\$50,000	\$50,000
Other Employee Benefits	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Professional Services Contracts	\$0	\$28,500	\$28,500	\$28,000	\$28,500	\$28,500
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$270,641	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
<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	\$146,536	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
<b>Total Expenditures</b>	<b>\$455,403</b>	<b>\$143,500</b>	<b>\$143,500</b>	<b>\$153,000</b>	<b>\$153,500</b>	<b>\$153,500</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$381,788)</b>	<b>(\$85,800)</b>	<b>(\$93,000)</b>	<b>(\$102,500)</b>	<b>(\$103,000)</b>	<b>(\$103,000)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://hudsonfirst.com/2013site/wp-content/uploads/2013/01/HDC-Estimated-Budget.png>

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Additional Comments: