

Budget Report for Saranac Lake Local Development Corporation

Run Date: 03/05/2015

Fiscal Year Ending 12/31/2015

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|------------------|---------------------|---------------------|
| | Last Year (Actual) 2013 | Current Year (Estimated) 2014 | Next Year (Adopted) 2015 | Proposed 2016 | Proposed 2017 | Proposed 2018 |
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Revenues | \$1 | \$2,936 | \$3,151.27 | \$3,625 | \$3,943.67 | \$4,211.67 |
| 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 | \$6,975 | \$7,000 | \$8,000 | \$8,000 | \$8,000 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$5,001 | \$9,911 | \$160,151.27 | \$211,625 | \$224,943.67 | \$233,211.67 |
| <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 | \$1,215 | \$1,927.67 | \$2,159.6 | \$2,135 | \$2,615 | \$2,915 |
| Supplies and Materials | \$0 | \$357.06 | \$300 | \$300 | \$400 | \$400 |
| Other Operating Expenditures | \$850 | \$0 | \$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 | \$2,065 | \$2,284.73 | \$102,859.6 | \$152,835 | \$153,415 | \$153,715 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$2,936 | \$7,626.27 | \$57,291.67 | \$58,790 | \$71,528.67 | \$79,496.67 |

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

https://www.dropbox.com/sh/4zncf9pyep14j3/AAD7D4UBt-m_oUth4PLAeAnla/Local%20Development%20Corporation/Reports/FY%202014%20PROJEC TED%20BUDGET.pdf?dl=0

Additional Comments: