

Budget Report for New York State Olympic Regional Development Authority

Run Date: 03/10/2015

Fiscal Year Ending 03/31/2015

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		\$31,130,802	\$31,170,003	\$33,370,008	\$34,371,108	\$35,402,241	\$36,464,308
Rentals & Financing Income		\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues		\$1,385,897	\$1,165,348	\$1,281,152	\$1,275,654	\$1,305,285	\$1,326,879
Nonoperating Revenues							
Investment earnings		\$586	\$2,623	\$2,423	\$2,700	\$2,700	\$2,700
State subsidies / grants		\$5,584,969	\$5,766,000	\$4,668,000	\$4,668,000	\$4,668,000	\$4,668,000
Federal subsidies / grants		\$31,519	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants		\$750,000	\$730,145	\$730,145	\$730,145	\$730,145	\$730,145
Public authority subsidies		\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues		\$28	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt		\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources		\$38,883,801	\$38,834,119	\$40,051,728	\$41,047,607	\$42,108,371	\$43,192,032
<u>EXPENDITURES</u>							
Operating Expenditures							
Salaries and Wages		\$14,484,877	\$14,825,596	\$15,335,596	\$15,565,629	\$15,799,113	\$16,036,099
Other Employee Benefits		\$11,340,889	\$12,299,324	\$13,651,583	\$13,856,356	\$14,064,201	\$14,275,164
Professional Services Contracts		\$157,845	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Supplies and Materials		\$2,431,760	\$2,118,863	\$2,153,203	\$2,217,799	\$2,251,066	\$2,284,832
Other Operating Expenditures		\$18,677,473	\$18,289,170	\$17,676,675	\$17,941,825	\$18,210,952	\$18,484,116
Nonoperating Expenditures							
Payment of principal on bonds and financing arrangements		\$996,000	\$998,000	\$998,000	\$998,000	\$998,000	\$998,000
Interest and other financing charges		\$395,030	\$448,868	\$443,569	\$400,000	\$400,000	\$400,000
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
Total Expenditures		\$48,483,874	\$49,129,821	\$50,408,626	\$51,129,609	\$51,873,332	\$52,628,211
Capital Contributions		\$6,520,854	\$2,998,288	\$6,900,000	\$5,000,000	\$5,000,000	\$5,000,000
Excess (deficiency) of revenues and capital contributions over expenditures		(\$3,079,219)	(\$7,297,414)	(\$3,456,898)	(\$5,082,002)	(\$4,764,961)	(\$4,436,179)

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

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Additional Comments: