

Budget Report for Tuxedo Farms Local Development Corporation

Run Date: 12/09/2015

Fiscal Year Ending 12/31/2016

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2014	Current Year (Estimated) 2015	Next Year (Adopted) 2016	Proposed 2017	Proposed 2018	Proposed 2019
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$985,520	\$2,018,060
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$209,178	\$213,362	\$217,629
Proceeds from the issuance of debt	\$0	\$272,200	\$2,015,000	\$2,016,000	\$1,031,500	\$0
Total Revenues & Financing Sources	\$0	\$272,200	\$2,015,000	\$2,225,178	\$2,230,382	\$2,235,689
<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	\$272,200	\$50,000	\$51,000	\$52,020	\$53,060
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$0	\$0	\$0	\$209,178	\$213,362	\$217,629
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$1,965,000	\$1,965,000	\$1,965,000	\$1,965,000
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	\$0	\$272,200	\$2,015,000	\$2,225,178	\$2,230,382	\$2,235,689
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$0	\$0	\$0	\$0	\$0	\$0

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

Additional Comments:

The District Budget addresses the revenue and expenditure items that require appropriation by the TFLDC board. Certain funds held by the Trustee may be disbursed by the Trustee pursuant to the Trust Indenture without further appropriation by the TFLDC Board. Capitalized interest may also be disbursed by the Trustee without further appropriation by the TFLDC Board, but it is included as it is necessary to determine the amount of special assessment revenues to be included in the budget. The 2016 2019 budget figures were approved by the TFLDC Board at its meeting on October 23, 2015; the 2015 estimated budget figures are expenses that were previously approved by the TFLDC Board in connection with the issuance of its series 2015 bonds in June, 2015, which expenses were paid for with a portion of the proceeds of such series 2015 bonds.