

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/30/2017

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$70,238.00	\$70,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00
Rental And Financing Income	\$125,000.00	\$120,000.00	\$125,000.00	\$130,000.00	\$130,000.00	\$130,000.00
Other Operating Revenues	\$224,877.00	\$11,000.00	\$5,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Non-Operating Revenues						
Investment Earnings	\$333.00	\$14,840.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
State Subsidies/Grants	\$494,324.00	\$22,500.00	\$300,000.00	\$150,000.00	\$75,000.00	\$80,000.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$500.00	\$0.00	\$500.00	\$500.00	\$500.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$345,877.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$914,772.00	\$584,717.00	\$520,000.00	\$385,500.00	\$310,500.00	\$315,500.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$144,124.00	\$80,000.00	\$135,000.00	\$138,375.00	\$141,834.00	\$145,380.00
Other Employee Benefits	\$17,112.00	\$3,900.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$372,282.00	\$427,300.00	\$459,300.00	\$52,500.00	\$52,500.00	\$52,500.00
Supplies And Materials	\$16,464.00	\$9,500.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Other Operating Expenses	\$404,293.00	\$248,000.00	\$117,500.00	\$95,000.00	\$95,000.00	\$95,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$494,324.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$1,448,599.00	\$768,700.00	\$731,800.00	\$305,875.00	\$309,334.00	\$312,880.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$533,827.00)	(\$183,983.00)	(\$211,800.00)	\$79,625.00	\$1,166.00	\$2,620.00

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/>

Additional Comments

The Board of Directors Adopted This Budget at their October Board Meeting, but Plan on Modifying the Budget at their January 2018 meeting.