

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/30/2018

Budget & Financial Plan

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

	Last Year (Actual) 2017	Current Year (Estimated) 2018	Next Year (Adopted) 2019	Proposed 2020	Proposed 2021	Proposed 2022
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$71,063.00	\$75,000.00	\$63,354.00	\$75,000.00	\$75,000.00	\$75,000.00
Rental And Financing Income	\$129,466.00	\$120,000.00	\$145,680.00	\$150,000.00	\$150,000.00	\$155,000.00
Other Operating Revenues	\$239,570.00	\$26,000.00	\$5,000.00	\$10,000.00	\$25,000.00	\$26,000.00
Non-Operating Revenues						
Investment Earnings	\$106.00	\$15,000.00	\$0.00	\$300.00	\$300.00	\$500.00
State Subsidies/Grants	\$74,160.00	\$468,000.00	\$200,000.00	\$75,000.00	\$75,000.00	\$50,000.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$75,000.00	\$75,000.00	\$75,000.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,500.00
Other Nonoperating Revenues	\$0.00	\$20,000.00	\$42,905.00	\$24,700.00	\$9,700.00	\$25,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$514,365.00	\$724,000.00	\$456,939.00	\$410,000.00	\$410,000.00	\$415,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$83,119.00	\$135,000.00	\$140,000.00	\$150,000.00	\$150,000.00	\$155,000.00
Other Employee Benefits	\$7,965.00	\$12,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Professional Services Contracts	\$258,505.00	\$335,807.00	\$100,000.00	\$75,000.00	\$75,000.00	\$75,000.00
Supplies And Materials	\$10,975.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Other Operating Expenses	\$288,861.00	\$140,500.00	\$155,850.00	\$150,000.00	\$150,000.00	\$150,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$74,160.00	\$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	\$723,585.00	\$633,307.00	\$430,850.00	\$410,000.00	\$410,000.00	\$415,000.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$209,220.00)	\$90,693.00	\$26,089.00	\$0.00	\$0.00	\$0.00

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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 the 2019 Budget on October 25, 2018.