

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/30/2019

**Budget & Financial Plan**

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

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$179,440.00	\$128,433.00	\$118,433.00	\$118,433.00	\$118,433.00	\$118,433.00
Rental And Financing Income	\$141,061.00	\$151,213.33	\$151,680.00	\$167,680.00	\$167,680.00	\$167,680.00
Other Operating Revenues	\$91,578.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies/Grants	\$194,617.00	\$200,000.00	\$858,000.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$1,060,000.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$106,535.00	\$75,000.00	\$150,000.00	\$150,000.00	\$150,000.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$25,000.00	\$195,000.00	\$205,000.00	\$5,000.00	\$5,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$550,000.00	\$38,580.00	\$38,580.00	\$38,580.00
<b>Total revenues and financing sources</b>	<b>\$606,846.00</b>	<b>\$611,181.33</b>	<b>\$3,008,113.00</b>	<b>\$679,693.00</b>	<b>\$479,693.00</b>	<b>\$479,693.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$113,477.00	\$140,000.00	\$140,000.00	\$140,000.00	\$140,000.00	\$140,000.00
Other Employee Benefits	\$10,615.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Professional Services Contracts	\$117,464.00	\$235,610.00	\$256,500.00	\$56,500.00	\$56,500.00	\$56,500.00
Supplies And Materials	\$9,232.00	\$10,000.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00
Other Operating Expenses	\$238,706.00	\$142,640.04	\$180,800.04	\$159,380.04	\$159,380.04	\$159,380.04
<b>Non-Operating Expenditures</b>						
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	\$161,676.00	\$2,398,000.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$241,842.00	\$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
<b>Total expenses</b>	<b>\$731,336.00</b>	<b>\$714,926.04</b>	<b>\$3,007,800.04</b>	<b>\$388,380.04</b>	<b>\$388,380.04</b>	<b>\$388,380.04</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>	<b>(\$124,490.00)</b>	<b>(\$103,744.71)</b>	<b>\$312.96</b>	<b>\$291,312.96</b>	<b>\$91,312.96</b>	<b>\$91,312.96</b>

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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 budget report at its Board of Directors' meeting on October 24, 2019.