

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/29/2020

Budget & Financial Plan

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

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$195,533.00	\$75,528.00	\$75,528.00	\$72,641.00	\$140,181.04	\$140,181.04
Rental And Financing Income	\$153,750.00	\$107,680.00	\$79,680.00	\$139,680.00	\$139,680.00	\$139,680.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$8,714.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies/Grants	\$40,412.00	\$0.00	\$505,000.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$1,200,000.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$63,750.00	\$75,000.00	\$100,000.00	\$100,000.00
Public Authority Subsidies	\$0.00	\$63,750.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00
Other Nonoperating Revenues	\$8,974.00	\$57,905.00	\$5,000.00	\$205,000.00	\$5,000.00	\$5,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$875,000.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$407,383.00	\$304,863.00	\$2,846,863.00	\$535,226.00	\$427,766.04	\$427,766.04
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$149,143.00	\$145,000.00	\$148,000.00	\$148,000.00	\$148,000.00	\$148,000.00
Other Employee Benefits	\$0.00	\$0.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Professional Services Contracts	\$147,568.00	\$94,570.00	\$45,500.00	\$50,500.00	\$50,500.00	\$50,500.00
Supplies And Materials	\$7,896.00	\$7,500.00	\$5,000.00	\$7,500.00	\$7,500.00	\$7,500.00
Other Operating Expenses	\$209,202.00	\$183,100.00	\$232,251.52	\$167,808.04	\$167,808.04	\$167,808.04
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	\$2,400,000.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$40,412.00	\$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	\$554,221.00	\$430,170.00	\$2,845,751.52	\$388,808.04	\$388,808.04	\$388,808.04
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$146,838.00)	(\$125,307.00)	\$1,111.48	\$146,417.96	\$38,958.00	\$38,958.00

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://otsegonow.com/wp-content/uploads/2020/10/2021-Adopted-IDA-Budget.pdf>

Additional Comments

Board of Directors adopted the 2021 Budget on October 22, 2020.