

Budget Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/30/2026

Status: CERTIFIED

Certified Date: 10/29/2021

Budget & Financial Plan

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

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$35,650.00	\$35,650.00	\$35,650.00	\$35,650.00	\$35,650.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$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	\$42,905.00	\$78,605.00	\$78,605.00	\$78,605.00	\$78,605.00	\$78,605.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$47,869.00	\$5,600.00	\$47,869.00	\$47,869.00	\$0.00	\$47,869.00
Supplies And Materials	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$329,214.00	\$72,905.00	\$300,000.00	\$0.00	\$47,869.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$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	\$377,083.00	\$78,605.00	\$347,869.00	\$47,869.00	\$47,869.00	\$47,869.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$334,178.00)	\$0.00	(\$269,264.00)	\$30,736.00	\$30,736.00	\$30,736.00

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

Additional Comments

The Board of Directors for the Otsego County Capital Resource Corporation adopted the 2022 Budget at their October 28, 2021 Board Meeting. The 2022 Budget show a anticipated net deficiency of \$269,264. This will be taken from the Agency's fund balance.