

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/26/2026

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 | \$83,208.00 | \$75,528.00 | \$73,344.00 | \$77,011.20 | \$80,861.76 | \$84,904.85 |
| Rental And Financing Income | \$117,288.33 | \$79,680.00 | \$134,220.00 | \$140,931.00 | \$140,931.00 | \$140,931.00 |
| Other Operating Revenues | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Non-Operating Revenues | | | | | | |
| Investment Earnings | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | \$0.00 | \$0.00 |
| State Subsidies/Grants | \$0.00 | \$505,000.00 | \$475,000.00 | \$0.00 | \$0.00 | \$0.00 |
| Federal Subsidies/Grants | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | \$0.00 | \$0.00 |
| Municipal Subsidies/Grants | \$63,750.00 | \$63,750.00 | \$63,750.00 | \$63,750.00 | \$75,000.00 | \$100,000.00 |
| Public Authority Subsidies | \$80,336.53 | \$42,905.00 | \$42,905.00 | \$42,905.00 | \$42,905.00 | \$42,905.00 |
| Other Nonoperating Revenues | \$66,746.79 | \$5,000.00 | \$1,476,200.00 | \$66,200.00 | \$66,200.00 | \$66,200.00 |
| Proceeds From The Issuance Of Debt | \$0.00 | \$875,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total revenues and financing sources | \$411,329.65 | \$2,846,863.00 | \$3,465,419.00 | \$490,797.20 | \$405,897.76 | \$434,940.85 |
| EXPENDITURES | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries And Wages | \$137,075.72 | \$148,000.00 | \$153,000.00 | \$153,000.00 | \$153,000.00 | \$153,000.00 |
| Other Employee Benefits | \$8,640.02 | \$15,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Professional Services Contracts | \$130,864.03 | \$45,500.00 | \$53,500.00 | \$53,500.00 | \$53,500.00 | \$53,500.00 |
| Supplies And Materials | \$3,547.03 | \$5,000.00 | \$5,000.00 | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Other Operating Expenses | \$105,230.32 | \$232,251.52 | \$3,184,306.69 | \$184,306.69 | \$184,306.69 | \$184,306.69 |
| 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 | \$2,400,000.00 | \$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 | \$385,357.12 | \$2,845,751.52 | \$3,405,806.69 | \$405,806.69 | \$405,806.69 | \$405,806.69 |
| Capital Contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses | \$25,972.53 | \$1,111.48 | \$59,612.31 | \$84,990.51 | \$91.07 | \$29,134.16 |

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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-occrc/documents-and-reports/#>

Additional Comments

The Otsego County Industrial Development Agency Board of Directors adopted the 2022 Budget at their October 28, 2021 Board meeting.