

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/28/2022

Budget & Financial Plan

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

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$320,540.14	\$77,951.00	\$79,611.00	\$79,611.00	\$79,611.00	\$79,611.00
Rental And Financing Income	\$125,750.00	\$135,720.00	\$155,220.00	\$149,220.00	\$143,220.00	\$143,220.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$517.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$50,000.00
State Subsidies/Grants	\$75,062.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$44,000.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$63,750.00	\$75,000.00	\$100,000.00	\$125,000.00	\$150,000.00
Public Authority Subsidies	\$0.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00
Other Nonoperating Revenues	\$124.00	\$1,200.00	\$201,200.00	\$19,210.69	\$1,200.00	\$200.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$521,993.14	\$471,526.00	\$597,936.00	\$490,946.69	\$491,936.00	\$495,936.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$153,769.00	\$153,000.00	\$238,140.00	\$238,140.00	\$238,140.00	\$238,140.00
Other Employee Benefits	\$12,209.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Professional Services Contracts	\$82,053.00	\$88,500.00	\$60,500.00	\$53,500.00	\$53,500.00	\$45,500.00
Supplies And Materials	\$6,017.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Other Operating Expenses	\$191,136.00	\$184,306.69	\$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	\$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	\$445,184.00	\$440,806.69	\$497,946.69	\$490,946.69	\$490,946.69	\$482,946.69
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$76,809.14	\$30,719.31	\$99,989.31	\$0.00	\$989.31	\$12,989.31

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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

Board of Directors Adopted 2023 Budget on 10/27/2022.