

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/30/2023

Budget & Financial Plan

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

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$296,541.00	\$209,566.97	\$102,569.40	\$102,569.40	\$102,569.40	\$102,569.40
Rental And Financing Income	\$136,340.00	\$131,220.00	\$150,600.00	\$150,600.00	\$150,600.00	\$150,600.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$45,953.00	\$0.00	\$0.00	\$20,085.04	\$0.00	\$0.00
State Subsidies/Grants	\$0.00	\$0.00	\$20,085.04	\$0.00	\$20,085.04	\$20,085.04
Federal Subsidies/Grants	\$0.00	\$0.00	\$73,200.00	\$73,200.00	\$15,000.00	\$14,000.00
Municipal Subsidies/Grants	\$0.00	\$146,407.10	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Public Authority Subsidies	\$0.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00
Other Nonoperating Revenues	\$0.00	\$217,817.47	\$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	\$478,834.00	\$747,916.54	\$564,359.44	\$564,359.44	\$506,159.44	\$505,159.44
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$165,146.00	\$238,140.00	\$272,488.00	\$272,488.00	\$272,488.00	\$272,488.00
Other Employee Benefits	\$13,121.00	\$24,830.60	\$31,700.00	\$31,700.00	\$31,700.00	\$31,700.00
Professional Services Contracts	\$112,964.00	\$88,138.74	\$70,750.00	\$70,750.00	\$50,000.00	\$50,000.00
Supplies And Materials	\$5,696.00	\$5,000.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00
Other Operating Expenses	\$203,559.00	\$61,566.34	\$166,180.00	\$166,180.00	\$145,000.00	\$145,000.00
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	\$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	\$500,486.00	\$417,675.68	\$545,318.00	\$545,318.00	\$503,388.00	\$503,388.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$21,652.00)	\$330,240.86	\$19,041.44	\$19,041.44	\$2,771.44	\$1,771.44

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/30/2023

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

2024 Budget was presented to and adopted by the Board of Directors on October 26, 2023.