

Budget Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/26/2026

Status: CERTIFIED

Certified Date: 10/29/2024

Budget & Financial Plan

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

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$444,277.00	\$102,569.40	\$339,865.90	\$102,569.40	\$102,569.40	\$102,569.40
Rental And Financing Income	\$143,958.00	\$150,600.00	\$159,000.00	\$166,799.00	\$176,095.00	\$184,632.50
Other Operating Revenues	\$11,667.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$17,801.00	\$20,085.04	\$35,300.00	\$35,300.00	\$35,300.00	\$35,300.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$75,607.00	\$73,200.00	\$740,461.00	\$15,000.00	\$14,000.00	\$14,000.00
Municipal Subsidies/Grants	\$275,000.00	\$175,000.00	\$200,000.00	\$300,000.00	\$300,000.00	\$300,000.00
Public Authority Subsidies	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00
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	\$1,011,215.00	\$564,359.44	\$1,517,531.90	\$662,573.40	\$670,869.40	\$679,406.90
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$180,932.00	\$272,488.05	\$321,304.93	\$330,944.08	\$340,872.40	\$351,098.57
Other Employee Benefits	\$17,408.00	\$31,700.00	\$59,530.00	\$31,700.00	\$31,700.00	\$31,700.00
Professional Services Contracts	\$161,394.00	\$70,750.00	\$945,700.00	\$50,000.00	\$50,000.00	\$50,000.00
Supplies And Materials	\$5,193.00	\$4,200.00	\$2,500.00	\$4,200.00	\$4,200.00	\$4,200.00
Other Operating Expenses	\$212,001.00	\$166,179.95	\$178,150.00	\$145,000.00	\$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	\$75,607.00	\$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	\$652,535.00	\$545,318.00	\$1,507,184.93	\$561,844.08	\$571,772.40	\$581,998.57
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$358,680.00	\$19,041.44	\$10,346.97	\$100,729.32	\$99,097.00	\$97,408.33

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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/2025-through-2028-ida-budget/>

Additional Comments

This budget was adopted by the Board of Directors at their October 24, 2024 board meeting.