

Budget Report for Sherburne Area Local Development Corporation

Run Date: 11/21/2011

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

| | Last Year (Actual) 2010 | Current Year (Estimated) 2011 | Next Year (Adopted) 2012 | Proposed 2013 | Proposed 2014 | Proposed 2015 |
|--|-------------------------------|-------------------------------------|-----------------------------|------------------|------------------|------------------|
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$8,400 | \$8,400 | \$224,755 | \$218,035 | \$211,515 | \$204,995 |
| Other Operating Revenues | \$0 | \$0 | \$60,000 | \$0 | \$200,000 | \$0 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$1,346 | \$50 | \$100 | \$100 | \$200 | \$200 |
| State subsidies / grants | \$0 | \$100,000 | \$0 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public authority subsidies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Revenues | \$500,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$0 | \$1,700,000 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$509,746 | \$1,808,450 | \$284,855 | \$218,135 | \$411,715 | \$205,195 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Professional Services Contracts | \$7,788 | \$80,000 | \$5,000 | \$5,000 | \$5,000 | \$6,000 |
| Supplies and Materials | \$0 | \$500 | \$500 | \$500 | \$500 | \$500 |
| Other Operating Expenditures | \$0 | \$500 | \$500 | \$500 | \$500 | \$500 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$100,000 | \$151,300 | \$151,300 | \$151,300 | \$151,300 |
| Interest and other financing charges | \$0 | \$0 | \$73,455 | \$66,735 | \$60,215 | \$53,695 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$470,534 | \$1,580,000 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Expenditures | \$7,500 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| Total Expenditures | \$485,822 | \$1,766,000 | \$235,755 | \$229,035 | \$222,515 | \$216,995 |
| Capital Contributions | \$1,395 | \$25,319 | \$67,769 | \$116,869 | \$105,969 | \$295,169 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$25,319 | \$67,769 | \$116,869 | \$105,969 | \$295,169 | \$283,369 |

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.sherburne.org

Additional Comments: