

Budget Report for Ulster County Development Corporation

Run Date: 02/01/2012

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|-------------------|-------------------|-------------------|
| | 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 | \$523,950 | \$499,900 | \$415,100 | \$490,600 | \$491,400 | \$491,400 |
| Rentals & Financing Income | \$43,434 | \$21,700 | \$21,500 | \$24,500 | \$28,400 | \$28,400 |
| Other Operating Revenues | \$36,392 | \$33,300 | \$50,600 | \$51,400 | \$53,200 | \$56,100 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$2,405 | \$2,100 | \$2,200 | \$2,300 | \$2,300 | \$2,300 |
| State subsidies / grants | \$0 | \$0 | \$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 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 |
| Other Non-Operating Revenues | \$0 | \$0 | \$5,000 | \$13,000 | \$19,000 | \$22,000 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$616,181 | \$567,000 | \$504,400 | \$591,800 | \$604,300 | \$610,200 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$376,423 | \$366,900 | \$374,250 | \$410,200 | \$422,100 | \$427,500 |
| Other Employee Benefits | \$7,679 | \$20,500 | \$7,400 | \$7,500 | \$7,500 | \$7,500 |
| Professional Services Contracts | \$29,358 | \$23,000 | \$24,000 | \$24,500 | \$25,000 | \$25,500 |
| Supplies and Materials | \$5,732 | \$10,100 | \$6,000 | \$6,300 | \$6,300 | \$6,300 |
| Other Operating Expenditures | \$260,897 | \$208,800 | \$99,950 | \$151,800 | \$152,000 | \$152,000 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$8,400 | \$8,400 | \$8,400 | \$8,400 |
| Interest and other financing charges | \$8,223 | \$8,400 | \$0 | \$0 | \$0 | \$0 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$688,312 | \$637,700 | \$520,000 | \$608,700 | \$621,300 | \$627,200 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | (\$72,131) | (\$70,700) | (\$15,600) | (\$16,900) | (\$17,000) | (\$17,000) |

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

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Additional Comments: