

Budget Report for New York Local Government Assistance Corporation

Run Date: 01/03/2012

Fiscal Year Ending 03/31/2013

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$3,296,000	\$1,478,000	\$1,478,000	\$1,419,000	\$1,419,000	\$1,419,000
State subsidies / grants	\$346,499,000	\$382,741,000	\$397,270,000	\$389,570,000	\$398,940,000	\$401,750,000
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	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$2,077,000	(\$1,537,000)	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$351,872,000	\$382,682,000	\$398,748,000	\$390,989,000	\$400,359,000	\$403,169,000
<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	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$7,548,000	\$5,252,000	\$5,010,000	\$5,033,000	\$5,828,000	\$6,230,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$270,740,000	\$206,450,000	\$244,185,000	\$265,000,000	\$269,115,000	\$288,775,000
Interest and other financing charges	\$120,612,000	\$139,135,000	\$135,736,000	\$123,092,000	\$110,544,000	\$100,298,000
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	\$398,900,000	\$350,837,000	\$384,931,000	\$393,125,000	\$385,487,000	\$395,303,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$47,028,000)	\$31,845,000	\$13,817,000	(\$2,136,000)	\$14,872,000	\$7,866,000

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

http://www.osc.state.ny.us/pension/lgac/budgets/multiyear_2012_13_proposed.pdf

Additional Comments:

The information contained herein reflects the December 22, 2011 Proposed Annual Budget for 201213 and MultiYear Plan through 201516. This has been sent to LGAC's Board for review and it is anticipated adoption will occur within the required timeframe.As requested, financial activity is reported in dollars. Please note, however, reflective of the Corporations quarterly reports and annual audit, the amounts has been rounded to the nearest thousand dollar.