

**Budget Report for Cortland County Business Development Corporation**

**Run Date: 09/25/2014**

**Fiscal Year Ending 12/31/2015**

**Status: CERTIFIED**

<u>Budget &amp; Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$200	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$18,373	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$3,898	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$399	\$300	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$250,000	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$410,632	\$435,632	\$416,791	\$423,043	\$429,389	\$435,828
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$28,635	\$57,438	\$25,000	\$25,000	\$25,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$433,502</b>	<b>\$714,567</b>	<b>\$474,229</b>	<b>\$448,043</b>	<b>\$454,389</b>	<b>\$460,828</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$208,000	\$214,240	\$219,000	\$219,000	\$219,000	\$219,000
Other Employee Benefits	\$73,337	\$65,975	\$66,671	\$66,671	\$66,671	\$66,671
Professional Services Contracts	\$21,545	\$79,100	\$79,100	\$79,100	\$79,100	\$79,100
Supplies and Materials	\$2,695	\$17,250	\$15,280	\$15,280	\$15,280	\$15,280
Other Operating Expenditures	\$64,826	\$47,619	\$49,516	\$49,516	\$49,516	\$49,516
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$5,425	\$4,200	\$4,200	\$4,200	\$4,200
Grants and Donations	\$0	\$267,562	\$32,438	\$0	\$0	\$0
Other Non-Operating Expenditures	\$868	\$9,725	\$5,800	\$5,800	\$5,800	\$5,800
<b>Total Expenditures</b>	<b>\$371,271</b>	<b>\$706,896</b>	<b>\$472,005</b>	<b>\$439,567</b>	<b>\$439,567</b>	<b>\$439,567</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$62,231</b>	<b>\$7,671</b>	<b>\$2,224</b>	<b>\$8,476</b>	<b>\$14,822</b>	<b>\$21,261</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.cortlandbusiness.com](http://www.cortlandbusiness.com)

Additional Comments: