

Schenectady Local Development Corporation
2008 Proposed Budget

	AUDITED 2005	AUDITED 2006	PROPOSED 2007 BUDGET	PROJECTED 2007	VARIANCE 2007	PROPOSED 2008	PROJECTED 2009	PROJECTED 2010	PROJECTED 2011
REVENUE									
Community Block Grant Funding	-	-	-	-	(5,467)	-	-	-	-
CDBG Principal Repayments	154,430	113,674	96,467	91,000	(5,467)	116,243	119,730	123,322	127,022
CDBG Interest Income	32,309	23,976	20,169	18,247	(1,922)	26,357	27,148	27,962	28,801
CDBG Late Fees	-	-	-	310	310	250	258	266	274
NYS Façade Funding	30,000	-	20,000	20,000	-	20,000	20,000	30,000	30,900
NYS Façade Principal Repayments	9,398	4,386	8,277	4,536	(3,741)	7,500	7,725	7,980	8,219
Façade Interest Income	461	1,326	1,973	1,000	(973)	1,775	1,828	1,883	1,939
Façade Late Fees	-	-	-	-	-	-	-	-	-
Metroplex Funding	-	-	-	-	-	250,000	-	-	-
Metroplex Principal Repayments	63,725	22,476	33,990	45,179	11,189	55,474	57,138	58,852	60,618
Interest Income	5,575	5,226	6,343	5,104	(1,239)	7,200	7,416	7,638	7,868
Metroplex Late Fees	-	-	-	20	20	25	26	27	27
Streetscape & Retail Funding	100,000	-	-	-	(95,375)	-	0	0	0
Streetscape & Retail Principal	32,683	30,548	53,435	18,060	(35,375)	-	0	0	0
Streetscape & Retail Interest	0	1,286	2,939	745	(2,194)	-	0	0	0
Streetscape Late Fees	-	0	-	42	42	-	-	-	-
OTHER INCOME									
Miscellaneous	-	-	25	5	(20)	25	25	26	27
Recovered Attorney's Fees	-	-	-	2,500	2,500	2,500	2,500	2,575	2,652
Recovery of Loans Written Off	-	-	-	-	-	500	500	515	530
Collateral liquidation	-	735	1,500	-	(1,500)	1,000	1,000	1,030	1,061
Loan application and commitment fees	1,365	780	1,500	1,020	(480)	1,500	1,500	1,545	1,591
Origination fee (1% of loan)	-	-	1,850	1,850	1,850	3,000	3,000	3,090	3,183
Credit Report Fees (\$50)	973	3,062	3,000	5,400	2,400	6,000	6,180	6,365	6,556
Investments	-	-	-	-	-	-	-	-	-
Collection of loans in default	-	-	159,963	48,112	(111,851)	29,500	30,385	31,297	32,236
Total Revenue	428,581	202,898	409,581	263,130	(146,451)	484,824	286,859	304,888	314,034
EXPENSES									
Contracted Services	63,775	68,992	71,597	71,808	211	73,962	76,181	78,467	80,821
City Reimburse	-	-	-	-	-	-	-	-	-
Leased	-	-	-	-	-	-	-	-	-
Attorney Fees	9,495	10,440	7,500	6,195	(1,305)	6,000	6,000	6,000	6,180
Annual Audit	4,555	4,690	4,800	4,845	45	5,000	5,150	5,305	5,464
Office Supplies and Printing	499	337	500	163	(337)	250	250	250	258
Office Equipment	-	-	1,500	1,798	298	500	500	500	515
Repairs to Equipment	803	-	250	-	(250)	1,400	1,450	1,500	1,545
Credit Reports	94	175	125	18	(107)	740	740	740	762
Depreciation	2,465	3,281	-	-	-	-	0	0	0
Moving Expenses	-	-	2,000	1,343	(657)	-	0	0	0
Insurance	2,712	2,687	3,000	2,609	(391)	3,000	3,090	3,183	3,278
Meeting Refreshments	1,388	1,977	1,850	2,050	200	2,200	2,266	2,334	2,404
Travel/Seminar	43	205	150	675	525	750	773	796	820
Bank Fees	132	188	150	55	(95)	100	100	100	100
Miscellaneous	317	1,430	750	-	(750)	700	700	700	700
Bookkeeping Program	-	-	100	-	(100)	100	100	100	100
Liquidation Expenses	-	-	-	-	-	-	0	0	0
Dues, Subscriptions & Publications	-	-	250	-	(250)	250	250	250	250
Technical Assistance for Micro-Enterpri:	-	-	250	-	(250)	250	250	250	250
Professional Services	250	200	500	-	(500)	500	500	500	500
Repayments to NYS Façade Funding	-	-	-	-	-	-	-	-	-
Principal	9,398	3,250	8,277	4,311	(3,966)	7,500	7,725	7,957	8,196
Interest	461	900	1,973	977	(996)	1,775	1,828	1,883	1,939
Subtotal Expenses	96,387	98,752	105,522	96,847	(8,715)	104,977	107,853	110,815	114,359
CDBG funds distributed	101,469	83,601	100,000	92,000	(8,000)	150,000	154,500	159,135	163,909
Metroplex	51,000	75,000	50,000	120,000	70,000	150,000	154,500	159,135	163,909
Façade (CDRLTF)	30,000	-	20,000	20,000	-	20,000	20,000	30,000	35,000
Retail	-	-	30,000	-	(30,000)	-	0	0	0
Streetscape	115,000	25,000	30,000	-	(30,000)	-	0	0	0
Total Funds Distributed	297,469	210,000	230,000	232,000	2,000	320,000	329,000	348,270	362,818
Total Expense	393,856	282,353	335,522	328,847	(6,715)	424,977	441,263	464,432	511,917
Change in Net Assets	34,725	(79,455)	18,703	(65,717)	(47,014)	56,318	-	-	-
Net Assets, January 1	311,654	348,717	287,949	287,949	-	196,234	-	-	-
Net Assets, December 31	348,717	287,949	306,652	222,232	(110,418)	252,552	-	-	-

FOOTNOTES

- Based on current repayments + 3 loans of \$50,000 each through 2008
- Anticipate receiving \$20,000 from NYS to fund 1 façade loan
- Applying to Metroplex for additional \$250,000 grant
- Streetscape & Metroplex funds were consolidated on 8/2/07. Details:

	Metroplex	Streetscape	Combined
2007 Budget	\$ 33,990	\$ 53,435	\$ 87,425
2007 Actual	32,279	30,960	63,239
Overage (Underage)	\$ (1,711)	\$ (22,475)	\$ (24,186)

 Streetscape repayments were lower than expected because of delinquencies and loans anticipated but not made Garbo's will pay \$16,188 by year end.
- based on 6 loans @ \$50,000 Each - \$250 per loan - Peter McHugh gets paid directly from loan recipient
- based on 6 loans at \$50,000 each - 1% of loan (6 x 50,000 * .01)
- Credit reporting company fee of \$560 per year and \$11 per report (applicant pays \$50)
 *\$560 per year includes Experian and Trans Union for each applicant
- the savings account and metroplex account are both money market accounts now giving us an additional 3% interest
- paid loans in default include; 2007 -Star of Guyana & Jump Off; 2008 - Harder's & TaDis
- maintenance fee for printer, copy machine, and fax machine
- mileage reimbursement & seminars
- \$500 for scholarship in Irene Prazak's name