

Schenectady Local Development Corporation  
2010 Proposed Budget

	AUDITED 2007	AUDITED 2008	BUDGETED 2009	PROJECTED 2009		VARIANCE 2009	PROJECTED 2010	PROJECTED 2011	PROJECTED 2012	PROJECTED 2013
<b>REVENUE</b>										
<b>Community Development Block Grant</b>										
Funding Allocation	-	-	-	-		-	-	-	-	-
Principal Repayments	181,060	68,154	103,000	75,500	1	(27,500)	77,765	80,098	82,501	84,976
Interest Income	17,751	19,348	27,148	17,725		(9,423)	18,000	18,540	19,096	19,669
Late Fees	380	936	500	125		(375)	515	530	546	562
<b>NYS</b>										
Funding Allocation	-	-	20,000	20,000	2	-	30,000	30,000	30,000	30,000
Principal Repayments	4,353	4,083	4,017	6,736	3	2,719	4,000	4,120	4,244	4,371
Interest Income	1,023	597	721	600		(121)	600	618	637	656
Late Fees	-	-	-	-		-	-	-	-	-
<b>Metroplex</b>										
Funding Allocation	-	-	-	-		-	-	-	-	-
Principal Repayments	43,863	87,809	60,000	75,000	4	15,000	58,852	60,618	62,437	64,310
Interest Income	11,564	16,741	7,800	7,800		-	7,638	7,868	8,104	8,347
Late Fees	-	17	35	50		15	36	38	40	42
<b>Streetscape</b>										
Principal Repayments	-	-	-	-		-	-	-	-	-
Interest Income	-	-	-	-		-	-	-	-	-
Late Fees	42	-	-	-		-	-	-	-	-
<b>OTHER INCOME</b>										
Miscellaneous	-	39	25	25		-	26	27	28	30
Recovered Attorney's Fees	1,900	900	750	600		(150)	600	650	700	750
Recovery of Loans Written Off	-	40	100	2,000	5	1,900	100	100	100	100
Collateral liquidation	-	-	500	250		(250)	500	500	500	500
Loan application and commitment fees	945	500	1,500	750	6	(750)	1,500	1,500	1,500	1,500
Origination fee (1% of loan)	1,850	1,770	3,000	1,500	6	(1,500)	2,000	2,250	2,500	2,750
Credit Report Fees (\$50)	-	935	1,000	700		(300)	1,100	1,133	1,167	1,202
Investments	4,927	2,464	2,750	2,850		100	2,900	2,950	3,000	3,050
Collection of loans in default	-	-	25,000	25,000	7	-	2,500	2,550	2,600	2,650
<b>TOTAL REVENUE</b>	<b>269,658</b>	<b>204,333</b>	<b>257,846</b>	<b>237,211</b>		<b>(20,635)</b>	<b>208,632</b>	<b>214,090</b>	<b>219,700</b>	<b>225,465</b>

**FOOTNOTES**

- 1 Based on actuals thru September 30th, delinquencies and bankruptcies
- 2 NYS - anticipated \$20,000 for 1 façade loan - did not occur 2008, anticipate 1 in 2009
- 3 Anticipating RK Convenience bring loan current
- 4 Night Sky Paid in full & anticipation of RK Convenience bringing loan current
- 5 Spencer Business Institute pay out
- 6 No loans have been approved through September 30, 2009
- 7 Anticipating Harder's loan to be paid in full & Dreamspun Recording Group assets to be resold

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	<u>AUDITED</u> <u>2007</u>	<u>AUDITED</u> <u>2008</u>	<u>BUDGETED</u> <u>2009</u>	<u>PROJECTED</u> <u>2009</u>		<u>VARIANCE</u> <u>2009</u>	<u>PROJECTED</u> <u>2010</u>	<u>PROJECTED</u> <u>2011</u>	<u>PROJECTED</u> <u>2012</u>	<u>PROJECTED</u> <u>2013</u>
<b>OPERATING EXPENSES</b>						-				
Contracted Services (city reimburse)	70,618	72,242	75,000	75,000		-	77,250	79,568	81,955	84,414
Attorney Fees	9,045	8,400	7,000	12,100	8	5,100	7,500	8,000	8,500	9,000
Annual Audit	4,845	5,280	5,445	5,404		(41)	5,560	5,727	5,899	6,076
Office Supplies and Printing	163	160	150	150		-	175	200	225	250
Office Equipment	500	318	500	783	9	283	800	825	850	875
Repairs to Equipment	-	85	300	-		(300)	300	300	300	300
Credit Reports	18	581	800	780		(20)	820	840	860	880
Depreciation	2,061	2,083	-	-		-	-	-	-	0
Moving Expenses	3,000	-	-	-		-	-	-	-	0
Insurance	2,609	2,586	2,664	2,386		(278)	2,500	2,600	2,700	2,800
Meeting Expenses	1,967	1,909	2,100	1,700		(400)	1,750	1,800	1,850	1,900
Travel/Seminar	736	499	750	400		(350)	450	475	500	525
Bank Fees	55	55	100	50		(50)	100	100	100	100
Miscellaneous	899	447	500	900	10	400	900	900	900	900
Dues, Subscriptions & Publications	-	100	100	100		-	250	250	250	250
Professional Services	200	-	250	4,980	11	4,730	500	500	500	500
Repayments to NYS Façade Funding										
Principal	4,043	-	5,700	15,000	12	9,300	5,500	5,665	5,835	6,010
Interest	865	-	700	1,650	12	950	700	721	743	765
<b><u>SUBTOTAL OPERATING EXPENSES</u></b>	<b>101,624</b>	<b>94,745</b>	<b>102,059</b>	<b>121,383</b>		<b>19,324</b>	<b>105,055</b>	<b>108,470</b>	<b>111,967</b>	<b>115,545</b>
<b>LOAN DISBURSEMENTS</b>										
CDBG fund	101,690	46,093	90,000	50,000		(40,000)	100,000	100,000	50,000	50,000
Metroplex fund	95,639	43,000	80,000	50,000		(30,000)	80,000	80,000	40,000	40,000
Façade (CDRLTF) fund	-	-	20,000	20,000		-	30,000	30,000	15,000	15,000
Streetscape fund	-	-	-	-		-	-	-	-	-
<b><u>SUBTOTAL LOAN DISBURSEMENTS</u></b>	<b>197,329</b>	<b>89,093</b>	<b>190,000</b>	<b>120,000</b>		<b>(70,000)</b>	<b>210,000</b>	<b>210,000</b>	<b>105,000</b>	<b>105,000</b>
<b><u>TOTAL OPERATING EXPENSES &amp; LOANS DISTRIBUTED</u></b>	<b>298,953</b>	<b>183,838</b>	<b>292,059</b>	<b>240,157</b>		<b>(51,902)</b>	<b>315,055</b>	<b>318,470</b>	<b>216,967</b>	<b>220,545</b>
<b><u>CHANGE IN NET ASSETS</u></b>	<b>(29,295)</b>	<b>20,495</b>	<b>(34,213)</b>	<b>17,689</b>		<b>51,902</b>	<b>(106,423)</b>	<b>(104,380)</b>	<b>2,733</b>	<b>4,920</b>
Net Assets, January 1	273,074	243,779	264,274	264,274		-	281,963	175,540	71,160	73,894
<b>Net Assets, December 31</b>	<b>243,779</b>	<b>264,274</b>	<b>230,061</b>	<b>281,963</b>		<b>51,902</b>	<b>175,540</b>	<b>71,160</b>	<b>73,894</b>	<b>78,814</b>

**FOOTNOTES**

- 8 Increased legal fees including Harders, Winedown, Visible Expressions
- 9 Printer contract is \$171 per quarter
- 10 Year end audit adjustments
- 11 Website Design Services not in budget
- 12 P & I from 7/1/07 - 10/31/09 needs to be paid to NYS

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<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2009</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>