

Schenectady Local Development Corporation
2012 Adopted Budget

	AUDITED <u>2009</u>	AUDITED <u>2010</u>	BUDGETED <u>2011</u>	PROJECTED <u>2011</u>		PROJECTED <u>2012</u>	PROJECTED <u>2013</u>	PROJECTED <u>2014</u>		PROJECTED <u>2015</u>
REVENUE										
Community Development Block Grant										
Funding Allocation		-		-		-				
Principal Repayments	69,552	31,936	36,375	45,542	1	35,969	34,096	67,740	2	29,807
Interest Income	26,308	12,778	9,534	9,850		8,992	8,524	16,935		7,452
Late Fees	730	957	305	150		150	150	150		150
NYS										
Funding Allocation		-	30,000	20,000		20,000	20,000	20,000		20,000
Principal Repayments	5,743	10,588	3,060	3,500		8,000	12,000	16,000		16,000
Interest Income	779	1,165	408	630		1,250	1,875	2,438		2,438
Late Fees		104								
Metroplex										
Funding Allocation		-	-	-		-	-	-		-
Principal Repayments	59,117	53,578	43,500	33,522		43,692	48,816	48,836	3	102,980
Interest Income	4,397	12,951	7,868	15,059		10,923	12,204	12,209		25,745
Late Fees	-	627	38	150		40	42	44		46
OTHER INCOME										
Miscellaneous	-	-	25	14,300	4	25	25	25		25
Recovered Attorney's Fees	600	-	700	-		100	100	100		100
Recovery of Loans Written Off	-	-	100	-		100	100	100		100
Collateral liquidation	-	-	250	-		100	100	100		100
Loan application and commitment fees	850	800	1,500	125		150	150	150		150
Origination fee (1% of loan)	1,850	2,000	2,500	150		200	200	200		200
Credit Report Fees (\$50)	650	150	300	200		200	200	200		200
Credit Report Fees Law Dept (\$25)		475	400	600		625	650	675		700
Investments	2,800	1,252	151	156		160	165	165		170
Collection of loans in default	-	-	-	100		100	100	100		100
TOTAL REVENUE	173,376	129,361	137,014	144,034		130,777	139,497	186,166		206,462
REVENUE AVAILABLE FOR OPERATIONS (excludes NYS and Metroplex sources)	103,340	49,873	52,014	70,573		46,247	43,910	85,965		38,554

FOOTNOTES

- 1 Based on actuals through September 30th.
ATS balance of \$33,000, not included but may occur by year end
- 2 More Perreca's will balloon in 2014
- 3 Paul Mitchell and Stoney Lanes balloon in 2015
- 4 Salary and equipment reimbursement from NY State

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OPERATING EXPENSES								
Contracted Services (city reimburse)	74,376	78,523	46,819	49,819	6,000	6,000	6,000	6,000
Attorney Fees	12,000	5,000	1,000	-	1,000	1,000	1,000	1,000
Annual Audit	5,404	5,541	5,707	5,695	5,866	6,042	6,223	6,410
Office Supplies and Printing	42	25	100	25	50	50	50	50
Office Equipment	441	259	500	25	250	250	250	250
Repairs to Equipment	-	-	300	50	100	100	100	100
Credit Reports	835	772	840	1,000	1,000	1,000	1,000	1,000
Depreciation	2,227	2,093	-	1,990	1,891	1,796	1,706	1,621
Insurance	2,386	1,296	1,500	1,296	1,335	1,375	1,416	1,459
Meeting Expenses	1,639	897	773	500	500	500	500	500
Travel/Seminar	433	180	450	500	200	200	200	200
Bank Fees	35	57	50	50	50	50	50	50
Miscellaneous	814	50	500	250	300	300	300	300
Dues, Subscriptions & Publications	100	110	250	110	125	125	125	125
Professional Services	-	1,750	250	-	100	100	100	100
Repayments to NYS Façade Funding								
Principal	5,743	10,588	5,665	3,500	4,000	4,120	4,244	4,371
Interest and late fees	779	1,258	721	630	649	668	688	709
<u>SUBTOTAL OPERATING EXPENSES</u>	107,254	108,399	65,425	65,440	23,416	23,676	23,952	24,245
Less Revenue for Operations	103,340	49,873	52,014	70,573	46,247	43,910	85,965	38,554
<u>Net Gain or Loss for Operations</u>	(3,914)	(58,526)	(13,411)	5,133	22,831	20,234	62,013	14,309
LOAN DISBURSEMENTS								
CDBG fund	50,000	-	-	-	30,000	30,000	30,000	30,000
Metroplex fund	50,000	152,566	50,000	20,134	40,000	40,000	40,000	40,000
Façade (CDRLTF) fund	-	-	30,000	20,000	20,000	20,000	20,000	20,000
<u>SUBTOTAL LOAN DISBURSEMENTS</u>	100,000	152,566	80,000	40,134	90,000	90,000	90,000	90,000
<u>TOTAL OPERATING EXPENSES & LOANS DISTRIBUTED</u>	207,254	260,965	145,425	105,574	113,416	113,676	113,952	114,245
<u>CHANGE IN NET ASSETS</u>	(33,878)	(131,604)		38,460	17,361	25,821	72,214	92,217
Net Assets, January 1	264,274	230,396		98,792	137,252	154,613	180,434	252,648
Net Assets, December 31	230,396	98,792		137,252	154,613	180,434	252,648	265,288

FOOTNOTES

5 proposed \$6,000 payment to the City of Schenectady