

Schenectady Local Development Corporation
2011 Proposed Budget

	<u>AUDITED</u> <u>2008</u>	<u>AUDITED</u> <u>2009</u>	<u>BUDGETED</u> <u>2010</u>	<u>ACTUAL</u> <u>2010</u>	<u>PROJECTED</u> <u>2011</u>	<u>PROJECTED</u> <u>2012</u>	<u>PROJECTED</u> <u>2013</u>	<u>PROJECTED</u> <u>2014</u>
REVENUE								
Community Development Block Grant								
Funding Allocation					-	-		
Principal Repayments	68,154	69,552	77,765	31,936	36,375	36,375	36,375	36,375
Interest Income	19,348	26,308	18,000	14,857	9,534	9,534	9,534	9,534
Late Fees	936	730	515	957	305	305	305	305
NYS								
Funding Allocation	-		30,000	-	30,000	30,000	30,000	30,000
Principal Repayments	4,083	5,743	4,000	10,588	3,060	3,121	3,184	3,247
Interest Income	597	779	600	1,165	408	416	424	433
Late Fees	-			104				
Metroplex								
Funding Allocation	-				-	-	0	0
Principal Repayments	87,809	59,117	58,852	53,578	43,500	44,000	44,500	45,000
Interest Income	16,741	4,397	7,638	14,264	7,868	8,104	8,347	7,280
Late Fees	17	-	36	627	38	40	42	56
OTHER INCOME								
Miscellaneous	39	-	26	-	25	25	25	25
Recovered Attorney's Fees	900	600	600	-	650	700	750	750
Recovery of Loans Written Off	40	-	100	-	100	100	100	100
Collateral liquidation		-	500	-	250	250	250	250
Loan application and commitment fees	500	850	1,500		1,500	1,500	1,500	1,500
Origination fee (1% of loan)	1,770	1,850	2,000	2,950	2,250	2,500	2,750	2,750
Credit Report Fees (\$50)	935	650	1,100	475	675	700	725	750
Investments	2,464	2,800	2,900	1,252	1,250	1,350	1,350	1,400
Collection of loans in default		-	2,500	-	500	500	500	500
TOTAL REVENUE	204,333	173,376	208,632	132,753	138,288	139,520	140,661	140,255
REVENUE AVAILABLE FOR OPERATIONS (excludes NYS and Metroplex sources)	95,086	103,340	107,506	52,427	53,414	53,839	54,164	54,239

FOOTNOTES

- 1 Based on actuals thru August 31st, delinquencies and bankruptcies, less \$ for lending means less loans means less repayments
- 2 RK Convenience paid in full (\$9,204) NYS
RK Convenience paid in full (\$26,024) MET

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	AUDITED <u>2008</u>	AUDITED <u>2009</u>	BUDGETED <u>2010</u>	ACTUAL <u>2010</u>	PROJECTED <u>2011</u>	PROJECTED <u>2012</u>	PROJECTED <u>2013</u>	PROJECTED <u>2014</u>
OPERATING EXPENSES								
Contracted Services (city reimburse)	72,242	74,376	77,250	78,523	80,093	80,483	81,955	84,414
Attorney Fees	8,400	12,000	7,500	5,000	1,000	1,000	1,000	1,000
Annual Audit	5,280	5,404	5,560	5,541	5,507	5,899	6,076	6,258
Office Supplies and Printing	160	42	175	25	100	100	100	100
Office Equipment	318	441	800	259	500	525	525	550
Repairs to Equipment	85		300	-	300	300	300	300
Credit Reports	581	835	820	772	840	860	880	900
Depreciation	2,083	2,227		2,093	-	-	0	0
Insurance	2,586	2,386	2,500	1,296	1,500	1,545	1,591	1,639
Meeting Expenses	1,909	1,639	1,750	897	773	796	820	844
Travel/Seminar	499	433	450	180	450	475	475	500
Bank Fees	55	35	100	57	50	50	50	50
Miscellaneous	447	814	900	50	500	500	500	500
Dues, Subscriptions & Publications	100	100	250	110	250	250	250	250
Professional Services	-	-	500	1,750	250	250	250	250
Repayments to NYS Façade Funding	-							
Principal	-	5,743	5,500	10,588	5,665	5,835	6,010	6,190
Interest	-	779	700	1,258	721	743	765	788
SUBTOTAL OPERATING EXPENSES	94,745	107,254	105,055	108,399	98,499	99,611	101,547	104,533
Less Revenue for Operations	95,086	103,340	107,506	52,427	53,414	53,839	54,164	54,239
Net Gain or Loss for Operations	341	(3,914)	2,451	(55,972)	(45,085)	(45,772)	(47,383)	(50,294)
LOAN DISBURSEMENTS								
CDBG fund	46,093	50,000	100,000	- ⁴	-	-	0	0
Metroplex fund	43,000	50,000	80,000	152,566	50,000	50,000	50,000	50,000
Façade (CDRLTF) fund			30,000	-	30,000	30,000	30,000	30,000
Streetscape fund					-	-		
SUBTOTAL LOAN DISBURSEMENTS	89,093	100,000	220,000	84,904	80,000	80,000	80,000	80,000
TOTAL OPERATING EXPENSES & LOANS DISTRIBUTED	183,838	207,254	325,055	133,048	178,499	179,611	181,547	184,533
CHANGE IN NET ASSETS	20,495	(33,878)	(116,423)		(40,211)	(40,091)	(40,886)	(5,155)
Net Assets, January 1	243,779	264,274	230,396		#REF!	#REF!	#REF!	18,178
Net Assets, December 31	264,274	230,396	193,552		#REF!	#REF!	#REF!	13,023

FOOTNOTES

3 Riverstreet Planning bill was not in budget

4 No \$ for lending