

Schenectady Local Development Corporation
2009 Proposed Budget

	<u>AUDITED</u> <u>2006</u>	<u>AUDITED</u> <u>2007</u>	<u>PROPOSED</u> <u>2008</u>	<u>PROJECTED</u> <u>2008</u>	<u>VARIANCE</u> <u>2,008</u>		<u>PROJECTED</u> <u>2009</u>		<u>PROJECTED</u> <u>2010</u>	<u>PROJECTED</u> <u>2011</u>	<u>PROJECTED</u> <u>2012</u>
REVENUE											
Community Development Block Grant											
Funding Allocation	-	-	-	-	-		-		-	-	-
Principal Repayments	113,674	181,060	116,243	82,000	(34,243)	1	103,000	2	106,090	109,273	112,551
Interest Income	23,976	17,751	26,357	19,000	(7,357)	1	27,148	2	27,962	28,801	29,665
Late Fees		380	250	1,000	750		500		515	530	546
NYS											
Funding Allocation	-	-	20,000	-	(20,000)	3	20,000	3	30,000	30,000	30,000
Principal Repayments	4,386	4,353	7,500	5,700	(1,800)	4	4,017		7,980	8,219	8,466
Interest Income	1,326	1,023	1,775	700	(1,075)		721		1,883	1,939	1,997
Late Fees		-	-	-	-		-		-	-	-
Metroplex											
Funding Allocation	-	-	250,000	-	(250,000)	5	-		-	-	-
Principal Repayments	22,476	43,863	55,474	92,450	36,976	1,6	60,000	2	58,852	60,618	62,437
Interest Income	5,226	11,564	7,200	10,610	3,410		7,800	2	7,638	7,868	8,104
Late Fees	-	-	25	25	-		35		36	38	40
Streetscape											
Principal Repayments	30,548	-	-	-	-	7	-		-	-	-
Interest Income	1,286	-	-	-	-		-		-	-	-
Late Fees	0	42	-	-	-		-		-	-	-
OTHER INCOME											
Miscellaneous	-	-	25	10	(15)		25		26	27	28
Recovered Attorney's Fees	-	1,900	1,900	600	(1,300)	8	750		750	750	750
Recovery of Loans Written Off	-	-	500	40	(460)		100		100	100	100
Collateral liquidation	735	-	1,000	1,000	-		500		500	500	500
Loan application and commitment fees	780	945	1,500	1,150	(350)		1,500		1,600	1,648	1,697
Origination fee (1% of loan)		1,850	3,000	2,520	(480)		3,000		3,200	3,296	3,395
Credit Report Fees (\$50)			500	735	235		1,000		1,100	1,133	1,167
Investments	3,062	4,927	6,000	2,514	(3,486)	9	2,750		2,750	2,750	2,750
Collection of loans in default		-	29,500	46,008	16,508	10	25,000	11	31,297	32,236	33,203
TOTAL REVENUE	207,475	269,658	528,749	266,062	(262,687)		257,846		282,279	289,726	297,397

FOOTNOTES

- 1 Based on Actuals thru August - low because of delinquencies and bankruptcies
- 2 Based on current scheduled repayments + 3 loans totaling \$127,000 through 2009
- 3 NYS - anticipated \$20,000 for 1 façade loan - did not occur 2008, anticipate 1 in 2009
- 4 RK Convenience delinquent; no new façade funding in 2008; includes \$1,400 anticipated Spencer Business payout
- 5 Metroplex additional \$250,000 grant did not occur because of sufficient balance on hand
- 6 Anticipating \$32,000 principal + interest for Charles & Gloria Herman's bridge loan for 1712 Union Street
- 7 Streetscape funds were consolidated into Metroplex account on 8/2/07
- 8 increased legal fees - proceedings including Harder's and Diego's
- 9 interest income in money market accounts figured on additional \$250,000 Metroplex grant that did not materialize
- 10 includes RK Convenience \$22,102 + \$6,496 + \$7,410 (buyer expects to purchase mid November)
- 11 Anticipating full payment on Harder's Loan from Title Company that neglected lien on personal residence

Schenectady Local Development Corporation
2009 Proposed Budget

	<u>AUDITED</u> <u>2006</u>	<u>AUDITED</u> <u>2007</u>	<u>PROPOSED</u> <u>2008</u>	<u>PROJECTED</u> <u>2008</u>	<u>VARIANCE</u> <u>2,008</u>		<u>PROJECTED</u> <u>2009</u>	<u>PROJECTED</u> <u>2010</u>	<u>PROJECTED</u> <u>2011</u>	<u>PROJECTED</u> <u>2012</u>
EXPENSES										
Contracted Services (city reimburse)	68,992	70,618	73,962	72,795	(1,167)		73,105	75,298	77,557	79,884
Attorney Fees	10,440	9,045	6,000	7,950	1,950	8	7,000	7,400	7,900	8,300
Annual Audit	4,690	4,845	5,000	5,280	280		5,445	5,560	5,719	5,883
Office Supplies and Printing	337	163	250	116	(134)		150	200	225	225
Office Equipment	-	500	500	470	(30)		500	500	500	500
Repairs to Equipment	-	-	1,400	135	(1,265)		300	300	300	300
Credit Reports	175	18	740	723	(17)		800	820	840	860
Depreciation	3,281	2,061	-	-	-		-	-	-	-
Moving Expenses		3,000	-	-	-		-	-	-	-
Insurance	2,687	2,609	3,000	2,586	(414)		2,664	2,743	2,826	2,911
Meeting Refreshments	1,977	1,967	2,200	1,850	(350)		2,100	2,100	2,100	2,100
Travel/Seminar	205	736	750	500	(250)		750	796	820	845
Bank Fees	188	55	100	55	(45)		100	100	100	100
Miscellaneous	1,430	899	700	343	(357)	12	500	700	700	700
Dues, Subscriptions & Publications	-	-	250	100	(150)		100	250	250	250
Professional Services	200	200	500	100	(400)		250	500	500	500
Repayments to NYS Façade Funding					-					
Principal	3,792	4,043	7,500	4,961	(2,539)	13	5,700	5,700	5,700	5,700
Interest	1,123	865	1,775	733	(1,042)	13	700	700	700	700
Subtotal Expenses	99,517	101,624	104,627	98,697	(5,930)		100,164	103,667	106,737	109,758
Funds Distributed										
CDBG funds distributed	83,601	101,690	150,000	110,000	(40,000)		130,000	150,000	150,000	150,000
Metroplex	75,000	95,639	150,000	83,000	(67,000)		120,000	120,000	120,000	120,000
Façade (CDRLTF)	-	-	20,000	-	(20,000)		20,000	30,000	30,000	30,000
Streetscape	25,000	-	-	-	-		-	-	-	-
Subtotal Funds Distributed	183,601	197,329	320,000	193,000	(127,000)		270,000	300,000	300,000	300,000
TOTAL EXPENSES	283,118	298,953	424,627	291,697	(132,930)		370,164	403,667	406,737	409,758
CHANGE IN NET ASSETS	(75,643)	(29,295)	104,122	(25,635)			(112,318)	(121,388)	(117,011)	(112,361)
Net Assets, January 1	348,717	273,074	243,779	243,779			218,144	105,826	(15,562)	(132,572)
Net Assets, December 31	273,074	243,779	347,901	218,144			105,826	(15,562)	(132,572)	(244,933)

FOOTNOTES

- 8 increased legal fees - proceedings including Harder's and Diego's
- 12 Year end audit adjustments
- 13 NYS anticipates the façade program to be back on track shortly and expects the \$5,693.89 (p & i) to be paid to NYS by year end