

Greater Glens Falls Local Development Corporation
Proposed Budget
Years Ended December 31, 2013, 2014 and 2015

	Adopted Budget for 2012	Actual 2012 (through July 31)	Proposed Revised Budget for 2012	Budget 2013	Budget 2014	Budget 2015
<u>INCOME</u>						
<u>Operating Income-</u>						
Interest - Cash Accounts	1,500	750	1,500	1,500	1,575	1,650
Interest - Loans	7,000	2,340	7,000	7,000	7,350	7,700
Loan Fees	500	250	500	750	800	840
Total Operating Income	<u>9,000</u>	<u>3,340</u>	<u>9,000</u>	<u>9,250</u>	<u>9,725</u>	<u>10,190</u>
<u>Other Income -</u>						
Adirondack Sports Complex	0	400	400	0	0	0
Gain on Tech Meadows Lots	0	104,456	104,456	0	0	0
National Grid Main St Revitalization	0	25,000	25,000	0	0	0
New York Main St Program	0	45,060	45,060	0	0	0
Miscellaneous Income	123,000	0	0	100,000	105,000	110,250
Total Miscellaneous Income	<u>123,000</u>	<u>174,916</u>	<u>174,916</u>	<u>100,000</u>	<u>105,000</u>	<u>110,250</u>
Transfer / Appropriation From Fund Balance	<u>0</u>	<u>0</u>	<u>128,644</u>	<u>18,250</u>	<u>19,170</u>	<u>20,400</u>
Total Income	<u><u>132,000</u></u>	<u><u>178,256</u></u>	<u><u>312,560</u></u>	<u><u>127,500</u></u>	<u><u>133,895</u></u>	<u><u>140,840</u></u>
<u>EXPENSE</u>						
<u>Operating Expense -</u>						
Accounting, Audit, PARIS, Loan Review Services	23,500	11,795	23,500	23,500	24,675	25,900
Legal Services	12,500	11,131	18,000	13,000	13,650	14,350
Consulting, Grant Development, Engineering	40,000	31,195	50,000	45,000	47,250	50,000
Insurance	4,000	3,334	5,000	4,000	4,200	4,400
Advertising / Marketing	15,000	5,859	15,000	15,000	15,750	16,500
Payroll	2,750	1,201	2,750	2,750	2,900	3,000
Downtown Facade Program	15,000	4,016	45,500	15,000	15,750	16,500
Membership Fees, Dues, Subscriptions	850	300	850	850	900	950
Incubator	1,000	2,573	3,000	0	0	0
Loan Fees	3,000	0	3,000	3,000	3,150	3,300
Interest	400	253	400	400	420	440
Meals	0	1,913	2,500	0	0	0
Miscellaneous	0	2,605	3,000	5,000	5,250	5,500
Total Operating Expense	<u>118,000</u>	<u>76,175</u>	<u>172,500</u>	<u>127,500</u>	<u>133,895</u>	<u>140,840</u>
<u>Other Expense -</u>						
National Grid Main St Revitalization	0	25,000	25,000	0	0	0
Glens Falls Collaborative	0	10,000	10,000	0	0	0
New York Main Street Program	0	105,060	105,060	0	0	0
Total Other Expense	<u>0</u>	<u>140,060</u>	<u>140,060</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating and Other Expense	<u><u>118,000</u></u>	<u><u>216,235</u></u>	<u><u>312,560</u></u>	<u><u>127,500</u></u>	<u><u>133,895</u></u>	<u><u>140,840</u></u>
Net Change	<u><u>14,000</u></u>	<u><u>(37,979)</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>