

Greater Glens Falls Local Development Corporation  
Proposed Budget  
Years Ending December 31, 2017, 2018, 2019, 2020, 2021 and 2022

	Adopted 2017 Budget	Actual through 8/30/17	Revised 2017 Budget	Budget 2018	Budget 2019	Budget 2020	Budget 2021	Budget 2022
<b><u>Income</u></b>								
<b>Operating Income:</b>								
Interest Income - Cash Accounts	210	97	120	126	2,500	3,000	3,500	4,000
Interest Income - Loans	6,800	7,968	10,000	6,800	6,800	6,600	6,600	6,600
Grant - Warren Street BOA	-	-	-	-	-	-	-	-
Transfer from CDC	-	7,500	7,500	-	-	-	-	-
Loan Fees	850	-	-	850	850	900	900	900
<b>Total Operating Income</b>	<b>7,860</b>	<b>15,565</b>	<b>17,620</b>	<b>7,776</b>	<b>10,150</b>	<b>10,500</b>	<b>11,000</b>	<b>11,500</b>
<b>Other Income:</b>								
Gain on Sale of Tech Meadows Lots	100,000	-	-	100,000	-	100,000	100,000	100,000
Gain on Sales of Real Property	-	-	-	-	75,000	-	-	-
<b>Total Other Income</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>75,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
Transfer/Appropriation from (to) Incubator Funds	1,000	4,102	4,102	4,100	4,305	4,520	4,746	4,984
Transfer/Appropriation from (to) Unrestricted Fund Balance	(39,841)	25,633	36,895	(44,349)	(20,633)	(48,587)	(56,278)	(55,486)
<b>Total to/from Fund Balance</b>	<b>(38,841)</b>	<b>29,735</b>	<b>40,997</b>	<b>(40,249)</b>	<b>(16,328)</b>	<b>(44,067)</b>	<b>(51,532)</b>	<b>(50,502)</b>
<b>Total Income</b>	<b>69,019</b>	<b>45,300</b>	<b>58,617</b>	<b>67,527</b>	<b>68,822</b>	<b>66,433</b>	<b>59,468</b>	<b>60,998</b>
<b><u>Expenses</u></b>								
<b>Operating Expenses:</b>								
Accounting, Audit, PARIS, Loan Review Services	16,500	14,055	16,000	16,500	17,000	17,500	18,000	18,500
Legal Services	7,000	3,652	5,000	6,000	6,200	6,500	7,000	7,500
Consulting, Grant Development, Engineering	10,000	-	-	10,000	10,000	10,000	10,000	10,000
Insurance	1,765	1,477	1,477	1,500	1,575	1,654	1,736	1,823
Advertising/Marketing	5,000	1,017	5,000	5,000	5,000	1,200	1,300	1,400
Stipend	3,000	1,365	2,900	3,000	3,100	3,200	3,300	3,400
Incubator Expenses	1,000	642	800	1,000	1,000	1,000	1,000	1,000
Incubator Insurance	3,460	3,460	3,460	3,529	3,706	3,890	4,085	4,290
Membership Fees, Dues, Subscriptions	500	-	500	200	200	200	200	200
Loan Interest	300	95	120	150	150	150	150	150
Miscellaneous	500	327	400	500	500	500	500	500
Tech Meadows Special Taxes	1,836	1,752	1,752	1,787	1,823	1,859	1,896	1,934
Tech Meadows Insurance	10,158	10,158	10,158	10,361	10,568	10,780	2,300	2,300
Appraisal Fees	-	3,550	3,550	-	-	-	-	-
Economic Development Agreement	8,000	3,750	7,500	8,000	8,000	8,000	8,000	8,000
<b>Total Operating Expenses</b>	<b>69,019</b>	<b>45,300</b>	<b>58,617</b>	<b>67,527</b>	<b>68,822</b>	<b>66,433</b>	<b>59,468</b>	<b>60,998</b>
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

First Draft 9/12/17  
Revised 9/28/17