

Greater Glens Falls Local Development Corporation  
Proposed Budget  
Years Ending December 31, 2015, 2016, 2017, 2018, 2019 and 2020

	Adopted 2015 <u>Budget</u>	Actual through <u>8/19/2015</u>	Revised 2015 <u>Budget</u>	Budget <u>2016</u>	Budget <u>2017</u>	Budget <u>2018</u>	Budget <u>2019</u>	Budget <u>2020</u>
<b><u>Income</u></b>								
<b><u>Operating Income:</u></b>								
Interest Income - Cash Accounts	2,100	397	412	433	2,500	3,000	3,500	4,000
Interest Income - Loans	7,000	6,221	7,000	6,800	6,800	6,600	6,600	6,600
Grant - Warren Street BOA	-	18,675	18,675	-	-	-	-	-
Loan Fees	800	1,000	800	850	850	900	900	900
<b>Total Operating Income</b>	<b>9,900</b>	<b>26,293</b>	<b>26,887</b>	<b>8,083</b>	<b>10,150</b>	<b>10,500</b>	<b>11,000</b>	<b>11,500</b>
<b><u>Other Income:</u></b>								
Gain on Sale of Tech Meadows Lots	-	-	-	100,000	-	100,000	100,000	100,000
Gain on Sales of Real Property	110,000	-	-	-	75,000	-	-	-
<b>Total Other Income</b>	<b>110,000</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) Fund Balance	(24,313)	-	143,150	(35,834)	(10,298)	(35,051)	(35,498)	(35,944)
<b>Total Income</b>	<b>95,587</b>	<b>26,293</b>	<b>170,037</b>	<b>72,249</b>	<b>74,852</b>	<b>75,449</b>	<b>75,502</b>	<b>75,556</b>
<b><u>Expenses</u></b>								
<b><u>Operating Expenses:</u></b>								
Accounting, Audit, PARIS, Loan Review Services	18,540	13,039	18,000	18,000	18,219	18,859	18,909	18,959
Legal Services	8,000	2,569	6,000	7,000	8,488	8,743	8,743	8,743
Consulting, Grant Development, Engineering	30,000	2,381	10,000	10,000	10,000	10,000	10,000	10,000
Insurance	14,935	14,460	14,500	15,383	15,844	16,319	16,319	16,319
Advertising/Marketing	4,120	3,015	4,000	4,244	4,371	4,502	4,502	4,502
Payroll	2,987	1,242	2,900	3,077	3,169	3,264	3,264	3,264
Incubator Expenses	-	604	1,500	1,000	1,000	-	-	-
Downtown Façade Program	5,000	-	-	-	-	-	-	-
Membership Fees, Dues, Subscriptions	900	683	900	900	900	900	900	900
Loan Interest	2,500	1,531	2,500	1,500	1,450	1,400	1,350	1,300
Miscellaneous	3,605	1,655	3,500	3,608	3,824	3,823	3,823	3,823
Tech Meadows Special Taxes	-	2,487	2,487	2,537	2,587	2,639	2,692	2,746
Downtown Parking Structure	-	100,000	100,000	-	-	-	-	-
Economic Development Agreement	5,000	3,750	3,750	5,000	5,000	5,000	5,000	5,000
<b>Total Operating Expenses</b>	<b>95,587</b>	<b>147,416</b>	<b>170,037</b>	<b>72,249</b>	<b>74,852</b>	<b>75,449</b>	<b>75,502</b>	<b>75,556</b>
<b>Net Change</b>	<b>-</b>	<b>(121,123)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>