

**Budget Report for Livingston County Development Corporation**

**Run Date: 10/25/2016**

**Fiscal Year Ending 12/31/2017**

**Status: CERTIFIED**

| <u>Budget &amp; Financial Plan:</u>                                                | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> |                                     |                             |                  |                  |                  |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------|-----------------------------|------------------|------------------|------------------|
|                                                                                    | Last Year<br>(Actual)<br>2015                                             | Current Year<br>(Estimated)<br>2016 | Next Year (Adopted)<br>2017 | Proposed<br>2018 | Proposed<br>2019 | Proposed<br>2020 |
| <b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>                                      |                                                                           |                                     |                             |                  |                  |                  |
| <b>Operating Revenues</b>                                                          |                                                                           |                                     |                             |                  |                  |                  |
| Charges for services                                                               | \$12,979                                                                  | \$50,850                            | \$49,250                    | \$30,500         | \$30,500         | \$30,500         |
| Rentals & Financing Income                                                         | \$20,061                                                                  | \$17,725                            | \$16,800                    | \$10,000         | \$10,000         | \$10,000         |
| Other Operating Revenues                                                           | \$36,000                                                                  | \$36,000                            | \$205                       | \$205            | \$205            | \$205            |
| <b>Nonoperating Revenues</b>                                                       |                                                                           |                                     |                             |                  |                  |                  |
| Investment earnings                                                                | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| State subsidies / grants                                                           | \$314,218                                                                 | \$634,000                           | \$1,810,000                 | \$270,000        | \$270,000        | \$270,000        |
| Federal subsidies / grants                                                         | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Municipal subsidies / grants                                                       | \$115,000                                                                 | \$120,000                           | \$120,000                   | \$85,000         | \$85,000         | \$85,000         |
| Public authority subsidies                                                         | \$50,000                                                                  | \$75,000                            | \$50,000                    | \$0              | \$0              | \$0              |
| Other Non-Operating Revenues                                                       | \$178                                                                     | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Proceeds from the issuance of debt                                                 | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$548,436</b>                                                          | <b>\$933,575</b>                    | <b>\$2,046,255</b>          | <b>\$395,705</b> | <b>\$395,705</b> | <b>\$395,705</b> |
| <b><u>EXPENDITURES</u></b>                                                         |                                                                           |                                     |                             |                  |                  |                  |
| <b>Operating Expenditures</b>                                                      |                                                                           |                                     |                             |                  |                  |                  |
| Salaries and Wages                                                                 | \$67,536                                                                  | \$54,825                            | \$48,000                    | \$48,000         | \$48,000         | \$48,000         |
| Other Employee Benefits                                                            | \$0                                                                       | \$12,176                            | \$20,340                    | \$20,340         | \$20,340         | \$20,340         |
| Professional Services Contracts                                                    | \$68,754                                                                  | \$96,700                            | \$141,200                   | \$11,700         | \$11,700         | \$11,700         |
| Supplies and Materials                                                             | \$20,123                                                                  | \$24,100                            | \$2,600                     | \$2,600          | \$2,600          | \$2,600          |
| Other Operating Expenditures                                                       | \$5,881                                                                   | \$19,150                            | \$8,170                     | \$5,100          | \$5,100          | \$5,100          |
| <b>Nonoperating Expenditures</b>                                                   |                                                                           |                                     |                             |                  |                  |                  |
| Payment of principal on bonds and financing arrangements                           | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Interest and other financing charges                                               | \$6,621                                                                   | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Subsidies to other public authorities                                              | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Capital asset outlay                                                               | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Grants and Donations                                                               | \$342,047                                                                 | \$685,835                           | \$1,733,000                 | \$251,250        | \$251,250        | \$251,250        |
| Other Non-Operating Expenditures                                                   | \$0                                                                       | \$40,000                            | \$87,750                    | \$53,750         | \$53,750         | \$53,750         |
| <b>Total Expenditures</b>                                                          | <b>\$510,962</b>                                                          | <b>\$932,786</b>                    | <b>\$2,041,060</b>          | <b>\$392,740</b> | <b>\$392,740</b> | <b>\$392,740</b> |
| Capital Contributions                                                              | \$0                                                                       | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| <b>Excess (deficiency) of revenues and capital contributions over expenditures</b> | <b>\$37,474</b>                                                           | <b>\$789</b>                        | <b>\$5,195</b>              | <b>\$2,965</b>   | <b>\$2,965</b>   | <b>\$2,965</b>   |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://livingstoncountydevelopment.com/agencies-lcdc.html>

Additional Comments: