

**Budget Report for Genesee County Industrial Development Agency**

**Run Date: 11/05/2012**

**Fiscal Year Ending 12/31/2013**

**Status: CERTIFIED**

<u>Budget &amp; Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$682,437	\$1,203,342	\$404,000	\$416,120	\$428,604	\$441,462
Rentals & Financing Income	\$49,547	\$36,190	\$27,550	\$28,377	\$29,228	\$30,104
Other Operating Revenues	\$227,997	\$562,519	\$547,018	\$745,762	\$748,034	\$495,375
<b>Nonoperating Revenues</b>						
Investment earnings	\$4,358	\$1,820	\$1,697	\$1,748	\$1,800	\$1,854
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$225,369	\$472,587	\$213,992	\$213,992	\$213,992	\$213,992
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$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>\$1,189,708</b>	<b>\$2,276,458</b>	<b>\$1,194,257</b>	<b>\$1,405,999</b>	<b>\$1,421,658</b>	<b>\$1,182,787</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$649,024	\$665,080	\$635,524	\$654,590	\$674,227	\$694,454
Other Employee Benefits	\$196,706	\$246,550	\$283,182	\$291,677	\$300,428	\$309,441
Professional Services Contracts	\$125,286	\$64,740	\$96,900	\$154,807	\$158,801	\$105,885
Supplies and Materials	\$9,695	\$6,702	\$7,000	\$7,210	\$7,426	\$7,649
Other Operating Expenditures	\$171,647	\$284,448	\$205,659	\$209,769	\$216,062	\$222,544
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$225,369	\$463,880	\$213,992	\$213,992	\$213,992	\$213,992
<b>Total Expenditures</b>	<b>\$1,377,727</b>	<b>\$1,731,400</b>	<b>\$1,442,257</b>	<b>\$1,532,045</b>	<b>\$1,570,936</b>	<b>\$1,553,965</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$188,019)</b>	<b>\$545,058</b>	<b>(\$248,000)</b>	<b>(\$126,046)</b>	<b>(\$149,278)</b>	<b>(\$371,178)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.gcedc.com](http://www.gcedc.com)

**Additional Comments:**

Cash from termed out project participation fees will be collected in future years and will cover expenditures, even though accrual based budget reflects a loss. The revenue was recognized in previous years but a portion of the cash will be collected in future years.