

Budget Report for Greece Economic Development Projects, Inc.

Run Date: 11/06/2012

Fiscal Year Ending 12/31/2013

Status: CERTIFIED

| Budget & Financial Plan: | Budgeted Revenues, Expenditures, And Changes In Current Net Assets | | | | | |
|--|---|-------------------------------------|-----------------------------|---------------------|---------------------|---------------------|
| | Last Year (Actual) 2011 | Current Year (Estimated) 2012 | Next Year (Adopted) 2013 | Proposed 2014 | Proposed 2015 | Proposed 2016 |
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 |
| Other Operating Revenues | (\$789,404.15) | \$186,490.5 | \$143,979.6 | \$145,077.26 | \$146,201.09 | \$143,795.91 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$16.39 | \$0 | \$0 | \$0 | \$0 | \$0 |
| State subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 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 | \$150,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | (\$635,637.76) | \$190,240.5 | \$147,729.6 | \$148,827.26 | \$149,951.09 | \$147,545.91 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Professional Services Contracts | \$35,114.32 | \$60,619 | \$15,032.73 | \$15,453.71 | \$15,887.32 | \$16,333.93 |
| Supplies and Materials | \$0 | \$100 | \$250 | \$250 | \$250 | \$250 |
| Other Operating Expenditures | \$45,396.52 | \$45,521.5 | \$33,834.02 | \$34,510.7 | \$35,200.92 | \$35,904.94 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$19,015.59 | \$46,800 | \$51,341.17 | \$56,475.29 | \$62,122.82 | \$68,335.1 |
| Interest and other financing charges | \$68,067.28 | \$37,200 | \$41,176.01 | \$36,041.89 | \$30,394.36 | \$24,182.08 |
| 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 | \$1,432,828.61 | \$0 | \$6,095.67 | \$6,095.67 | \$6,095.67 | \$2,539.86 |
| Total Expenditures | \$1,600,422.32 | \$190,240.5 | \$147,729.6 | \$148,827.26 | \$149,951.09 | \$147,545.91 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | (\$2,236,060.08) | \$0 | \$0 | \$0 | \$0 | \$0 |

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.gedprojects.org

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Additional Comments:

The Board of Directors of GEDPRO, Inc., adopted the 2013 operating budget at its scheduled meeting of 10/25/2012, along with the ensuing proposed budget estimates of 20122016.