

**Budget Report for New York State Urban Development Corporation**

**Run Date: 01/10/2013**

**Fiscal Year Ending 03/31/2014**

**Status: CERTIFIED**

**Budget & Financial Plan:**

**Budgeted Revenues, Expenditures, And Changes In Current Net Assets**

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$13,025,000	\$14,149,000	\$8,028,000	\$7,965,000	\$7,651,000	\$6,141,000
<b>Nonoperating Revenues</b>						
Investment earnings	\$1,838,000	\$2,835,000	\$2,438,000	\$1,612,000	\$1,609,000	\$1,253,000
State subsidies / grants	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Federal subsidies / grants	\$29,242,000	\$21,849,000	\$3,755,000	\$523,000	\$523,000	\$523,000
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$7,242,000	\$7,239,000	\$295,000	\$295,000	\$295,000	\$295,000
Other Non-Operating Revenues	\$22,448,000	\$16,853,000	\$7,990,000	\$6,074,000	\$4,290,000	\$2,907,000
Proceeds from the issuance of debt	\$2,055,000	\$3,206,000	\$2,795,000	\$1,850,000	\$1,850,000	\$1,439,000
<b>Total Revenues &amp; Financing Sources</b>	<b>\$76,850,000</b>	<b>\$67,131,000</b>	<b>\$26,301,000</b>	<b>\$19,319,000</b>	<b>\$17,218,000</b>	<b>\$13,558,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$16,232,000	\$19,871,000	\$19,871,000	\$19,871,000	\$19,871,000	\$19,871,000
Other Employee Benefits	\$8,035,000	\$8,156,000	\$8,156,000	\$8,156,000	\$8,156,000	\$8,156,000
Professional Services Contracts	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$32,397,000	\$31,555,000	\$39,247,000	\$38,886,000	\$38,891,000	\$37,435,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$14,110,000	\$11,900,000	\$0	\$0	\$0	\$0
Interest and other financing charges	\$8,259,000	\$6,069,000	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$1,000,000	\$1,000,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$200,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
<b>Total Expenditures</b>	<b>\$80,233,000</b>	<b>\$86,551,000</b>	<b>\$76,474,000</b>	<b>\$76,113,000</b>	<b>\$76,118,000</b>	<b>\$74,662,000</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$3,383,000)</b>	<b>(\$19,420,000)</b>	<b>(\$50,173,000)</b>	<b>(\$56,794,000)</b>	<b>(\$58,900,000)</b>	<b>(\$61,104,000)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.esd.ny.gov>

Additional Comments: