

**Budget Report for New York Local Government Assistance 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	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$1,903,000	\$1,404,000	\$1,404,000	\$1,327,000	\$1,327,000	\$1,327,000
State subsidies / grants	\$383,809,000	\$389,629,000	\$386,080,000	\$395,540,000	\$396,200,000	\$374,260,000
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	(\$1,537,000)	\$313,000	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$384,175,000</b>	<b>\$391,346,000</b>	<b>\$387,484,000</b>	<b>\$396,867,000</b>	<b>\$397,527,000</b>	<b>\$375,587,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$5,065,000	\$4,166,000	\$3,997,000	\$4,857,000	\$5,040,000	\$5,060,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$206,450,000	\$269,051,000	\$262,565,000	\$267,120,000	\$286,640,000	\$300,225,000
Interest and other financing charges	\$137,789,000	\$133,064,000	\$122,679,000	\$110,144,000	\$98,000,000	\$84,095,000
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	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$349,304,000</b>	<b>\$406,281,000</b>	<b>\$389,241,000</b>	<b>\$382,121,000</b>	<b>\$389,680,000</b>	<b>\$389,380,000</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$34,871,000</b>	<b>(\$14,935,000)</b>	<b>(\$1,757,000)</b>	<b>\$14,746,000</b>	<b>\$7,847,000</b>	<b>(\$13,793,000)</b>

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

[http://www.osc.state.ny.us/pension/lgac/budgets/Executed\\_Proposed\\_Annual\\_Budget\\_1212.pdf](http://www.osc.state.ny.us/pension/lgac/budgets/Executed_Proposed_Annual_Budget_1212.pdf)

**Additional Comments:**

The information contained herein reflects the December 28, 2012 Proposed Annual Budget for 201314 and MultiYear Plan through 201617. This has been sent to LGAC's Board for review and it is anticipated adoption will occur within the required timeframe.As requested, financial activity is reported in dollars. Please note, however, reflective of the Corporations quarterly reports and annual audit, the amounts has been rounded to the nearest thousand dollar.