

Budget Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 10/23/2019
 Status: CERTIFIED
 Certified Date: 10/23/2019

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$2,256.00	\$610.00	\$1,050.00	\$1,100.00	\$1,100.00	\$1,100.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$83,061.00	\$34,995.00	\$72,750.00	\$63,400.00	\$63,400.00	\$63,400.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$85,317.00	\$35,605.00	\$73,800.00	\$64,500.00	\$64,500.00	\$64,500.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$56,300.00	\$56,500.00	\$67,500.00	\$59,500.00	\$59,500.00	\$59,500.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$45.00	\$22,813.00	\$6,300.00	\$5,000.00	\$5,000.00	\$5,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$56,345.00	\$79,313.00	\$73,800.00	\$64,500.00	\$64,500.00	\$64,500.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$28,972.00	(\$43,708.00)	\$0.00	\$0.00	\$0.00	\$0.00

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

Additional Comments

**Warren County Local Development Corporation
2020 Draft Budget**

Sources:	<u>2018 Actual</u>	<u>2019 Adopted</u>	<u>2019 YE Projected Actual</u>	<u>2020 Requested</u>	<u>Variance'20 Requested to 19 YE Projected</u>
Loan Portfolio Activity Fees	\$ 450	\$ 500	\$ -	\$ 300	\$ 300
Interest on Loans	\$ 30,752	\$ 24,535	\$ 22,950	\$ 10,750	\$ (12,200)
Bank/CD Interest	\$ 2,309	\$ -	\$ 12,045	\$ 12,000	\$ (45)
Warren County Contract	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ 50,000
Miscellenaous	\$ 1,806	\$ 1,500	\$ 610	\$ 750	\$ 140
Total Sources:	\$ 85,317	\$ 26,535	\$ 35,605	\$ 73,800	\$ 38,195
Uses:					
Accounting	\$ 6,300	\$ 7,000	\$ 6,500	\$ 7,000	\$ 500
Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Housing	\$ -	\$ -	\$ 17,313	\$ -	\$ (17,313)
Legal	\$ 45	\$ 5,000	\$ -	\$ 500	\$ 500
Marketing	\$ -	\$ 12,500	\$ 5,000	\$ 4,800	\$ (200)
Office Expense	\$ -	\$ 1,500	\$ 500	\$ 500	\$ -
Professional Development	\$ -	\$ -	\$ -	\$ 1,000	\$ -
Professional Services Contract	\$ 50,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ -
Total Uses:	\$ 56,345	\$ 76,000	\$ 79,313	\$ 73,800	\$ (22,968)
Sources over Uses	\$ 28,972	\$ (49,465)	\$ (43,708)	\$ -	

1) Interest on loans assumes current loan portfolio

2) Bank/CD interest assumes renewal of \$500,000 CD

3) Miscellaneous - Start-up ADK fees

4) Professional service contract - includes EDC admin contract & \$10,000 for Housing Study