

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION					
BUDGET 2008 TO 2010					
		APPROVED	ACTUAL	PROPOSED	PROPOSED
		2008	2008	2009	2010
INCOME	Note				
Bank Interest		31,000	35,271	30,000	20,000
Loan Interest		100,000	99,685	80,000	130,000
Washington County EZ/Exec Ass't		35,000	35,000	30,000	70,000
Misc./Origination Fees		16,000	3,305	5,000	5,000
New York State		30,000	38,500	4,729	0
Carryover	1	200,000	0	0	0
Loan Payments	1 & 5	540,000	961,604	0	0
Grants/Events		0	0	0	15,000
Total Income		\$952,000	\$1,173,365	\$149,729	\$240,000
EXPENSES					
Salary/Fringe (Director, Exec Ass't and ED Assistant)	2	64,000	64,226	98,500	151,200
Office Expense		3,100	2,240	5,000	5,200
Office Supplies				2,000	2,200
Telephone				2,000	2,000
Postage				1,000	1,000
Advertising	3	6,000	0	25,000	10,000
Website		0		15,000	3,000
Printing				1,500	2,000
Dues/Subscriptions				2,000	1,500
WWIDA				2,500	500
Marketing		6,000		4,000	3,000
IRP PAYMENT		12,300	12,333	12,300	12,300
MISCELLANEOUS	3	43,000	37,237	0	0
CONSULTANT SERVICES	3	21,500	15,313	44,250	45,000
Audit		3,500		3,000	3,500
Accountant		3,500		3,000	3,000
Insurance		3,200		3,200	3,200
Legal Counsel				4,800	5,200
Loan Analysis Svc.		11,300		25,000	25,000
Marketing Partnership		0		5,250	5,100
Travel/Conference/Training	3	2,100		8,500	8,500
New Loans	1 & 5	720,000	96,707	0	0
Empire Zone	4	80,000	68,062	37,600	22,800
TOTAL EXPENSES		\$952,000	\$296,118	\$231,150	\$255,000
EXCESS REVENUE OVER EXPENSES	6	\$0	\$877,247	-\$81,421	-\$15,000
Comparable to 2009 & 2010 budget	7	-\$20,000	\$12,350		
Note 1	Carryover were excesses carried from previous years; Loan Payments and New Loan Expenses were items in 2008 budget that really don't reflect Income or Expenses and distort how the organization is actually doing. In the future these will be noted only.				
Note 2	Salary & Fringe for 2009 and 2010 include \$30,600 for new staff for 2nd half of 2009 and \$81,200 for 2010. In the past WCLDC only paid for EZ employee. Prior to 2009 the County paid the other salaries.				
Note 3	Some or all of these expense for the Audit and Budget were labeled as Miscellaneous, Advertising, and Consultant Service Expenses in 2008.				
Note 4	Though expenses will be incurred in 2009 & 2010, no new Revenues will be received for the Empire Zone Program other than \$4,729 in 2009.				
Note 5	Loan Payments anticipated for 2009 / 2010 respectively are \$550,000 & \$600,000. New loans anticipated for 2009/2010 are \$800,000 each year.				
Note 6	Includes \$31,500 and \$81,200 in new salaries for 2009 & 2010 respectively. It also includes a Loan Interest Income loss of approx. \$25,000 each year due to us not meeting our New Loans Budget of \$720,000 for 2008.				
Note 7	Bottom line for 2008 if items listed in Note 1 were not included. The difference of 2008 actual Excess Revenue Over Expenses (\$12,350) and the way the Budget was done in 2008 (\$877,247) is an example of the distortion.				

		2009	2010
EZ Program			
EZ Income		\$ 34,729.00	\$ 30,000.00
NYS		\$ 4,729.00	\$ -
County		\$ 30,000.00	\$ 30,000.00
EZ Expense		\$ 49,729.00	\$ 49,000.00