

Budget Report for Herkimer Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 10/31/2023

Status: CERTIFIED

Certified Date: 10/31/2023

**Budget & Financial Plan**

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

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$483,477.00	\$1,063,535.00	\$700,000.00	\$770,000.00	\$847,000.00	\$931,700.00
Rental And Financing Income	\$0.00	\$0.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00
Other Operating Revenues	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$1,691.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies/Grants	\$239,000.00	\$73,794.00	\$307,725.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$44,501.00	\$550,447.00	\$200,000.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$1,741,431.00	\$434,712.00	\$3,200,000.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$127,251.00	(\$455,628.00)	\$602,280.00	\$2,000.00	\$2,000.00	\$2,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total revenues and financing sources</b>	<b>\$2,837,351.00</b>	<b>\$1,866,860.00</b>	<b>\$5,234,005.00</b>	<b>\$996,000.00</b>	<b>\$1,073,000.00</b>	<b>\$1,157,700.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$261,562.00	\$282,277.00	\$357,145.00	\$375,002.00	\$393,752.00	\$413,440.00
Other Employee Benefits	(\$104,455.00)	\$191,752.00	\$217,000.00	\$227,850.00	\$239,243.00	\$251,205.00
Professional Services Contracts	\$33,997.00	\$60,248.00	\$75,000.00	\$78,750.00	\$82,688.00	\$86,822.00
Supplies And Materials	\$17,494.00	\$24,702.00	\$23,200.00	\$24,360.00	\$25,578.00	\$26,857.00
Other Operating Expenses	\$537,127.00	\$228,458.00	\$246,683.00	\$259,017.00	\$271,967.00	\$285,566.00
<b>Non-Operating Expenditures</b>						
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	\$2,455.00	\$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	\$167,828.00	\$508,038.00	\$482,725.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$3,797.00	\$3,798.00	\$632.00	\$0.00	\$0.00
<b>Total expenses</b>	<b>\$916,008.00</b>	<b>\$1,299,272.00</b>	<b>\$1,405,551.00</b>	<b>\$965,611.00</b>	<b>\$1,013,228.00</b>	<b>\$1,063,890.00</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>	<b>\$1,921,343.00</b>	<b>\$567,588.00</b>	<b>\$3,828,454.00</b>	<b>\$30,389.00</b>	<b>\$59,772.00</b>	<b>\$93,810.00</b>

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**The authority's budget, as presented to the Board of Directors, is posted on the following website:** [https://www.herkimercountyida.org/document\\_types/abo-budget-financial-plan/](https://www.herkimercountyida.org/document_types/abo-budget-financial-plan/)

**Additional Comments**

This information was presented to the IDA Board of Directors and approved unanimously on 10/31/2023