

Budget Report for NFC Development Corporation

Run Date: 10/10/2012

Fiscal Year Ending 12/31/2011

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|------------------|------------------|------------------|
| | Last Year (Actual) 2009 | Current Year (Estimated) 2010 | Next Year (Adopted) 2011 | Proposed 2012 | Proposed 2013 | Proposed 2014 |
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$0 | \$9,729 | \$10,250 | \$10,250 | \$5,050 | \$5,050 |
| Rentals & Financing Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Revenues | \$28,153 | \$34,038 | \$10,000 | \$8,000 | \$7,000 | \$7,000 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$1,276 | \$4,582 | \$3,100 | \$3,100 | \$4,150 | \$4,150 |
| State subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipal subsidies / grants | \$113,422 | \$1,360,000 | \$5,000 | \$6,890 | \$15,240 | \$15,240 |
| Public authority subsidies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Revenues | \$0 | \$66,243 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$142,851 | \$1,474,592 | \$28,350 | \$28,240 | \$31,440 | \$31,440 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$33,487 | \$10,057 | \$11,762 | \$12,430 | \$12,422 | \$12,422 |
| Other Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Professional Services Contracts | \$0 | \$10,265 | \$10,878 | \$11,400 | \$14,600 | \$14,600 |
| Supplies and Materials | \$0 | \$8,493 | \$1,700 | \$800 | \$808 | \$808 |
| Other Operating Expenditures | \$487 | \$4,200 | \$4,010 | \$3,610 | \$3,610 | \$3,610 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest and other financing charges | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$0 | \$495,203 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Expenditures | \$0 | \$790,067 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$33,974 | \$1,318,285 | \$28,350 | \$28,240 | \$31,440 | \$31,440 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$108,877 | \$156,307 | \$0 | \$0 | \$0 | \$0 |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.niagarafallsusa.org/NFCDevCorp.cfm>

Budget Report for NFC Development Corporation

Fiscal Year Ending 12/31/2011

Run Date: 10/10/2012

Status: CERTIFIED

Additional Comments: