

Budget Report for The Sullivan County Infrastructure Local Development Corporation

Run Date: 10/30/2017

Fiscal Year Ending 12/31/2018

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$2,410,376	\$7,493,299	\$7,500,631
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$146	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
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	\$625,375	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$45,958,227	\$16,862,284	\$5,849,663	\$3,441,087	\$0	\$0
Total Revenues & Financing Sources	\$46,583,748	\$16,862,284	\$5,849,663	\$5,851,463	\$7,493,299	\$7,500,631
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$18,716	\$66,250	\$69,975	\$71,375	\$72,802	\$74,258
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$0	\$28,750	\$20,025	\$20,425	\$20,834	\$21,250
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$1,640,000	\$1,725,000
Interest and other financing charges	\$3,102,172	\$4,882,771	\$5,759,663	\$5,759,663	\$5,759,663	\$5,680,123
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$43,462,860	\$11,884,513	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$46,583,748	\$16,862,284	\$5,849,663	\$5,851,463	\$7,493,299	\$7,500,631
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$0	\$0	\$0	\$0	\$0	\$0

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://sullivanldc.com/budgets-reports/>

Additional Comments:

On June 16, 2016, the 2016A Bonds in the par amount of \$64,170,000 were issued, which includes the underwriter's discount of \$1,115,750. As a result, proceeds from the bond issuance totaled \$63,054,250.

On October 3, 2016, the 2016B Bonds in the par amount of \$9,170,000 were issued.

On January 3, 2017, the 2016C Bonds in the par amount of \$9,035,000 were issued.

On April 3, 2017, the 2016D Bonds in the par amount of \$5,935,000 were issued.

On June 1, 2017, the 2016E Bonds in the par amount of \$21,765,000 were issued.

The Budgeted Revenues, Expenditures, and Changes in Current Net Assets report uses the cash basis of accounting with the exception of the "Proceeds from the issuance of debt" category. Amounts reported in this category represent the aggregate bond proceeds actually expended or anticipated to be expended in each year.

For 2016, the developer contributed \$625,375.00 at issuance for bond issue costs.