

Budget Report for Saratoga Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/26/2025

Status: CERTIFIED

Certified Date:03/26/2025

Budget & Financial Plan

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

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$394,049.00	\$450,000.00	\$410,000.00	\$490,000.00	\$470,000.00	\$470,000.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$440,551.00	\$238,980.00	\$240,000.00	\$210,000.00	\$235,000.00	\$235,000.00
Non-Operating Revenues						
Investment Earnings	\$67.21	\$200.00	\$200.00	\$200.00	\$9,500.00	\$9,500.00
State Subsidies/Grants	\$144,189.01	\$225,000.00	\$250,000.00	\$325,000.00	\$365,000.00	\$365,000.00
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 Nonoperating 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 and financing sources	\$978,856.22	\$914,180.00	\$900,200.00	\$1,025,200.00	\$1,079,500.00	\$1,079,500.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$366,752.00	\$425,000.00	\$430,000.00	\$430,000.00	\$411,048.00	\$411,048.00
Other Employee Benefits	\$60,994.00	\$0.00	\$0.00	\$0.00	\$34,702.00	\$34,702.00
Professional Services Contracts	\$44,664.00	\$67,840.00	\$30,000.00	\$76,000.00	\$20,000.00	\$20,000.00
Supplies And Materials	\$28,881.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Other Operating Expenses	\$184,317.00	\$408,000.00	\$434,000.00	\$513,000.00	\$592,900.00	\$592,900.00
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	\$650.00	\$650.00
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	\$150.00	\$200.00	\$200.00	\$200.00	\$15,000.00	\$15,000.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$685,758.00	\$906,040.00	\$899,200.00	\$1,024,200.00	\$1,079,300.00	\$1,079,300.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$293,098.22	\$8,140.00	\$1,000.00	\$1,000.00	\$200.00	\$200.00

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The authority's budget, as presented to the Board of Directors, is posted on the following website: www.saratogaedc.com/compliance

Additional Comments

At a regularly scheduled meeting of the Saratoga Economic Development Corporation Board of Directors (SEDC) held on Wednesday, March 19, 2025, a Motion, authorizing the submission of all available information necessary to file the 2023 compliance report to the NYS Authorities Budget Office was made. The Motion was adopted unanimously, and staff was directed to file the 2023 report.