

**BUDGET**

**FY/2007**

<hr/> <hr/> Revenues <hr/>		
2116	Fees (1)	\$112,500
2401	Interest and Earnings (2)	\$35,000
2770	Other Unclassified Earnings (PILOTS)(3)	\$3,400,000
	Other Unspecified Earnings (Northern Electric PILOT Reimbursement)(4)	\$25,800
	Total Revenues	\$3,573,300
<hr/> <hr/> Expenses <hr/>		
1955.4	Payments in Lieu of Taxes Payments to Affected Tax Jurisdictions	\$3,400,000
6460.4	Contractual Expenses	\$50,000
	General Expenses (5)	\$6,500
	Saratoga Economic Development Corporation Fee Allocation	\$56,250
	Total Expenses	\$3,512,750
	Surplus (Deficit)	\$60,550

**Note (1):** The Agency receives a bond administration fee from companies upon the issuance of its industrial revenue bonds or closing on conventional financing. This revenue is an estimate of fees based on the projected issuance of 15 million dollars in bonds or approval of straight lease financing. Applicants are charged a \$250 fee.

**Note (2):** Estimated revenue is based on the assumption that there will be no change in interest rates.

**Note (3):** Includes Payment in Lieu of Taxes, which are received by the Agency from companies whose projects were financed with industrial revenue bonds or through conventional financing. The Agency redistributes PILOT revenues to local affected taxing jurisdictions.

**Note (4):** **Northern Electric Power Company PILOT Reimbursement:** In February 1997 the SCIDA approved a Payment in Lieu of Tax Agreement which provides for reimbursement to the Agency of \$258,000 in capital funds expended for improvements to the Moreau Industrial Park and for the purchase of a rail spur within the town. Ten annual payments in equal installments of \$25,800 beginning in April, 1998 will be deducted from the Northern Electric Power Company PILOT payment following the allocation of "minimum payments" to affected tax jurisdiction.

**Note (5):** Contractual expenses include payments to the CEO, County of Saratoga for administrative support and independent auditor.

**Note (6):** General expenses include subscription, insurance, rentals, legal notice, website.

Dated: \_\_\_\_\_

Adopted: \_\_\_\_\_

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Richard E. Dunn, Treasurer