

BUDGET

FY/2006

		REVISED	
Revenues		<u>As of 12/21/06</u>	
2116	Fees (1)	\$112,500	\$29,600
2401	Interest and Earnings (2)	\$10,700	\$56,000
2770	Other Unclassified Earnings (PILOTS)(3)	\$3,200,000	\$3,520,285
	Other Unspecified Earnings		
	(Northern Electric PILOT Reimbursement)(4)	\$25,800	\$25,800
	(Saratoga County Water Authority Repayment) (5)	\$18,620	\$20,962
	(Economic Summit) (9r)		\$4,165
	(Empire Development Corp. Grant (Map Info) (12r)		\$15,000
	Total Revenues	\$3,367,620	\$3,671,812
Expenses			
1955.4	Payments in Lieu of Taxes Payments to Affected Tax Jurisdictions	\$3,200,000	\$3,520,285
6460.4	Contractual Expenses	\$22,000	\$37,000
	General Expenses (6)	\$6,500	\$5,787
	Saratoga Racecourse Economic Impact Study (7)	\$53,500	\$53,488
	Saratoga Economic Development Corporation Fee Allocation	\$56,250	\$14,550
	Old Saratoga on the Hudson (8)	\$10,750	\$8,750
	(Economic Summit) (9r)		\$14,054
	(Saratoga Springs School District vs. SCIDA) (10r)		\$6,350
	(Quad Graphics: settlement of PILOT overpayment) (11r)		\$12,500
	(On Line Software (Map Info) (12r)		\$15,000
	Total Expenses	\$3,349,000	\$3,687,764
	Surplus (Deficit)	\$18,620	(15,952)

- 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):** **Saratoga County Water Authority Repayment:** Resolution #878, October 11, 2005, the Agency agreed to accept a prorated share of the proceeds of the sale of the Interlaken Water System by the SCWA as payment in satisfaction of outstanding indebtedness.
- Note (6):** General expenses include subscription, insurance, rentals, legal notice, website, conferences, filing fees.
- Note (7):** **Saratoga Racecourse Economic Impact Study:** Resolution #884 of November 22, 2005 authorized a contract with Economic Research Associates for an economic impact study of the Saratoga Racecourse at a contract cost of \$60,500 plus estimated expenses of \$3,000. A retainer of \$10,000 was paid upon execution of the contract.
- Note (8):** **Old Saratoga on the Hudson (formerly Schuylerville Park):** Resolution #853 of December 3, 2004 committed \$35,000 as a grant to the Saratoga P.L.A.N. to hire a community planning liaison to administer the program. Resolution #860 of February 9, 2005 approved an additional \$2,000 in grant funds subject to the Saratoga P.L.A.N. raising \$6,000 in matching funds. Three equal payments of \$8,750 were made in 2004.

Revised Budget Notes

- Note (9r):** Economic Summit: SCIDA hosted an economic development conference in June 2006 with workshops on developing light industrial/business parks and access to agency grants. Revenues based on registration fee for 119 participants.

Note (10r): Saratoga Springs School District vs. SCIDA et al: legal fees to defend SCIDA in Article 78 re: Quad Graphics, Inc. PILOT dispute.

Note (11r): Saratoga Springs School District vs. SCIDA et al: per stipulation of settlement SCIDA's share of PILOT overpayment: SCIDA also reserves for five years, \$75,000 in fund balance monies for eligible public capital improvement project at W.J. Grande Ind. Park.

Note (12r): On-Line site analysis software (Map Info): Annual License Fee for Analytical Site Analysis program. Grant provided to SCIDA by NYS Dept. of Economic Development.

Dated: _____

Adopted: _____

Richard E. Dunn, Treasurer