

Industrial Land Development Corp
2017 Budget

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2017

	Proposed Budget 2017	Approved Budget 2016	Projected 2016	Actual 2015
REVENUES:				
Interest Income - Loans	\$ 30	\$ 100	\$ 98	\$ 500
Interest Income - Cash & Investments	-	30	-	1
Other Income	-	-	1,322	1,768,614
Total Revenues	30	130	1,420	1,769,115
EXPENSES:				
ECIDA Management Fee*	\$ 500	\$ 500	500	\$ 1,764,933
Provision for Loan Losses	-	-	-	(6,632)
Professional Services	300	400	529	325
General Office Expenses	100	100	-	-
Other Expenses	500	-	1,756	28,513
Total Expenses	1,400	1,000	2,785	1,787,139
NET INCOME/(LOSS):	\$ (1,370)	\$ (870)	\$ (1,365)	\$ (18,024)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the ILDC.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed 3-Year Forecast 2018-2020

	Proposed Budget 2017	Forecast 2018	Forecast 2019	Forecast 2020
REVENUES:				
Interest Income - Loans	\$ 30	\$ -	\$ -	\$ -
Interest Income - Cash & Investments	-	40	45	45
Other Income	-	-	-	-
Total Revenues	30	40	45	45
EXPENSES:				
ECIDA Management Fee*	\$ 500	\$ 100	\$ 100	\$ 100
Provision for Loan Losses	-	-	-	-
Professional Services	300	100	100	100
General Office Expenses	100	100	100	100
Other Expenses	500	-	-	-
Total Expenses	1,400	300	300	300
NET INCOME/(LOSS):	\$ (1,370)	\$ (260)	\$ (255)	\$ (255)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the ILDC.

Industrial Land Development Corporation (ILDC)

Proposed 2017 Budget + 3 Year Forecast

The Industrial Land Development Corporation (“ILDC”) consists of two sub-funds (Erie County’s Business Development Fund (BDF) and a general fund). The ILDC administers the BDF loan fund on behalf of Erie County for HUD-eligible small businesses that would not otherwise be able to obtain such financing from commercial sources. The ILDC also issues tax-exempt bonds on behalf of various not-for-profit organizations in Erie County.

A. Overview of Changes in 2017 Budget:

The following summarizes the key changes between the 2017 budget and the projected 2016 results:

- The decrease in Other Income is due to the fact that in 2016, the ILDC recovered some loan monies previously written off. ILDC does not typically include such recoveries in the budget as they are uncertain and any dollar amounts are not predictable.

B. Summary of Risk Factors impacting the 2017 Budget:

The following significant risk factor may influence the 2017 budget:

1. Due to numerous uncertainties, the value of collateral, guarantees, etc., ILDC’s actual loan loss experience may vary significantly from the loan loss amount budgeted.
2. In the past, the ILDC has generated fee income from issuing tax-exempt debts. These monies are received directly by ILDC and then paid to ECIDA. However, due to the infrequent nature of these activities, and the uncertainty as to when such transactions will occur, ILDC has not included any bond closings in the 2017 budget. It is possible a tax-exempt bond is issued within the next year and both income and expenses will be recognized, accordingly.

Budget Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending 12/31/2017

**Run Date: 10/28/2016
Status: UNSUBMITTED**

Budget & Financial Plan: Budgeted Revenues, Expenditures, And Changes in Current Net Assets

	Last Year (Actual) 2015	Current Year (Estimated) 2016	Next Year (Adopted) 2017	Proposed 2018	Proposed 2019	Proposed 2020
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$500	\$98	\$30	\$0	\$0	\$0
Other Operating Revenues	\$1,768,614	\$1,322	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$1	\$0	\$0	\$40	\$45	\$45
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	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$1,769,115	\$1,420	\$30	\$40	\$45	\$45
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$325	\$529	\$300	\$100	\$100	\$100
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$1,786,814	\$2,256	\$1,100	\$200	\$200	\$200
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	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$1,787,139	\$2,785	\$1,400	\$300	\$300	\$300
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$18,024)	(\$1,365)	(\$1,370)	(\$260)	(\$255)	(\$255)

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.ecidany.com/about-us-corporate-reports>

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Additional Comments: