

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY (2016 revised 8/16)
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017

	FY 2017 Adopted	FY 2016 Revised	Actual 6/30/2016	FY 2015 Revised	12/31/2015 Actual
REVENUES					
Total Revenues	213,100	23,169,600	908,870	8,497,748	1,193,657
EXPENSES					
Salaries and Benefits					
Total Salaries and Benefits	144,047	143,770	70,320	152,418	145,945
Professional Fees:					
Total Professional fees	11,000	868,698	475,276	589,789	880,428
Debt Service - Interest					
Total Interest	-	63,210	18,362	15,632	32,758
Administrative and other					
Total admin & other expenses	12,414	188,472	2,894	185,807	1,236,527
Total Expenses	\$ 167,461	\$ 1,264,150	\$ 566,852	\$ 943,646	\$ 2,295,658
Net Operating Surplus or (Deficit)	45,639	21,905,450	342,018	7,554,102	(1,102,001)
Source of surplus or (Deficit) Funding:					
Total source of Deficit Funding	-	(16,442,631)	-	(7,797,430)	
Surplus or (deficit)	45,639	5,462,819	342,018	(243,328)	(1,102,001)
Net assets- beginning January 1	645,439	(4,817,380)	(4,817,380)	(971,983)	(3,715,379)
Net assets- ending December 31	691,078	645,439	(4,475,362)	(1,215,311)	(4,817,380)