

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
PROPOSESD BUDGET
JANUARY 1 - DECEMBER 31, 2019

INCOME -

Fees	\$ 20,000
Interest & Earnings	<u>4,000</u>
Total Receipts	<u><u>\$24,000</u></u>

DISBURSEMENTS -

Economic Development Grants	\$ 400,000
Insurance-Liability	1,975
Office Supplies and Equipment	1,000
Bank Charges	120
Audit Fee	3,500
Accounting Services	6,000
Meetings and Seminars	500
Contingency	<u>900</u>
Total Disbursements	<u><u>\$ 413,995</u></u>
Excess Disbursements over Receipts	<u><u>(\$389,995)</u></u>

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
BUDGET JUSTIFICATION
January 1 - December 31, 2019

INCOME -

Fee income is estimated.

Interest on savings account balances.

DISBURSEMENTS –

Economic Development Grants estimated based on expected interest from applicants.

Insurance charge based on estimated premium.

Postage and printing based on estimate of usage.

Bank charges estimates at \$10 per month.

Audit fee based on estimate.

Accounting Services at \$500 per month

Meetings and Seminars based on estimated amounts for Agency meetings and attendance at economic development forums.

Contingency per estimate.