

**Hilton Local Development Corp
BUDGET 2014**

APPROPRIATIONS	EXPENDED <u>2007</u>	EXPENDED <u>2008</u>	EXPENDED <u>2009</u>	EXPENDED <u>2010</u>	Expended <u>2011</u>	Expended <u>2012</u>	Adopted <u>2013</u>	Modified <u>2013</u>	Adopted <u>2014</u>
A1320.4 Auditor	0	0	\$0	0	\$4,975	\$1,000	\$1,000	\$995	\$1,000
A1420.4 Legal expenses	0	0	\$599	\$3,336	\$4,308	\$3,000	\$1,500	\$800	\$1,500
A1620.4 Building Expenses	\$7,231	\$12,213	\$3,907	\$4,379	\$4,539	\$1,000	\$1,000	\$0	\$1,000
A1950.4 Property taxes	\$166	\$209	\$276	\$196	\$195	\$300	\$300	\$166	\$200
A1940.4 Purchase of Property	\$0	\$0	\$0	\$7,200	\$0	\$0	\$0	\$0	\$0
a1990.4 Contingency	\$0	\$0	\$0	\$0	\$0	\$10,689	\$12,072	\$0	\$0
A6989.4 Mortgage payments	\$27,939	\$27,941	\$27,941	\$27,941	\$26,651	\$26,651	\$17,768	\$26,651	
A6989.4 Mortgage pay-off	\$0	\$0	\$0	\$0	\$0	\$0	\$230,000	\$0	\$230,000
A631 Repaid Village of Hilton	<u>\$386</u>	<u>\$6,077</u>	<u>\$0</u>	\$30,000	\$0	\$0	\$0	\$0	\$25,558
Total appropriations	\$35,721	\$46,440	\$32,722	\$73,052	\$40,668	\$42,640	\$263,640	\$28,612	\$259,258

REVENUES	RECEIVED <u>2007</u>	RECEIVED <u>2008</u>	RECEIVED <u>2009</u>	RECEIVED <u>2010</u>	RECEIVED <u>2011</u>	Received <u>2012</u>	Adopted <u>2013</u>	Modified <u>2013</u>	Adopted <u>2014</u>
A2401 Interest earnings	\$78	\$3	\$4	\$9	\$41	\$40	\$40	\$12	\$12
A2410 Rental of Property - Hovey St	\$33,244	\$33,021	\$33,324	\$35,733	\$32,400	\$34,200	\$25,200	34600	\$20,400
A2410 Rental of Property - Railroad Ave	\$0	\$0	\$2,100	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400
A2660 Sale of property	\$0	\$0	\$0	\$68,417	\$0	\$0	\$230,000	\$0	\$230,000
A631 Received from Village of Hilton	<u>\$9,425</u>	\$6,950	<u>\$0</u>	\$0	\$0	\$0	\$0	\$0	\$0
Total revenues	\$42,747	\$39,974	\$35,428	\$112,559	\$40,841	\$42,640	\$263,640	\$43,012	\$258,812

Hilton Local Development - 2013 Expenses

<u>Check #</u>	<u>Paid To:</u>	<u>Upstate Mortgage</u>	<u>Signs</u>	<u>Legal</u>	<u>Insurance</u>	<u>Auditor</u>	<u>Web</u>	<u>Taxes</u>	<u>Total Expenses</u>
1/2/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
1/22/2013 autopay	Hartford				\$703.50				\$703.50
1/28/2013	2205 Donna Curry, Receiver of Taxes							\$166.08	\$166.08
2/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
3/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
4/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
4/10/2013	2206 Scenicview Web Co						\$200.00		\$200.00
4/22/2013	2207 Metro Appraisal			\$500.00					\$500.00
4/22/2013 autopay	Hartford				\$701.50				\$701.50
5/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
5/17/2013	2208 Selective Insurance				\$275.00				\$275.00
5/24/2013	2209 Raymond Wager CPA					\$995.00			\$995.00
5/31/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
6/19/2013	2210 SGM Co (Farmers Market)		\$105.48						\$105.48
7/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
7/22/2013 autopay	Hartford				\$701.50				\$701.50
8/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
8/30/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
9/27/2013	2211 Scenicview Web Co						\$15.00		\$15.00
10/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
10/9/2013	2212 Lacy, Katzen			\$300.00					\$300.00
10/21/2013 autopay	Hartford				\$725.37				\$725.37
11/1/2013 autopay	Upstate Bank	\$2,220.95							\$2,220.95
									\$0.00
	Totals	\$24,430.45	\$105.48	\$800.00	\$3,106.87	\$995.00	\$215.00	\$166.08	\$29,818.88
									\$29,818.88

Mortgage ammortization principal	\$8,843.97	Mortgage ending Balance
interest	\$15,586.48	
total pd	\$24,430.45	\$235,176.13

Balance on hand 1/1/11	\$30,281.11	checking
Balance on hand 1/1/11	\$15,504.52	savings
Total revenue	\$34,500.00	
Total expense	<u>-\$29,818.88</u>	
	\$50,466.75	

Bank balance 12/31/11	\$3,920.48	checking
Bank balance 12/31/11	\$45,251.53	savings
	\$49,172.01	

Difference (outst ck #2053) \$1,294.74

5 Year Lease Agreement with Fitness Warehouse

	<u>Year</u>	<u>Monthly</u> <u>Rent</u>	<u>Increase</u>	<u>Year</u>	Per Sq Ft <u>Cost</u> 10,500
two months	2010	\$ 2,700		\$ 5,400	
1 January	2011	\$ 2,700		\$ 32,400	\$ 3.09
2 January	2012	\$ 3,000	11.1%	\$ 36,000	\$ 3.43
3 April	2013	\$ 3,200	6.7%	\$ 38,400	\$ 3.66
4 January	2014	\$ 3,400	6.3%	\$ 40,800	\$ 3.89
5 January	2015	\$ 3,500	5.9%	\$ 42,000	\$ 4.00

Total debt as of	39448	65618	Outstanding
Payments	2008	-6077	G/L
New loan	2007	6950	67562
Debt as of	39813	66491	-758.79 pd by Village directly
			126.13 credit for returned merch. given to Village
			-438.003 pd by Village directly
			66491.34

	Ben Franklin	Interest	Total
Gross Rents	\$33,324		
LDC ATM	\$8,400	\$3	\$41,727
	\$41,724		

Less rental expenses **(\$20,944)**

Rental income \$20,780

Other expenses:

Insurance	\$3,773
Co Pure Waters	\$209
Repairs	\$8,440
Total	\$12,422

Assets	\$5
	\$3,568
	\$380,709
	\$384,282

Old Hojack value
Railroad Ave property
subtotal land

Building

Liabilities

		GL	Difference
Loan to VOH		A380-2	
1/1/2008	\$65,618		
Repaid	(\$6,077)		
borrowed	\$6,950		
Enter form 9990	\$66,491	(\$67,562)	(\$1,071) equals expenses pd by VOH not as debt

Deferred Rev	8400	2007
Mortgage	\$259,978	\$390,749
Total	\$334,869	(\$16,800)
		(\$267,004)
		(\$65,618)
Total net assets	\$49,413	\$41,327
		\$390,749

2005	2006	2007	
\$47,612	\$40,800	\$41,644	\$171,783

\$40,681
 \$16,250
 \$56,931

\$323,778
 \$380,709

2008 Difference		
\$384,282	\$6,467	
(\$8,400)	(\$8,400)	
(\$259,978)	(\$7,026)	
(\$66,491)	\$873	
\$49,413	(\$8,086)	(\$28)
\$433,695	(\$42,946)	