

**EMPIRE STATE DEVELOPMENT CORPORATION**  
**BUDGET & FINANCIAL PLAN**  
**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**  
(in thousands)

	Last Year (Actual) 2010	Current Year (Estimated) 2011	Next Year (Adopted) 2012	Proposed 2013	Proposed 2014	Proposed 2015
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rental & financing income	0	0	0	0	0	0
Other operating revenues	18,811	27,220	14,715	9,849	9,849	9,849
<b>Nonoperating Revenues</b>						
Investment earnings	6,541	7,444	3,900	4,072	4,072	4,072
State subsidies/grants	2,502	135	135	135	135	135
Federal subsidies/grants	32,881	30,858	29,235	29,235	29,235	29,235
Municipal subsidies/grants	0	0	0	0	0	0
Public authority subsidies	7,240	7,241	7,241	7,239	7,239	7,242
Other nonoperating revenues	28,835	27,850	27,383	27,383	27,383	27,383
<b>Proceeds from the issuance of debt</b>	<b>4,932</b>	<b>6,183</b>	<b>2,055</b>	<b>2,055</b>	<b>2,055</b>	<b>2,055</b>
<b>Total Revenues &amp; Financing Sources</b>	<b>\$101,742</b>	<b>\$106,931</b>	<b>\$84,664</b>	<b>\$79,968</b>	<b>\$79,968</b>	<b>\$79,971</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	19,881	19,009	20,286	20,286	20,286	20,286
Other employee benefits	6,810	7,904	6,899	6,899	6,899	6,899
Professional services contracts	0	0	0	0	0	0
Supplies and materials	0	0	0	0	0	0
Other operating expenditures	29,898	33,267	34,130	34,462	34,462	34,462
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	28,975	30,225	14,110	14,810	14,600	14,060
Interest and other financing charges	13,729	11,124	8,259	7,551	6,808	6,080
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	2,000	2,000	2,000	2,000	2,000	2,000
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	13,500	13,500	0	0	0	0
<b>Total Expenditures</b>	<b>\$114,793</b>	<b>\$117,029</b>	<b>\$85,684</b>	<b>\$86,008</b>	<b>\$85,055</b>	<b>\$83,787</b>
<b>Capital Contributions</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$13,051)</b>	<b>(\$10,098)</b>	<b>(\$1,020)</b>	<b>(\$6,040)</b>	<b>(\$5,087)</b>	<b>(\$3,816)</b>