

**New Rochelle Corporation for Local Development (CLD)**  
**2022 Audited Financial Statements / 2023 Actual & Projected Budget / 2024 Adopted Budget**

	2022 Audited Financial Statements	2023 Original Budget	2023 Revised Budget *	2023 Actual 10/13/2023	2023 Projected Actual	Variance (Projected to Budget)	2024 Adopted Budget
<b>Net Position at January 1st</b>	\$ 324,503	\$ 2,718,165	\$ 2,718,165	\$ 2,718,165	\$ 2,718,165		\$ 1,269,900
<b>Revenues</b>							
Program Fees							
Annual Service	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Application	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transaction	\$ 1,723,355	\$ 854,610	\$ 854,610	\$ 109,496	\$ 109,496	\$ (745,114)	\$ 556,086
Other							0
Interest Income	\$ 5,146	\$ -	\$ -	\$ -	\$ -	\$ -	
Rental Income	\$ 2,189,248	\$ 1,552,974	\$ 1,552,974	\$ 1,552,974	\$ 1,552,974	\$ -	\$ 1,550,964
Miscellaneous Income	\$ 3,626,655						
<b>Total Operating Revenue</b>	\$ 5,350,010	\$ 856,110	\$ 856,110	\$ 110,996	\$ 110,996	\$ (745,114)	\$ 557,586
<b>Total Revenue</b>	\$ 7,544,404	\$ 2,409,084	\$ 2,409,084	\$ 1,663,970	\$ 1,663,970	\$ (745,114)	\$ 2,108,550
<b>Expenses</b>							
Advertising/ Business Expenses	\$ -	\$ 250	\$ 250	\$ -	\$ 250	\$ -	\$ 250
Contract Services - City	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Clerical / Admin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	\$ 1,124,973						
Consultants	\$ -	\$ 365,000	\$ 380,000	\$ 225,351	\$ 380,022	\$ 22	\$ 340,000
Accounting/Audit	\$ 5,100	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200	\$ -	\$ 5,500
Legal	\$ 7,243	\$ 12,500	\$ 12,500	\$ 7,787	\$ 12,500	\$ -	\$ 12,500
Community Space Design Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 191	\$ 200	\$ 200	\$ 191	\$ 191	\$ (9)	\$ 200
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Memberships & Dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	\$ -	\$ 100,000	\$ 287,199	\$ 246,540	\$ 287,199	\$ -	\$ 213,000
Travel & Conferences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retention & Expansion Incubator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tactical Urbanism Downtown Initiatives	\$ -	\$ 89,000	\$ 371,000	\$ 343,289	\$ 371,400	\$ 400	\$ 89,000
Operating Expense	\$ 2,499	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Interest Expense	\$ 1,143,651	\$ 1,147,974	\$ 1,147,974	\$ 1,147,974	\$ 1,147,974	\$ -	\$ 1,130,964
Rental Expense		\$ 405,000	\$ 405,000	\$ 405,000	\$ 405,000	\$ -	\$ 420,000
Job Training		\$ 550,000	\$ 550,000	\$ 272,500	\$ 450,000	\$ (100,000)	\$ 550,000
Depreciation Expense	\$ 479,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operating Expenditures</b>	\$ 1,190,006	\$ 1,174,650	\$ 1,658,849	\$ 1,153,359	\$ 1,559,261	\$ (99,588)	\$ 1,262,950
<b>Total Expenditures</b>	\$ 2,813,379	\$ 2,727,624	\$ 3,211,823	\$ 2,706,333	\$ 3,112,235	\$ (99,588)	\$ 2,813,914
<b>Net Position Delta Before Extraordinary Item</b>	\$ 4,731,025	\$ (318,541)	\$ (802,740)	\$ (1,042,363)	\$ (1,448,265)	\$ (645,526)	\$ (705,364)
<b>Extraordinary Item</b>	\$ (2,600,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Position Delta After Extraordinary Item</b>	\$ 2,131,025	\$ (318,541)	\$ (802,740)	\$ (1,042,363)	\$ (1,448,265)	\$ (645,526)	\$ (705,364)
<b>Ending Net Position</b>	\$ 2,455,528	\$ 2,399,625	\$ 1,915,426	\$ 1,675,803	\$ 1,269,900	\$ (645,526)	\$ 564,536

**New Rochelle Corporation for Local Development (CLD)**  
**Proposed 3 Year Budget Projections: 2025 - 2027**

		2025 Proposed Budget	2026 Proposed Budget	2027 Proposed Budget
<b>Net Position at January 1st</b>		\$ 564,536	\$ 1,233,859	\$ 906,891
<b>Revenues</b>				
	Program Fees			
	Annual Service	\$ 1,500	\$ 1,500	\$ 1,500
	Application	\$ -	\$ -	\$ -
	Transaction	\$ 2,067,783	\$ 1,078,540	\$ 1,618,304
	Other	\$ -	\$ -	\$ -
	Interest Income	\$ -	\$ -	\$ -
	Rental Income	\$ 1,553,324	\$ 1,549,844	\$ 1,550,734
	Miscellaneous Income	\$ -	\$ -	\$ -
	<b>Total Operating Revenue</b>	\$ 2,069,283	\$ 1,080,040	\$ 1,619,804
	<b>Total Revenue</b>	\$ 3,622,607	\$ 2,629,884	\$ 3,170,538
<b>Expenses</b>				
	Advertising	\$ 250	\$ 250	\$ 250
	Contract Services - City	\$ 50,000	\$ 50,000	\$ 50,000
	Clerical / Admin	\$ -	\$ -	\$ -
	Professional Fees			
	Consultants	\$ 346,800	\$ 353,736	\$ 360,811
	Accounting/Audit	\$ 5,610	\$ 5,722	\$ 5,837
	Legal	\$ 12,500	\$ 12,500	\$ 12,500
	Community Space Design Equipment	\$ -	\$ -	\$ -
	Insurance	\$ 300	\$ 300	\$ 300
	Office Supplies	\$ -	\$ -	\$ -
	Memberships & Dues	\$ -	\$ -	\$ -
	Marketing	\$ 343,000	\$ 343,000	\$ 343,000
	Travel & Conferences	\$ -	\$ -	\$ -
	Retention & Expansion Incubator	\$ -	\$ -	\$ -
	Tactical Urbanism Downtown Initiatives	\$ 89,000	\$ 89,000	\$ 89,000
	Operating Expense	\$ 2,500	\$ 2,500	\$ 2,500
	Interest Expense	\$ 1,113,324	\$ 1,094,844	\$ 1,075,734
	Rental Expense	\$ 440,000	\$ 455,000	\$ 475,000
	Job Training	\$ 550,000	\$ 550,000	\$ 550,000
	<b>Total Operating Expenditures</b>	\$ 1,399,960	\$ 1,407,008	\$ 1,414,197
	<b>Total Expenditures</b>	\$ 2,953,284	\$ 2,956,852	\$ 2,964,931
	<b>Net Position Delta</b>	\$ 669,323	\$ (326,968)	\$ 205,607
	<b>Ending Net Position</b>	\$ 1,233,859	\$ 906,891	\$ 1,112,497