REDCO- Operating Budget - Fiscal Year Ending 9/30/2018	et - Fistal Teal	Enging 3/30/2018
Operating Revenues		
Interest on Notes Receivable	\$62,116.95	
Rental Incomo	¢ = = = = = = = = = = = = = = = = = = =	Melles Griot lease: (Oct-Sept 2018 for \$223,146); Bulls Head lease: Through 2017/18 fiscal year
	1000	4000/000:20
Other Revenue	\$75,754.68	(Prior year revenue increased by 2.5% additional anticipated SBA 504 loans)
	\$691,402.83	
Operating Expenses		
Salary/benefits	\$0.00	No current employees
Insurance	\$0.00	No insurance coversage for employees
D&O Insurance	\$5,391.50	Liability coverage for Board/officers increase 2.5% from current year
Professional services	\$8,500.00	Freed Maxick Battaglia, CPA's - audit/tax per new PSA
Management fees	\$70,000.00	Current: NBD-\$40,000/Law-\$30,000 (following reduction from Law of \$40,000)
Grant expense	\$0.00	
Other expense	\$3,795.58	Fed Ex, Board meetings, NADCO dues, Equifax; NYS Charities Bureau fee (increased 2.5% from prior year)
		Insurance (\$22,721 + \$2,665 amendment (square footage) in 2017, increased 2.5% for 2018, plowing
Bulls Head Expenses	\$61,895.65	
Property Taxes Bulls Head	\$21,765.88	Expense \$21,235 in 2017, increased 2.5% for upcoming year)
City: loan collection fees	\$15,000.00	1/2 of 1% on all collections processed
ADP fees	\$0.00	No current employees
Depreciation	\$25,400.00	Melles Griot building depreciation ended 2015; Smith Street Property
	\$211,748.60	

Operating Income	\$479,654.23	
Non-operating revenues/(expenses)	nses)	
Interest income (investments)	15,000	1/10th of 1 % on cash- reduction due to new loans
Interest expense	0	REDCO has no debt
MG repairs	-15,000	
Net	0	
Change in net position:	479,654	
Notes:	e policina de la companya de la comp	
) The Melles Griot lease reveni	ıe (\$223,146) ma	1) The Melles Griot lease revenue (\$223,146) may be lost if the building is sold by REDCO.
2) If the Bulls Head Plaza is sold, the following line items will be impacted:	the following line	tems will be impacted:
a. \$330,385.20 in lease revenue		
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. \$25,560 insurance expenses		
c. \$21,765.88 property taxes		