

RLDC 2020 - Modified Cash Basis				
	2018 ACTUAL	2019 YTD	2019 FYF	Budget 2020
SOURCES:				
Rental Income - Boulders	366,297	-	350,000	350,000
Rental Income - Other Rentals	117,110	121,686	130,000	130,000
Town Contribution to Operations	662,940	421,505	571,375	560,375
Interest Income	57	77	100	100
Total Sources	1,146,404	543,268	1,051,475	1,040,475
USES:				
Operating Expenses Paid By TOR:				
General & Administrative	4,972	59,375	23,616	19,650
Salaries & Benefits	133,147	74,309	103,734	121,700
Utilities	282,945	199,426	237,300	237,300
Repairs & Maintenance	232,340	82,554	206,725	181,725
Professional Fees	4,600	-	-	-
Insurance	4,936	-	-	-
Total Operating Expenses Paid by TOR	662,940	415,664	571,375	560,375
Operating Expenses Paid By RLDC:				
Salaries & Benefits (1)	19,973	16,085	26,000	45,000
Real Estate Taxes	37,756	35,231	35,231	36,000
Trustee Fee	1,010	-	1,000	1,000
Repairs & Maintenance	16,048	-	-	-
Insurance	76,863	134,700	140,000	141,000
Legal (1)	15,050	-	-	-
Consulting Fees (1)	33,939	11,302	11,302	-
Audit Fees (1)	30,000	37,444	37,444	20,000
Accounting Fees (1)	37,900	4,024	4,024	-
Total Operating Expenses Paid By RLDC	268,539	238,786	255,001	243,000
Total Operating Expenses	931,479	654,450	826,376	803,375
Net Operating Surplus (Deficiency)	214,925	(111,182)	225,099	237,100
Debt Service - Interest Expense	1,064,275	1,046,800	1,046,800	1,028,875
Debt Service - Principal	575,000	590,000	590,000	605,000
Total Debt Service	1,639,275	1,636,800	1,636,800	1,633,875
Debt Service Paid by TOR	(1,639,275)	(1,636,800)	(1,636,800)	(1,633,875)
Net Debt Service	-	-	-	-
Increase (Decrease) to Net Cash Position	214,925	(111,183)	225,099	237,100
To be reimbursed to TOR	(214,925)		(225,099)	(237,100)
Net of reimbursement	-		-	-
(1) - See Schedule A, attached				
Adopted by the RLDC Board December 27, 2019				

RLDC PROPOSED BUDGET 2020 - SCHEDULE A

DETAILS OF EXPENSES PAID BY RLDC

TYPE	2018 ACTUAL	2019 YTD	2019 FYF	2020 Budget	
Salaries & Benefits					
Frances Arsa Artha	-	14,000	23,000	40,400	
Social Security and Related Bracha Gbioff	14,057	1,147	2,000	3,600	
Kerry Potter	4,874				
NYS Unemployment Social Security and Related	1,015 27	938	1,000	1,000	
Total Salaries & Benefits	19,973	16,085	26,000	45,000	
Legal					
Orrick Herrington (IRS audit)	13,000	-	-	-	
BLX Group (arbitrage calc)	2,050	-	-	-	
Total Legal	15,050	-	-	-	
Consultanting Fees					
Bernard Charles	14,033	-	-	-	
FP Clark	4,281	-	-	-	
Torgenson	5,475	-	-	-	
Sports Industry Consultant	10,150	11,302	11,302	-	
Total Consultanting Fees	33,939	11,302	11,302	-	
Audit Fees					
ROTH	30,000	-	-	-	
BST		37,444	37,444	20,000	
Total Audit Fees	30,000	37,444	37,444	20,000	
Accounting Fees					
Biltmore (Ben Mandel)	37,900	4,024	4,024	-	
Total Accounting Fees	37,900	4,024	4,024	-	