

Greater Arizona Development Authority
FY10 Budget
See Accompanying Notes to Budget

GREATER ARIZONA DEVELOPMENT AUTHORITY															
BUDGET FY 2010															
Expenditures	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Total		
Personal Services	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	166,500	
ERE	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	58,275	
Admin Overhead	1,370	15,000	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	30,000	
Professional Services	1,932	1,938	1,938	13,438	1,938	1,938	1,938	1,938	7,188	1,938	1,938	1,938	1,938	40,000	
Other Operating	833	833	833	833	833	833	833	833	833	833	833	833	833	10,000	
Non-Capital Equipment	42	42	42	42	42	42	42	42	42	42	42	42	42	500	
Capital Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Travel In State	104	104	104	104	104	104	104	104	104	104	104	104	104	1,250	
Travel Outside State	0	0	0	1,250	0	0	0	0	0	0	0	0	0	1,250	
Technical Asstistance	95,880													95,880	
Financial Asstistance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Expenditures	118,892	36,648	23,011	35,761	23,011	23,011	23,011	23,011	28,261	23,011	23,011	23,011	23,011	403,655	Total Expenditures
Earnings														307,775	FY10 Expenditures
														52,962	Net Revenues
Projected Beginning Balance	16,022,296	14,348,344	14,340,537	14,346,417	14,339,497	14,346,224	14,353,105	14,360,689	14,368,656	14,371,434	14,379,442	14,387,470	16,022,296		
Carry forward from previous fiscal year	70,500	0	0	0	0	0	0	0	0	0	0	0	70,500		
Projected FY10 Earnings	28,841	28,841	28,891	28,841	29,739	29,892	30,595	30,978	31,040	31,019	31,040	31,019	360,737		
(less monthly expenses)	(118,892)	(36,648)	(23,011)	(35,761)	(23,011)	(23,011)	(23,011)	(23,011)	(28,261)	(23,011)	(23,011)	(23,011)	(403,655)		
(less Potential Legislative Sweep)	(1,654,400)	0	0	0	0	0	0	0	0	0	0	0	(1,654,400)		
Net monthly earnings	(1,673,951)	(7,807)	5,880	(6,920)	6,728	6,881	7,584	7,967	2,778	8,008	8,028	8,008	(1,626,818)		
Projected Ending Balance	14,348,344	14,340,537	14,346,417	14,339,497	14,346,224	14,353,105	14,360,689	14,368,656	14,371,434	14,379,442	14,387,470	14,395,477	14,395,477		
Assumptions															
	Calculation of 7/1/09 Projected Beginning Balance						Calculation of Minimum Necessary Balance:								
	using 3/31/09 Ending Balances:														
1501	14,108,411	GADA/PCRF Funds					FY 98 General Fund Appropriation						3,000,000		
5887	1,193,077	Operating Fund					FY 98 Start Up Funding						(200,000)		
5887	(70,500)	Operating Fund. Encumbered for FY08 Technical Assistance Grants					FY 99 General Fund Appropriation						8,000,000		
5947	791,307	Technical Assistance Loan Fund					FY 00 General Fund Appropriation						9,000,000		
	16,022,296						FY 03 Withdrawal to General Fund						(2,500,000)		
							FY 03 LGIP Investment Loss (net of recoveries)						(312,744)		
							FY 08 General Fund Appropriation						2,000,000		
							FY 08 Withdrawal to General Fund						(1,071,000)		
							(pending)						(2,000,000)		
							FY 09 Withdrawal to General Fund						(2,000)		
							FY 09 Withdrawal to General Fund						(3,194,100)		
							FY 10 Withdrawal to General Fund (potential)						(1,654,400)		
													11,065,756		

Accompanying Notes

Personal Services	Payroll
ERE	Employee related Expenses - 35% of Personal Services
Admin Overhead	Pro-rata share of rent and utilities. Annual rent expenses paid in August of each year
Professional Services	Bond counsel, financial advisor, audit, arbitrage rebate, trustee, etc. Audit is paid in October and Arbitrage is paid in March.
Other Operating	Office supplies, postage, conference fees
Rebate Liabilities	Potential 5 year payment due to IRS - related to the 2005A GADA Reserve. Payment due 60 days following the August 1 calculation.
Non-Capital Equipment	Software
Capital Equipment	Computers, printers, office furniture
Travel In State	Reimbursement of Board's traveling expenses and staff travel within the State.
Travel Outside State	Reimbursement of Board's traveling expenses and staff travel outside the State.
Technical Assistance	Grants. Up to amount. No new grants are planned for FY 10, the carry-forward balance is from FY 08 awards. The encumbered monies are rolled forward from previously awarded years.
Financial Assistance	Cost of issuance and smart growth subsidies.
Projected Beginning Balance	The beginning balance was calculated using the March 31, 2009 balances of the 3 GADA accounts. The encumbered money for Technical Assistance grants was deducted from the balance.
Carry forward from previous fiscal year*	The carry forward money represents the encumbered Technical Assistance grants. The amount represents an up to amount, and it is expected that all but \$70,500 of the money should be expended prior to the beginning of FY 10.
Projected FY10 Earnings	The FY 10 earnings projections were based on selling \$2.4 million in corporate notes by the end of the FY 09 cycle and do not assume the reinvestment earnings for the \$2.4 million corporate notes or any of the current cash in the account. The actual earnings should be higher than the projections.

Accompanying Notes

(less monthly expenses)	Total of all expenditures in a given month.
(less Potential Legislative Sweep)	This number is taken from the Appropriations Chairman's Report. The FY10 State budget has not been determined; therefore, this number is subject to change.
Net monthly earnings	This number is figured by subtracting monthly expenses from Projected monthly earnings.
Projected Ending Balance	This number is figured by subtracting monthly expenses from Projected Beginning Balance.
Minimum Necessary Balance	This number represents the amount of money that the Legislature has appropriated to GADA. Statutes do not allow spending any of this amount for operations.