

Local Development Corporation of the Town of Union (1121)
Fiscal Year End Date: 12/31/2024
Status: UNSUBMITTED

Budget & Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

You must enter Budget & Financial Plan information prior to submittal.

| | Last year (Actual) 2022 | Current year (Estimated) 2023 | Next year (Adopted) 2024 | Proposed 2025 | Proposed 2026 | Proposed 2027 |
|--|-------------------------------|-------------------------------------|--------------------------------|------------------|------------------|------------------|
| | Modify Delete | Modify Delete | Modify Delete | Modify Delete | Modify Delete | Modify Delete |

Revenue and financial sources

Operating revenues

| | | | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Charges for services | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Rental and financing income | 21,542.00 | 19,985.00 | 14,120.00 | 13,330.00 | 12,520.00 | 11,680.00 |
| Other operating revenues | 11,238.00 | 6,000.00 | 2,250.00 | 1,250.00 | 250.00 | 0.00 |

Nonoperating revenues

| | | | | | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment earnings | 1,681.00 | 26,799.00 | 29,500.00 | 25,000.00 | 23,000.00 | 19,750.00 |
| State subsidies/grants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal subsidies/grants | 34,892.00 | 31,725.00 | 36,043.00 | 36,710.00 | 39,357.00 | 40,922.00 |

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Municipal subsidies/grants | 84,391.00 | 736,468.00 | 593,728.00 | 394,441.00 | 157,898.00 | 95,156.00 |
| Public authority subsidies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other nonoperating revenues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from the issuance of debt | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total revenues and financing sources | \$153,744.00 | \$820,977.00 | \$675,641.00 | \$470,731.00 | \$233,025.00 | \$167,508.00 |

Expenses

Operating expenses

| | | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Salaries and wages | 83,673.00 | 84,412.00 | 89,710.00 | 91,520.00 | 93,380.00 | 95,150.00 |
| Other employee benefits | 20,487.00 | 22,710.00 | 23,475.00 | 24,095.00 | 24,690.00 | 25,192.00 |
| Professional services contracts | 5,919.00 | 7,135.00 | 7,350.00 | 7,350.00 | 7,450.00 | 7,450.00 |
| Supplies and materials | 1,276.00 | 1,800.00 | 1,400.00 | 1,300.00 | 1,350.00 | 1,350.00 |
| Other operating expenses | 5,257.00 | 3,800.00 | 4,400.00 | 2,500.00 | 2,500.00 | 2,550.00 |

Nonoperating expenses

| | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Payment of principal on bonds and financing arrangements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest and other financing charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subsidies to other public authorities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital asset outlay | 0.00 | 0.00 | 5,550.00 | 0.00 | 0.00 | 0.00 |
| Grants and donations | 3,333.00 | 646,333.00 | 496,833.00 | 300,000.00 | 63,500.00 | 0.00 |
| Other nonoperating expenses | 4,386.00 | 4,661.00 | 4,661.00 | 4,661.00 | 4,661.00 | 4,661.00 |
| Total expenses | \$124,331.00 | \$770,851.00 | \$633,379.00 | \$431,426.00 | \$197,531.00 | \$136,353.00 |

Last year
 (Actual)
2022

Current year
 (Estimated)
2023

Next year
 (Adopted)
2024

Proposed
2025

Proposed
2026

Authorities Budget Office
 Proposed
2027

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Capital contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess (deficiency) of revenues and capital contributions over expenses | \$29,413.00 | \$50,126.00 | \$42,262.00 | \$39,305.00 | \$35,494.00 | \$31,155.00 |

Definitions