

Local Development Corporation of the Town of Union (1121)
Fiscal Year End Date: 12/31/2023
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) 2021		Current year (Estimated) 2022		Next year (Adopted) 2023		Proposed 2024		Proposed 2025		Proposed 2026	
	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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental and financing income	30,640.00	21,660.00	21,700.00	21,700.00	21,700.00	21,700.00	21,700.00	21,700.00	21,700.00	21,700.00	21,600.00	21,600.00
Other operating revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Nonoperating revenues

Investment earnings	208.00	2,800.00	2,600.00	2,600.00	2,400.00	2,400.00	2,400.00	2,400.00	2,200.00	2,200.00	2,000.00	2,000.00
State subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal subsidies/grants	50,867.00	62,940.00	69,213.00	69,213.00	71,234.00	71,234.00	71,234.00	71,234.00	72,473.00	72,473.00	71,632.00	71,632.00

	Last year (Actual) 2021	Current year (Estimated) 2022	Next year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
Municipal subsidies/grants	70,565.00	67,390.00	68,870.00	70,100.00	71,500.00	72,800.00
Public authority subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating revenues	0.00	500.00	500.00	500.00	500.00	500.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$152,280.00	\$155,290.00	\$162,883.00	\$165,934.00	\$168,373.00	\$168,532.00
Expenses						
Operating expenses						
Salaries and wages	86,720.00	88,400.00	90,200.00	92,000.00	93,800.00	95,700.00
Other employee benefits	20,080.00	20,532.00	20,943.00	21,361.00	21,789.00	22,224.00
Professional services contracts	4,875.00	4,900.00	9,500.00	9,500.00	9,500.00	10,000.00
Supplies and materials	1,588.00	1,625.00	1,660.00	1,690.00	1,725.00	1,760.00
Other operating expenses	9,957.00	10,180.00	10,385.00	10,590.00	10,800.00	11,000.00
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	0.00	0.00	0.00	0.00
Grants and donations	550,000.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	\$673,220.00	\$125,637.00	\$132,688.00	\$135,141.00	\$137,614.00	\$140,684.00

Last year **Current year** **Next year**
(Actual) **(Estimated)** **(Adopted)** **Proposed** **Proposed** **Proposed**
2021 **2022** **2023** **2024** **2025** **2026**

Capital contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenses	\$(520,940.00)	\$29,653.00	\$30,195.00	\$30,793.00	\$30,759.00	\$27,848.00



Definitions