

Budget Report for Local Development Corporation of the Town of Union

Run Date: 11/06/2012

Fiscal Year Ending 12/31/2013

Status: CERTIFIED

Budget & Financial Plan:	Budgeted Revenues, Expenditures, And Changes In Current Net Assets					
	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$35,000	\$0	\$0	\$0
Rentals & Financing Income	\$40,921	\$37,721	\$0	\$35,000	\$35,000	\$35,000
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$1,356	\$895	\$500	\$500	\$500	\$500
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$103,812	\$93,927	\$98,000	\$100,000	\$100,000	\$100,000
Municipal subsidies / grants	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$150,289	\$136,743	\$137,700	\$139,700	\$139,700	\$139,700
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$67,821	\$63,801	\$65,077	\$66,380	\$67,700	\$69,060
Other Employee Benefits	\$25,044	\$21,917	\$24,000	\$24,500	\$25,050	\$25,550
Professional Services Contracts	\$8,950	\$6,000	\$10,000	\$12,000	\$13,000	\$13,000
Supplies and Materials	\$2,210	\$2,542	\$3,000	\$3,250	\$3,500	\$3,500
Other Operating Expenditures	\$37,512	\$4,586	\$5,300	\$10,250	\$10,250	\$10,250
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$141,537	\$98,846	\$107,377	\$116,380	\$119,500	\$121,360
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$8,752	\$37,897	\$30,323	\$23,320	\$20,200	\$18,340

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.townofunion.com/documents/LDC2013Budget.pdf>

Additional Comments: