

Budget Report for Genesee County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 11/16/2023

Status: CERTIFIED

Certified Date: 10/27/2023

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$521,910.00	\$1,584,325.00	\$576,168.00	\$592,373.00	\$609,064.00	\$624,256.00
Rental And Financing Income	\$30,304.00	\$34,449.00	\$30,809.00	\$31,733.00	\$32,685.00	\$33,666.00
Other Operating Revenues	\$5,870,130.00	\$11,772,093.00	\$9,740,024.00	\$1,285,665.00	\$1,286,429.00	\$1,284,777.00
Non-Operating Revenues						
Investment Earnings	\$41,520.00	\$181,986.00	\$128,000.00	\$131,840.00	\$135,796.00	\$139,869.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$6,463,864.00	\$13,572,853.00	\$10,475,001.00	\$2,041,611.00	\$2,063,974.00	\$2,082,568.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$791,881.00	\$890,000.00	\$983,000.00	\$1,012,490.00	\$1,042,865.00	\$1,074,151.00
Other Employee Benefits	\$184,367.00	\$253,785.00	\$292,830.00	\$300,796.00	\$309,001.00	\$317,452.00
Professional Services Contracts	\$86,157.00	\$141,272.00	\$172,770.00	\$100,425.00	\$103,438.00	\$106,541.00
Supplies And Materials	\$4,672.00	\$4,000.00	\$4,000.00	\$4,120.00	\$4,244.00	\$4,371.00
Other Operating Expenses	\$2,991,842.00	\$3,327,102.00	\$9,261,481.00	\$802,638.00	\$800,488.00	\$791,666.00
Non-Operating Expenditures						
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	\$0.00	\$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	\$4,058,919.00	\$4,616,159.00	\$10,714,081.00	\$2,220,469.00	\$2,260,036.00	\$2,294,181.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$2,404,945.00	\$8,956,694.00	(\$239,080.00)	(\$178,858.00)	(\$196,062.00)	(\$211,613.00)

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.gcedc.com/news/about-and-mission/gcedc-reports>

Additional Comments