

Budget Report for Geneva Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 10/12/2022

Status: CERTIFIED

Certified Date: 10/12/2022

**Budget & Financial Plan**

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

|  | Last Year<br>(Actual)<br>2021 | Current Year<br>(Estimated)<br>2022 | Next Year<br>(Adopted)<br>2023 | Proposed<br>2024   | Proposed<br>2025     | Proposed<br>2026     |
|--|-------------------------------|-------------------------------------|--------------------------------|--------------------|----------------------|----------------------|
| <b>REVENUE &amp; FINANCIAL SOURCES</b>   |                               |                                     |                                |                    |                      |                      |
| <b>Operating Revenues</b>  |                               |                                     |                                |                    |                      |                      |
| Charges For Services   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| Rental And Financing Income  | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| Other Operating Revenues   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| <b>Non-Operating Revenues</b>  |                               |                                     |                                |                    |                      |                      |
| Investment Earnings  | \$421.00                      | \$111.00                            | \$200.00                       | \$250.00           | \$300.00             | \$350.00             |
| 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                         | \$75,000.00        | \$0.00               | \$0.00               |
| Proceeds From The Issuance Of Debt   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| <b>Total revenues and financing sources</b>                                    | <b>\$421.00</b>               | <b>\$111.00</b>                     | <b>\$200.00</b>                | <b>\$75,250.00</b> | <b>\$300.00</b>      | <b>\$350.00</b>      |
| <b>EXPENDITURES</b>  |                               |                                     |                                |                    |                      |                      |
| <b>Operating Expenditures</b>  |                               |                                     |                                |                    |                      |                      |
| Salaries And Wages   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| Other Employee Benefits  | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| Professional Services Contracts  | \$11,100.00                   | \$16,820.00                         | \$15,000.00                    | \$15,000.00        | \$15,000.00          | \$15,000.00          |
| Supplies And Materials   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00             | \$0.00               | \$0.00               |
| Other Operating Expenses   | \$2,950.00                    | \$1,019.00                          | \$10,000.00                    | \$10,000.00        | \$10,000.00          | \$10,000.00          |
| <b>Non-Operating Expenditures</b>  |                               |                                     |                                |                    |                      |                      |
| 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  | \$5,715.00                    | \$1,241.00                          | \$5,000.00                     | \$5,000.00         | \$0.00               | \$0.00               |
| <b>Total expenses</b>  | <b>\$19,765.00</b>            | <b>\$19,080.00</b>                  | <b>\$30,000.00</b>             | <b>\$30,000.00</b> | <b>\$25,000.00</b>   | <b>\$25,000.00</b>   |
|  |                               | <b>\$0.00</b>                       |                                |                    |                      |                      |
| <b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b> | <b>(\$19,344.00)</b>          | <b>(\$18,969.00)</b>                | <b>(\$29,800.00)</b>           | <b>\$45,250.00</b> | <b>(\$24,700.00)</b> | <b>(\$24,650.00)</b> |

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://cityofgenevany.com/Archive.aspx?AMID=41>

**Additional Comments**

**Geneva Development Corporation  
2023 Operating Budget**

Approved 10/5/2022

| <b>Revenues</b>                 | <b>2021 Actual</b> | <b>2022 Budget</b> | <b>2022 YTD</b>    | <b>2023 Budget</b> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| Agency Fees                     | \$ -               | \$ -               | \$ -               | \$ -               |
| Interest on Investments         | \$ 421             | \$ 100             | \$ 111             | \$ 200             |
| Other Income                    | \$ -               | \$ -               | \$ -               | \$ -               |
| Appropriation from Fund Balance | \$ -               | \$ 10,925          | \$ -               | \$ 29,800          |
| <b>Total</b>                    | <b>\$ 421</b>      | <b>\$ 11,025</b>   | <b>\$ 111</b>      | <b>\$ 30,000</b>   |
| <b>Expenditures</b>             |                    |                    |                    |                    |
| <b>Administrative</b>           |                    |                    |                    |                    |
| Legal                           | \$ -               | \$ -               | \$ -               | \$ -               |
| Audit                           | \$ 1,100           | \$ 1,025           | \$ 3,000           | \$ 5,000           |
| City/Administrative Support     | \$ 10,000          | \$ 10,000          | \$ 13,820          | \$ 10,000          |
| Other                           | \$ -               | \$ -               | \$ 69              | \$ -               |
| <b>Subtotal</b>                 | <b>\$ 11,100</b>   | <b>\$ 11,025</b>   | <b>\$ 16,889</b>   | <b>\$ 15,000</b>   |
| <b>Programming</b>              |                    |                    |                    |                    |
| Gateway Expenses                | \$ 5,715           | \$ -               | \$ 1,241           | \$ 5,000           |
| Quality of Life/Beautification  | \$ -               | \$ -               | \$ -               | \$ 10,000          |
| Marketing                       | \$ -               | \$ -               | \$ -               | \$ -               |
| Other                           | \$ 2,950           | \$ -               | \$ 950             | \$ -               |
| <b>Subtotal</b>                 | <b>\$ 8,665</b>    | <b>\$ -</b>        | <b>\$ 2,191</b>    | <b>\$ 15,000</b>   |
| <b>Total Expenditures</b>       | <b>\$ 19,765</b>   | <b>\$ 11,025</b>   | <b>\$ 19,080</b>   | <b>\$ 30,000</b>   |
| <b>NET INCOME</b>               | <b>\$ (19,343)</b> | <b>\$ -</b>        | <b>\$ (18,969)</b> | <b>\$ -</b>        |

|                                      |            |
|--------------------------------------|------------|
| <b>Estimated Cash (12-31-2022)</b>   | \$ 147,000 |
| <b>Less Draw on Reserves</b>         | \$ 29,800  |
| <b>Anticipated Cash (12-31-2023)</b> | \$ 117,200 |

Note: there is an additional \$81,378.91 in a CD.