

Budget Report for Geneva Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 11/01/2023

Status: CERTIFIED

Certified Date: 11/01/2023

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	\$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
Non-Operating Revenues							
	Investment Earnings	\$404.00	\$2,300.00	\$2,000.00	\$2,200.00	\$2,400.00	\$2,600.00
	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	\$85,000.00	\$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		\$404.00	\$2,300.00	\$87,000.00	\$2,200.00	\$2,400.00	\$2,600.00
EXPENDITURES							
Operating Expenditures							
	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	\$23,741.00	\$30,691.00	\$22,250.00	\$23,000.00	\$24,000.00	\$25,000.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$31,019.00	\$6,500.00	\$20,000.00	\$0.00	\$0.00	\$0.00
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	\$25,000.00	\$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		\$54,760.00	\$62,191.00	\$42,250.00	\$23,000.00	\$24,000.00	\$25,000.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		(\$54,356.00)	(\$59,891.00)	\$44,750.00	(\$20,800.00)	(\$21,600.00)	(\$22,400.00)

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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
2024 Operating Budget

Final Approved 11/1/2023

Revenues	2022 Actual	2023 Budget	2023 Est.	2024 Budget
Agency Fees	\$ -	\$ -	\$ -	\$ -
Interest on Investments	\$ 404	\$ 200	\$ 2,300	\$ 2,000
Other Income	\$ -	\$ -	\$ -	\$ 85,000
Appropriation from Fund Balance	\$ -	\$ 29,800	\$ -	\$ -
Total	\$ 404	\$ 30,000	\$ 2,300	\$ 87,000
Expenditures				
Administrative				
Legal	\$ -	\$ -	\$ -	\$ -
Audit	\$ 6,700	\$ 5,000	\$ 6,800	\$ 7,250
City/Administrative Support	\$ 17,041	\$ 10,000	\$ 23,891	\$ 15,000
Other	\$ 69	\$ -	\$ -	\$ -
Subtotal	\$ 23,810	\$ 15,000	\$ 30,691	\$ 22,250
Programming				
Gateway Expenses	\$ -	\$ 5,000	\$ -	\$ -
Quality of Life/Beautification	\$ 30,950	\$ 10,000	\$ 6,500	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ 25,000	\$ 20,000
Subtotal	\$ 30,950	\$ 15,000	\$ 31,500	\$ 20,000
Total Expenditures	\$ 54,760	\$ 30,000	\$ 62,191	\$ 42,250
NET INCOME	\$ (54,356)	\$ -	\$ (59,891)	\$ 44,750

Estimated Cash (12-31-2023)*	\$ 145,040
Add to/Draw on Reserves	\$ 44,750
Anticipated Cash (12-31-2024)	\$ 189,790

**includes checking and CD*