

Budget Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 10/19/2023

Status: CERTIFIED

Certified Date: 10/28/2022

Budget & Financial Plan

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

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$1,454.00	\$150,000.00	\$833,159.00	\$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	\$228.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
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	\$1,682.00	\$151,500.00	\$834,659.00	\$1,500.00	\$1,500.00	\$1,500.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$79,002.00	\$75,000.00	\$96,000.00	\$96,000.00	\$96,000.00	\$96,000.00
Other Employee Benefits	\$0.00	\$0.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00
Professional Services Contracts	\$48,714.00	\$35,000.00	\$37,500.00	\$37,500.00	\$37,500.00	\$37,500.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$58,093.00	\$40,000.00	\$39,000.00	\$39,000.00	\$39,000.00	\$39,000.00
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	\$185,809.00	\$150,000.00	\$196,500.00	\$196,500.00	\$196,500.00	\$196,500.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$184,127.00)	\$1,500.00	\$638,159.00	(\$195,000.00)	(\$195,000.00)	(\$195,000.00)

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The authority's budget, as presented to the Board of Directors, is posted on the following website: https://montgomeryida.com/wp-content/uploads/2022/10/TMIDA-Budget_FY-2023_Board-Approved-2.pdf

Additional Comments

The audit report for 2021 was reviewed, as well as the proposed budget for 2022 and the information was provided to the best of my knowledge.