



**Caroline County, Virginia
Fiscal Year 2006-2007 Adopted Budget**

Function: Community Development
Department/Officer: Industrial Development Authority
Division: Industrial Development Authority

Mission:

To facilitate the economic development efforts of Caroline County by retaining or attracting business or government operations to Caroline County and serving as a conduit for capital financing.

Budget Unit Description/Activities:

The Caroline County Industrial Development Authority (IDA) is a legally separate government entity formed by the County under specific authorizing provisions of the Code of Virginia. The purpose of an Industrial Development Authority is to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises and institutions of higher education to locate in or remain in Caroline County. The General Assembly has extended the purposes to include the construction and financing of pollution control, medical, athletic, health and recreational facilities, museums and office space for governmental or nonprofit organizations. The IDA is empowered to acquire, own, lease, and dispose of properties in furtherance of these ends. The primary activities of the Caroline County Industrial Development Authority focus on serving as a financing mechanism for the County's economic development efforts and capital financing. The County IDA is governed by a 7 member Board of Directors appointed by the Board of Supervisors. 5 of the Directors are appointed from the 5 Supervisory Districts in the County and 2 are at large appointments.

Budget Highlights:

No significant changes are adopted in the Fiscal Year 2006-2007 Budget for this unit.

Budgeted Funding and Expenditures:

	FY 2004-05 Budget	FY 2004-05 Actual	FY 2005-06 Amended Budget	FY 2006-07 Adopted Budget	Change Amount	%
Funding Sources:						
General Local Revenue	\$ 3,500	\$ 162	\$ 3,000	\$ 2,000	\$ (1,000)	-33.3%
Permits, Fees & Charges	\$ -	\$ -	\$ -	\$ -	\$ -	
Categorical Aid: State	\$ -	\$ -	\$ -	\$ -	\$ -	
Categorical Aid: Federal	\$ -	\$ -	\$ -	\$ -	\$ -	
Categorical Aid: Local	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ 3,500	\$ 162	\$ 3,000	\$ 2,000	\$ (1,000)	-33.3%
Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	
Purchased Services	\$ 3,500	\$ -	\$ 3,000	\$ 2,000	\$ (1,000)	-33.3%
Other Charges	\$ -	\$ -	\$ -	\$ -	\$ -	
Materials & Supplies	\$ -	\$ 162	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ 3,500	\$ 162	\$ 3,000	\$ 2,000	\$ (1,000)	-33.3%