

MAINE STATE LEGISLATURE

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STATE OF MAINE

LORING DEVELOPMENT AUTHORITY OF MAINE

119 Weinman Road | Limestone, ME 04750

February 1, 2026

Honorable Matthea Daughtry

President of the Senate

3 State House Station

Augusta, Maine 04333

Honorable Ryan Fecteau

Speaker of the House

2 State House Station

Augusta, Maine 04333

Dear President Daughtry and Speaker Fecteau:

Pursuant to 5 M.R.S.A., Section 12023, please consider this the letter of transmittal for the required annual report from the Loring Development Authority of Maine, due by February 1, 2026.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,

S/ Jonathan M. Judkins

Jonathan M. Judkins

President & CEO

Loring Development Authority of Maine

		FY24/25	
		Proposed Budget	Projected Actual
Revenue:			
State of Maine		\$ -	
Loring Job Increment Financing Fund		\$ 575,000	\$ 575,598
Loring State Allocation			
Asset Sales		\$ 17,000	
Other Income, Interest, Personal Property, Misc.		\$ 110,000	
Option Fee		\$ -	
Lease Revenue		\$ 310,000	
		\$ -	
		\$ 300,000	
Operating Revenue		\$ 1,312,000	\$ 575,598
Revenue Needed		\$ -	\$ -
Total Revenue		\$ 1,312,000	\$ 575,598
<u>Operating Expenses:</u>			
Salaries & Benefits:		\$ 160,000	
Miscellaneous Expenses:			
Advertising (other than marketing)		\$ 1,000	
Computer Expense & Software		\$ 2,000	
Dues & Subscriptions		\$ 1,000	
Office Equipment-Lease & Purchase		\$ 1,400	
Insurance - Vehicles		\$ 5,200	
Insurance - Property & Misc.		\$ 3,600	
Legal & Audit Expense		\$ 100,000	
Office Supplies & Expense		\$ 2,000	
Outside Contracts/Consultants/Services		\$ 1,300,000	
Postage, FedEx, UPS		\$ 2,000	
Communications & Security		\$ 18,000	
Training, Seminars & Meetings		\$ 2,300	
Travel Expense		\$ 9,000	
Meals		\$ 500	
Entertainment		\$ 100	
Sponsorships		\$ 100	
Gifts & Recognitions		\$ 100	
Donations		\$ 100	
Marketing & Deveopment Exp		\$ 12,000	
Total Miscellaneous Expenses		\$ 1,460,400	\$ -
Other Expenses:			
Debt Expense		\$ 38,700	
Subtotal Expenses		\$ 1,659,100	\$ -
Facilities & Public Works:			
Other Supplies, Uniforms, Materials & Expense		\$ 30,000	
Heating Oil / Propane		\$ 80,000	
Solid Waste & Environmental		\$ -	
Facilities Maintenance		\$ 40,000	
Electricity		\$ 65,000	
Water & Sewer		\$ 80,000	
Testing		\$ 3,000	
Chemicals		\$ 23,000	
Equipment & Vehicle Expense		\$ 37,000	
Equipment Acquisitions		\$ -	
Facility Improvements			
Total Facilities & Public Works Expenses		\$ 358,000	\$ -
Total Expenses		\$ 2,017,100	\$ -
Net Operations - Over (Under)		\$ (705,100)	\$ 575,598
<u>Capital Reserve</u>			
Equipment Purchases & Facilities Improvements		\$ -	\$ -
FINAL NET		\$ (705,100)	\$ 575,598