

City of San Antonio
Economic Development Corporation
FY 2025 Proposed Budget
Proposed September 9, 2024

	FY 2023 Actuals	FY 2024 Budget	FY 2024 Projected	FY 2025 Proposed Budget	Notes
Revenues:					
Beginning Balance:	\$1,622,047	\$1,795,081	\$1,805,841	\$1,765,847	
Admin Support (COSA)	200,000	200,000	200,000	50,000	
SAEDC Investment Fund (COSA)	150,000	-	-	-	
Bonding Assistance (COSA)	50,000	-	-	-	Note 4
Parlevel Sale	18,540	-	3,927	8,563	Note 6
SAMMI Convertible Note Repayment	-	-	51,680	-	
Total Revenues	\$2,040,587	\$1,995,081	\$2,061,448	\$1,824,410	
Expenses:					
SAEDC Investment Fund	15,000	750,000	15,000	870,000	
SAMMI PSA with VelocityTX	125,000	150,000	175,000	75,000	Note 5
Bonding Assistance	40,000	550,000	50,000	550,000	Note 4
Event Sponsorships	33,620	30,000	27,500	30,000	Note 1, 2
Professional Services	-	15,000	978	15,000	Note 1,3
Insurance	1,855	1,855	1,855	1,855	Note 1
Audit Expenses	14,600	15,000	15,500	15,500	Note 1
Legal Expenses	4,568	20,000	9,617	20,000	Note 1
Bank Charges	-	350	-	350	Note 1
Other	104	108	151	150	
Total Expenses	\$234,746	\$1,532,313	\$295,601	\$1,577,855	
Ending Balance:	\$1,805,841	\$462,768	\$1,765,847	\$246,555	

Note 1: The Executive Director is authorized to move funds between discretionary accounts as needed.

Note 2: The Executive Director is authorized to expend up to \$10,000 per any one event sponsorship or registration.

Note 3: The Executive Director is authorized to expend up to \$5,000 for a consultant evaluation of an SAEDC investment opportunity and up to \$25,000 for evaluation of the entire SAEDC portfolio.

Note 4: New funding from CoSA at \$500,000 to establish a revolving pool of funds for the Capacity Building & Bonding Assistance Program. The funds from the revolving pool of funds will be expensed and replenished on a periodic basis. In addition, up to \$50,000 annually will be expensed for Program administrative services.

Note 5: \$375,000 was approved for the entirety of the 3-year agreement.

Year 1: \$175,000

Year 2: \$125,000

Year 3: \$75,000

Note 6: Items to be removed in following FY as agreements have ended.