

City of San Antonio

Economic Development Corporation

FY 2022 Proposed Budget

As of June 7, 2021

| | 2021 Approved | 2021 Projected | 2022 Proposed | 2023 Plan | Notes |
|--|-------------------|-------------------|---------------------|---------------------|-----------|
| Revenues: | | | | | |
| Beginning Balance: | \$ 405,887 | \$ 218,877 | \$ 421,113 | \$ 888,793 | |
| COSA General Fund – Admin Support | 200,000 | 200,000 | 200,000 | 200,000 | |
| COSA EDIF - SAMMI Director Support | 100,000 | 100,000 | 100,000 | - | Note 4 |
| COSA Grant for SAEDC Investment Fund | 125,000 | 250,000 | - | - | |
| CoSA General Fund – Bonding Assistance | \$ - | | \$ 550,000 | \$ 50,000 | Note 7 |
| Community Partner Fund | 30,000 | 30,000 | 30,000 | - | Note 5 |
| Total Revenues | \$ 860,887 | \$ 798,877 | \$ 1,301,113 | \$ 1,138,793 | |
| Expenses: | | | | | |
| SAEDC Investment Fund | 325,000 | 174,999 | 125,000 | 100,000 | |
| Executive Director Salary | - | | - | - | |
| SAMMI Director Salary and Benefits | 151,613 | 157,362 | 165,230 | - | Note 6 |
| SAMMI Director Program Expenses | 30,000 | 1,380 | 15,840 | 1,380 | |
| CoSA General Fund – Bonding Assistance | \$ - | | \$ 10,000 | \$ 562,500 | Note 7 |
| Event Sponsorships ^{1,2} | 30,000 | 1,500 | 29,000 | 30,000 | Note 1, 2 |
| Professional Services ^{1,3} | 30,000 | 5,000 | 30,000 | 20,000 | Note 1,3 |
| Insurance ¹ | 1,900 | 1,800 | 1,900 | 1,900 | Note 1 |
| Audit Expenses ¹ | 15,000 | 11,830 | 15,000 | 15,000 | Note 1 |
| Legal Expenses ¹ | 20,000 | 23,543 | 20,000 | 20,000 | Note 1 |
| Bank Charges ¹ | 350 | 350 | 350 | 350 | Note 1 |
| Total Expenses | \$ 603,863 | \$ 377,764 | \$ 412,320 | \$ 751,130 | |
| Ending Balance: | \$ 257,025 | \$ 421,113 | \$ 888,793 | \$ 387,663 | |

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 EDIF at \$300,000 for funding the SAMMI Director, payable at \$100,000 per year (Ends in FY22).

Note 5: The SAEDC has received commitments of \$10,000 annually from local research institutions (Texas BioMed, Southwest Research Institute and BioBridge Global). Contributions end in FY22

Note 6: Budget includes potential 5% salary increase for SAMMI Director, pending Board approval

Note 7: 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 (Ends in FY 24).