

# Economic Development Corporation

## FY 2023 Proposed Budget

As of August 26, 2022

	2021 Actuals	2022 Amended Budget	2022 Actuals as of July 2022	2022 Projected	2023 Proposed Budget	Notes
<b>Revenues:</b>						
Beginning Balance:	\$ 246,894	\$ 411,998	\$ 411,998	\$ 411,998	\$ 1,651,191	
COSA General Fund – Admin Support	200,000	200,000	200,000	200,000	200,000	
COSA EDIF - SAMMI Director Support	100,000	100,000	100,000	100,000		Note 4
COSA Grant for SAEDC Investment Fund	100,000					
CoSA General Fund – Bonding Assistance		550,000	550,000	550,000	50,000	Note 7
Community Partner Fund	40,000	30,000	20,000	30,000		Note 5
Incube Recapture			300,000	300,000		
Parlevel Sale			357,129	357,129	27,874	
<b>Total Revenues</b>	<b>\$ 686,894</b>	<b>\$ 1,291,998</b>	<b>\$ 1,939,127</b>	<b>\$ 1,949,127</b>	<b>\$ 1,929,065</b>	
<b>Expenses:</b>						
SAEDC Investment Fund	109,999	125,000	25,000	45,000	535,000	
SAMMI PSA with VelocityTX					375,000	
Executive Director Salary						
SAMMI Director Salary and Benefits	118,022	165,230	161,092	161,092		Note 6
SAMMI Director Program Expenses	1,226	15,840	1,217	1,464		
CoSA General Fund – Bonding Assistance		10,000		10,000	590,000	Note 7
Event Sponsorships <sup>1,2</sup>		29,000	28,484	31,734	30,000	Note 1, 2
Professional Services <sup>1,3</sup>		30,000	26,522	26,522	15,000	Note 1,3
Insurance <sup>1</sup>	1,855	1,900	1,855	1,855	1,900	Note 1
Audit Expenses <sup>1</sup>	11,830	15,000	11,650	12,650	15,000	Note 1
Legal Expenses <sup>1</sup>	21,964	20,000	6,519	7,619	20,000	Note 1
Bank Charges <sup>1</sup>		350			350	Note 1
Other	10,000					
<b>Total Expenses</b>	<b>\$ 274,896</b>	<b>\$ 412,320</b>	<b>\$ 262,338</b>	<b>\$ 297,936</b>	<b>\$ 1,582,250</b>	
<b>Ending Balance:</b>	<b>\$ 411,998</b>	<b>\$ 879,678</b>	<b>\$ 1,676,789</b>	<b>\$ 1,651,191</b>	<b>\$ 346,815</b>	

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).

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 23).