

City of San Antonio
Economic Development Corporation
FY 2024 Proposed Budget
As of July 31, 2023

	FY 2022 Actuals	FY 2023 Budget	FY 2023 Projected	FY 2024 Proposed Budget	Notes
Revenues:					
Beginning Balance:	\$ 411,998	\$ 1,653,741	\$ 1,622,047	\$ 1,795,081	
Admin Support (COSA)	200,000	200,000	200,000	200,000	
SAMMI Director Support (COSA)	100,000				Note 4, 9
SAEDC Investment Fund (COSA)			150,000		
Bonding Assistance (COSA)	550,000	50,000	50,000		Note 7
Community Partner Fund	30,000				Note 5, 9
Incube Recapture	300,000				Note 9
Parlevel Sale	357,129	27,874	31,030		Note 9
Total Revenues	\$ 1,949,127	\$ 1,931,615	\$ 2,053,077	\$ 1,995,081	
Expenses:					
SAEDC Investment Fund	30,000	535,000	35,000	750,000	
SAMMI PSA with VelocityTX		375,000	125,000	150,000	Note 8
Executive Director Salary					Note 9
SAMMI Director Salary and Benefits	200,432				Note 6, 9
SAMMI Director Program Expenses	1,414				Note 9
Bonding Assistance	10,000	590,000	40,000	550,000	Note 7
Event Sponsorships	30,234	30,000	33,870	30,000	Note 1, 2
Professional Services	26,522	15,000		15,000	Note 1,3
Insurance	1,855	1,900	1,855	1,855	Note 1
Audit Expenses	11,650	15,000	14,600	15,000	Note 1
Legal Expenses	14,973	20,000	7,568	20,000	Note 1
Bank Charges		350		350	Note 1
Other			104	108	
Total Expenses	\$ 327,080	\$ 1,582,250	\$ 257,996	\$ 1,532,313	
Ending Balance:	\$ 1,622,047	\$ 349,365	\$ 1,795,081	\$ 462,768	

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 23).

Note 8: \$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 9: Items to be removed in FY 24 as agreements have ended.