

BUDGET FY13

Revenues	Fiscal Year 12 Estimate	Fiscal Year 13 Budget
Federal Revenue		
Federal - SEP Repayments	\$0	\$5,000,000
Federal - SSBCI	\$0	\$6,000,000
Federal - CDBG	\$20,654,885	\$17,000,000
Federal Loan Repayments	\$3,644,237	\$1,500,000
Total Federal Revenue	\$24,299,122	\$29,500,000
State Revenue		
State - General Purpose Revenue	\$34,134,700	\$32,790,600
(Lapse Adjustment to GPR)	-\$2,116,694	-\$1,388,832
State - Economic Development Fund	\$23,189,200	\$23,189,200
State Brownfield Site Assessment Grant	\$305,500	\$1,000,000
State Brownfield - Carryforward		\$694,500
Total State Revenue	\$55,512,706	\$56,285,468
WEDC Earned Revenue		
Loan Repayments - WEDC	\$3,614,248	\$3,000,000
Bond Service Fees	\$119,360	\$300,000
Revenue Other Income	\$201,742	\$0
Loan Origination Fees	\$214,880	\$200,000
Contributed Income - Marketing	\$0	\$500,000
Total WEDC Earned Revenue	\$4,150,230	\$4,000,000
Total Revenue	\$83,962,058	\$89,785,468
Marketing		
Payroll and Benefits - Marketing	\$200,690	\$512,450
Professional Development	\$6,069	\$20,000
Travel	\$9,263	\$15,500
Partners	\$0	\$0
Professional Services	\$155,497	\$250,000
Marketing and Promotion Costs	\$427,079	\$1,713,300
Other Marketing Expenses	\$0	\$0
Total Marketing	\$798,598	\$2,511,250
Business Development		
Payroll and Benefits - Business Development	\$1,281,861	\$2,201,349
Professional Development	\$17,226	\$62,065
Travel	\$103,961	\$169,000
Partners	\$626,285	\$800,000
Professional Services	\$180,450	\$298,515
Other Business Development Expenses	\$104,335	\$65,173
Total Business Development	\$2,314,118	\$3,596,102
Economic Development - Extended Enterprise Aids		\$2,935,000
Total Business Development	\$2,314,118	\$6,531,102
Operations - Products and Services		
Payroll and Benefits - International	\$493,207	\$880,541
Payroll and Benefits - Business & Industry	\$629,688	\$1,005,270
Payroll and Benefits - Entrepreneurship	\$348,049	\$504,521
Payroll and Benefits - Financial Services	\$566,120	\$833,487
Total Payroll and Benefits - Operations	\$2,037,064	\$3,223,819

Revenues	Fiscal Year 12 Estimate	Fiscal Year 13 Budget
Professional Development	\$14,682	\$97,500
Travel	\$153,298	\$143,020
Partners	\$2,084,477	\$1,888,000
Professional Services	\$417,525	\$15,000
Other Operations Expenses	\$21,548	\$108,712
Total Products and Services Support	\$4,728,593	\$5,476,051
Products - Aids to Business and Community		
Start-up - Technology Business Development	\$1,934,000	\$9,000,000
Start-up - Seed Fund Investments		\$900,000
Start-up - Entrepreneurship Support		\$1,000,000
Econ Devt Project -Research	\$230,000	\$300,000
Econ Devt Projects - Industry	\$775,000	\$6,200,000
Export Assistance - Market Development Grants	\$121,909	\$185,000
Export Assistance - Export Training Support		\$100,000
Expansion - Business Retention Investment	\$18,373,462	\$38,500,000
Expansion - Fed Mfg Clean Energy	\$7,190,000	\$5,000,000
Expansion - Training Grants	\$258,314	\$1,000,000
Community - CDBG Public Facilities	\$19,499,681	\$17,000,000
Community - Brownfield Redevelopment	\$1,615,500	\$4,500,000
Total Products - Aids to Business and Community	\$49,997,866	\$83,685,000
Total Cost of Operations	\$54,726,460	\$89,161,051
General and Administrative		
Payroll and Benefits - G&A	\$1,385,584	\$1,793,498
Professional Development	\$1,829	\$56,920
Travel	\$5,580	\$11,200
Partners		\$0
Professional Services	\$170,864	\$349,680
Computer hardware, software, & licenses	\$389,319	\$811,705
Rent & Utilities & Maintenance	\$895,543	\$1,141,832
Office Supplies and Expenses	\$149,388	\$89,720
Telecommunication and Phone	\$89,488	\$42,000
Insurance	\$73,250	\$61,923
Depreciation Expense	\$24,137	\$34,768
Other Expenses	\$45,543	\$22,650
Total General and Administrative Expenses	\$3,230,525	\$4,415,896
Overhead - Executive Office and Govt Relations		
Payroll and Benefits - G&A	\$1,233,725	\$1,354,188
Professional Development	\$6,951	\$35,000
Travel	\$34,631	\$48,885
Partners		\$0
Professional Services	\$43,252	\$53,000
Other Expenses	\$34,548	\$0
Total Overhead	\$1,353,107	\$1,491,073
Total Operating Expenses less Aids	\$12,424,941	\$17,490,372
Total Aids and Investments	\$49,997,866	\$86,620,000
Total Expenses	\$62,422,807	\$104,110,372
Net Revenues over Expenses	\$21,539,251	-\$14,324,904

BUDGET FY13

Simplified Statement of Cash Flows	FY11	FY12 estimated	FY13 estimated
Beginning Cash	\$21,405,990	\$21,405,990	\$42,945,241
+ Appropriations & Earned Revenue		\$83,962,058	\$89,161,051
-Expended Cash		\$62,422,807	\$104,110,000
Surplus/Deficit	\$21,405,990	\$42,945,241	\$27,996,292
<i>Commitments</i>		\$28,222,440	\$23,000,000