

WEDC OPERATIONS PLAN AND BUDGET

FISCAL YEAR 2015



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SECRETARY MESSAGE

The Wisconsin Economic Development Corporation (WEDC) is committed to creating an environment in Wisconsin where companies and the communities in which they do business are able to achieve their full potential—both in terms of economic success and quality of life. Our priorities are formed through input we receive from the many stakeholders we serve throughout the state. That input is reflected in this operations plan and budget document for fiscal year 2015 (FY15), which we are pleased to share with our economic development partners and others dedicated to maximizing Wisconsin’s economic strength.

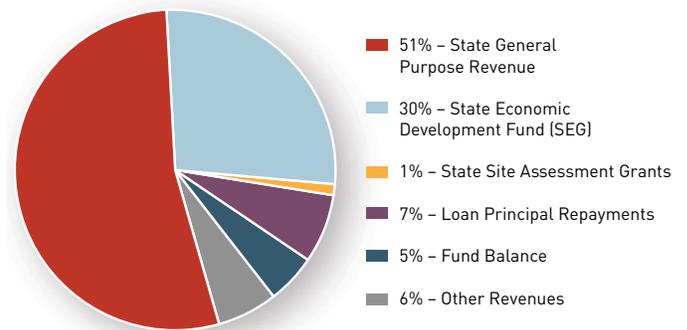
WEDC is equally committed to responsible stewardship of state resources. In addition to providing complete transparency with regards to our investments and their outcomes through our Annual Report on Economic Development and online award database and impact map, we provide full details of our planned investment strategy in the following pages.

As shown in the accompanying charts, WEDC’s FY15 budget is balanced and sustainable. Sources and uses of funds total \$71.6 million. Funding from the State of Wisconsin will remain the same as FY14’s original budget and make up 82% of WEDC sources of funds. The FY15 budget includes a planned use of fund balance to bring WEDC to the middle of the target range for our reserve levels. After year-end close and throughout the year, WEDC will continue to monitor expected reserve levels and make adjustments to operations to proactively manage our budget and reserves.

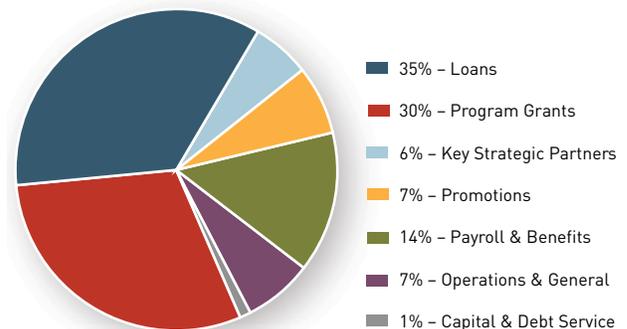
Our FY15 budget provides \$55.9 million in funding for program grants, loans, key strategic partners and marketing efforts. This is very similar to the previous budget and makes up 78.1% of WEDC’s total uses of funds. WEDC continues our approach of coming up with innovative new programs by adding funding for the Special Project Loan Fund and a matching fund for Small Business Innovation Research (SBIR) recipients. Some programs developed in FY14, such as the Community Development Investment Grants and Idle Industrial Sites Programs, were successful and will continue in FY15. If a program does not experience enough demand during the year, WEDC has the flexibility to redeploy those funds to where they can best be utilized.

Among the initiatives detailed in WEDC’s plan to drive business development in Wisconsin are the following deliverables.

FY15 BUDGET – SOURCES OF FUNDS



FY15 BUDGET – USES OF FUNDS



FUELING BUSINESS STARTUPS

With a strong history of pioneering research, patent development and federal funding attraction, Wisconsin's university system is developing new solutions to environmental, health care and business challenges across the globe. Unfortunately, not enough of these and other bright ideas make it to the marketplace, and those that do have difficulty in scaling their businesses. WEDC will help Wisconsin overcome "startup gridlock" by increasing funding for the successful Capital Catalyst Program and by launching a new Small Business Innovation Research (SBIR) Matching Grant Program.

OPENING DOORS FOR MINORITY-OWNED BUSINESSES

WEDC will continue to realize the proven power of revolving loan fund programs administered by the state's minority chambers of commerce.

SUPPORTING INDUSTRY DEVELOPMENT

Building upon the successful investment strategy that led to the establishment of the Global Water Center in Milwaukee, WEDC will identify and support special projects that leverage Wisconsin's unique industry capabilities and achieve substantial economic benefit for the state. We will also provide funding for three technology booster projects in high-impact industry sectors and leverage proven programs such as the Wisconsin Manufacturing Extension Partnership's Profitable Sustainability Initiative.

MAXIMIZING GLOBAL OPPORTUNITIES

WEDC will expand its global reach to include a team of experts that represent 54 countries around the world ready to help Wisconsin companies reach new markets. WEDC will also lead Wisconsin companies in seven trade ventures to key global markets ripe for Wisconsin's products and services. We will also increase funding for the Global Business Development Program to further strengthen Wisconsin's exporting performance.

ENHANCING WISCONSIN'S ECONOMIC DEVELOPMENT RESPONSIVENESS

WEDC works collaboratively with economic development partners throughout the state to ensure that all available resources are applied to specific business development opportunities. We also work to coordinate efforts between Wisconsin's many economic development organizations to maximize our collective efficiency and effectiveness. New tools that WEDC will deploy to enhance the state's extended economic development partnership include a shared customer relationship management (CRM) platform—the In Force Network—that will streamline services; reduce duplication of effort and expense; enhance measurement capabilities; and allow shared information and resources between economic development partners. We will also enhance and simplify our financial programs to ensure they are delivering on their objectives, and we'll continue to build upon strong relationships with local and regional partners to help businesses seeking to start, grow or relocate operations in Wisconsin. This includes further developing our collaboration with the state's technical college system and UW System.

CREATING THRIVING COMMUNITIES

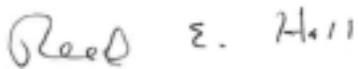
We will build upon the success of the Idle Industrial Sites Program and refine this and other programs in order to enhance redevelopment efforts targeting Wisconsin's downtowns and other commercial centers.

DRIVING NEW BUSINESS

WEDC will continue to trumpet the advantages of doing business In Wisconsin®. We will utilize targeted advertising and earned media strategies to reach business leaders whose business goals align with Wisconsin's unique assets. Our marketing efforts will drive audience members to business planning resources and local experts who stand ready to provide answers and assistance.

For more information about WEDC's mission and operations, I invite you to visit InWisconsin.com.

Sincerely,

A handwritten signature in blue ink that reads "Reed E. Hall". The signature is written in a cursive, slightly slanted style.

Reed E. Hall

Secretary and Chief Executive Officer

MEASURING ECONOMIC DEVELOPMENT SUCCESS

WEDC’s purpose is to help establish a business environment in Wisconsin conducive to creating and retaining family-supporting jobs. WEDC’s areas of emphasis include:

- encouraging startups and investment capital;
- nourishing existing Wisconsin companies;
- recruiting existing businesses from neighboring states to grow in Wisconsin;
- looking outside the country—specifically to Canada, Mexico, Europe and Pacific Rim—for export and foreign investment opportunities;
- supporting local communities; and
- building strong partnerships across Wisconsin.

WEDC uses a variety of measures to gauge the effects of our economic development investments. The work we do ranges from helping fund new high-tech startup businesses to increasing the competitive advantage of targeted industries and assisting companies in their efforts to reach new international markets.

Job impact is one of WEDC’s many performance metrics. We use the word “impact” when referring to the effect of our programs on jobs because not all programs are aimed at creating new jobs. WEDC’s financial and operational assistance also helps the state retain jobs, for instance, when we give companies good reasons to stay in Wisconsin instead of moving to another state or country. We also help companies tap resources available from us and our partners to train workers for jobs that already exist.

Our FY15 goals detailed in the table below reflect the aggregated objectives of each of our divisions whose individual plans are included in this document. Each divisional plan contains separate objectives and program descriptions complete with job impact goals. Together, WEDC’s four programmatic divisions—Entrepreneurship and Innovation; International Business Development; Economic and Community Development; and Business and Industry Development—aim to maximize the potential of businesses operating in our state. Collaboration between our divisions ensures that we achieve the best results for our clients and the most return for our stakeholders.

WEDC PERFORMANCE GOALS

	FY15 Goals	FY14 Goals
Businesses Assisted	2,232 ¹	2,140
Communities Assisted	152	150
Anticipated Job Impact of Award Commitments	Jobs Retained: 11,250 Jobs Created: 12,140 Total: 23,330	20,825 ²
Leverage	3:1	3:1

¹Sum of Division Goals equals 2,678. That number was reduced by 20% to account for multiple assistances to one business.

²Preliminary estimates of the anticipated job impact of awards **contracted** in FY14 exceed 30,000.

We understand that WEDC’s funds alone cannot fuel Wisconsin’s economic engine, so companies and organizations we work with are expected to match WEDC investments. To this end, our FY15 plan calls for an average investment ratio of 3-to-1 — that is, three dollars raised by the assisted entity for every one dollar contributed by WEDC.

WEDC’s investment process involves numerous stages, including careful underwriting procedures after which successful applicants receive a letter of intent. At this point, WEDC regards the funds as “committed” for budgeting purposes. Following this stage, a legal contract needs to be drafted and signed by WEDC and the awardee, a process that varies in duration depending on a number of factors.

While the vast majority of WEDC commitments result in signed contracts, not all awards reach this stage. WEDC tracks and reports on awards at both stages of the process—commitments made and contracts signed.

DIRECTORY OF OFFICIALS

BOARD OF DIRECTORS

Governor Scott Walker	Chair
Dan Ariens	Vice-Chair
Scot Klug	Treasurer
Lisa Mauer	Secretary
Rep. Peter Barca	Board Member
Raymond Dreger	Board Member
Nancy Hernandez	Board Member
Corey Hoze	Board Member
Sen. Julie Lassa	Board Member
Sen. Joe Leibham	Board Member
Paul Radspinner	Board Member
C.Thomas Sylke	Board Member
Rep. Mary Williams	Board Member
Mike Huebsch	Ex-Officio – Department of Administration
Richard Chandler	Ex-Officio – Department of Revenue

ADMINISTRATORS

Secretary Reed Hall	Chief Executive Officer
Greg Beach	Chief Information Officer
Tricia Braun	Vice President of Economic and Community Development
Lisa Johnson	Vice President of Entrepreneurship and Innovation
Lora Klenke	Vice President of International Development
Jake Kuester	Vice President of Credit and Risk
Kelly Lietz	Vice President of Marketing and Communication
Deputy Secretary Ryan Murray	Chief Operating Officer
Hannah Renfro	Chief Legal Counsel and Compliance Officer
Lee Swindall	Vice President of Business and Industry Development
Christine Lick	Human Resources Director
Stephanie M. Walker	Chief Financial Officer
Amy Young	Office of Public Policy - Director

BUDGET OVERVIEW

What is a budget?

A budget is a plan that serves as a tool to facilitate:

- communication to external stakeholders about WEDC priorities and activities;
- internal alignment of resources with organizational objectives;
- governing body oversight; and
- management's monitoring of departmental spending.

What is the process for developing and adopting the budget?

For FY15, which is the second year of the state's biennial budget, WEDC's budget process began in January after the first six months of actual results had been closed. Budget worksheets showing the previous two years' actual results, six months of current year results and the current year's budget were developed. The Finance Department, in coordination with the Human Resources Department, next calculated the salary and benefits amounts for all departments based on the current staffing levels and authorized open positions.

All department heads were responsible for completing projections for the current year and submitting new position requests by the end of February. In mid-March the executive team, which includes all department heads, met to discuss current year projections, new position requests and potential new program ideas.

Budget requests for the upcoming year were due at the end of March. The CEO, COO, CFO and public policy director held a number of outreach sessions throughout the state in order to obtain input on program and operating activities. Final budget decisions were made at the end of May as updated financial projections were also being completed.

The Audit Committee then met at the end of June to review the budget, ask questions and evaluate the process for budget adoption. The Board of Directors reviewed and adopted the budget at their July meeting. The table below summarizes these steps.

Budget and Operations Plan Development Calendar

Dates	Description
February 11	Budget instructions, worksheets, operations plans and program guidelines distributed to departments including 2 nd quarter results.
February 28	Department projections for FY14 due including budget amendment requests for programs. Position justifications requests for FY15 budget due.
March 13 - 14	Executive team long range planning and budget strategy session.
March 21	Adjustment of salary and benefits budgets based on approved FY15 positions.
March 28	Initial FY15 program guidelines submitted to Office of Public Policy.
April 4	Department FY15 budget requests and draft operating plans due to Finance and Policy.
April 25	Finance and Policy review and consolidation of Departmental FY15 budget requests. Policy returns edited program guidelines to divisions.

Late April / Early May	Budget outreach to stakeholder groups.
May 23	Final program guidelines due to policy.
May 28	CEO, CFO, COO review of budget requests, meet with departments and decision making on FY15 budget.
June 15	Budget and operations plan completed.
June 27	Audit Committee review of FY15 budget.
July Board Meeting	Consideration of FY15 budget and operations plan.

How is the budget presented?

There are many ways that financial information can be presented and summarized for annual financial reporting, interim reporting and budgeting. The three most common ways are departmental, functional or by object.

Departmental reporting means that financial information is summarized by the department that controls the expenditures or that is the most knowledgeable about the costs that are incurred. This can also be thought of as operational reporting because the costs are reported along the organizational structure. The departments used by WEDC are shown below.

Much of the operational plan is organized around individual departments and each department is responsible, with oversight from Finance, for developing and monitoring their operational plan and budget requests.

WEDC Divisions/Departments

- Legal and Compliance – 1100
- Executive Office – 1200
- Entrepreneurship and Innovation – 2000
- Economic and Community Development – 3000
- Business and Industry Development – 4000
- Marketing and Communications – 5000
- Human Resources – 6100
- Finance – 6200
- Information Technology – 6300
- Credit and Risk – 6600
- International Business Development – 7000
- Office of Public Policy – 8000

Functional reporting is a nationally recognized standard way of grouping departments into larger categories to aid in the comparison between organizations. WEDC is required under generally accepted accounting standards as applied to governments to report our financial results by function in our annual financial statements. The table below shows the function that each department is grouped into for financial reporting purposes.

WEDC Division	Departments	Functions
Legal and Compliance	1100	General Administration
Executive Office	1200	
Human Resources	6100	
Finance	6200	
Information and Technology	6300	
Credit and Risk	6600	
Office of Public Policy	8000	
Entrepreneurship and Innovation	2000	Economic Development
Economic and Community Development	3000	
Business and Industry	4000	
International Business Development	7000	
Marketing and Communications	5000	Marketing
Capital Related Costs within any department		Capital Outlay
Principal or interest payment within any department		Debt Service

Non-governmental financial reports for service organizations typically present expenses in categories based on the nature of the expense, such as salaries, benefits, rent, supplies, or training. These natural expenses are then often grouped into larger categories for financial reporting; this is often called object level reporting. Non-profits also follow this method, often using three main objects: program/service, management and general, and fund-raising. Object level reporting is useful to show expenditures at an organization-wide level rather than by the specific department that oversees the activities. This is often a more useful way of reviewing expenditures for external stakeholders.

WEDC Object Categories

- Program grants
- Loan loss reserve
- Key strategic partners
- Promotions
- Payroll and benefits

How is the budget formally adopted?

WEDC adopts the annual budget at the departmental level. Under this method, department heads are responsible for ensuring their department as a whole stays within budget. This means that an individual department may overspend in one account as long as they underspend in another area. This allows management to track and hold department heads accountable for their spending and activities, while still providing flexibility to adjust to changing factors during the year.

While WEDC adopts the budget by department, most of our interim financial reports focus on reporting by object category. This is done because often those categories are more meaningful in how WEDC is carrying out our mission. This budget document will present information using both levels in order to facilitate understanding of how resources are allocated and how management monitors and controls spending.

The FY15 budget presented shows only how WEDC plans to spend new funds or funding from reserves for current year awards or operations. WEDC also has commitments and contracts made to awardees in previous years that have not been fully disbursed at the start of the budget year. The exact amount of these open commitments and contracts is not determinable until after the close of FY14. Since these awards were funded in previous years the funding is available and included in WEDC's equity position at the beginning of the budget year. The budget resolution will provide authorization and funding for these existing awards as well.

How are amendments approved?

When it is determined that an individual department may need to exceed its budget request a budget amendment will be requested. This request is reviewed by the Board of Directors.

FINANCIAL OVERVIEW AND BUDGET SUMMARY

The budget summary can be found on pages 18 and 19. The summary includes a summary by object and a summary broken out by department. Revenue categories shown include the following:

State General Purpose Revenues (GPR) – revenues are received from the State of Wisconsin budget appropriation that were primarily collected through taxes such as individual income, sales, excise, corporate and other State of Wisconsin levied taxes.

State Economic Development Fund (SEG) – revenues that are received from the State of Wisconsin that were collected through a 3% of gross tax liability on corporations, with certain minimum and maximums. These revenues are restricted for use on economic development programs.

State Brownfield Site Assessment – revenues that are received from the State of Wisconsin that were collected through the environmental fund. These revenues are restricted for use on the Brownfield Site Assessment Grant.

Other Intergovernmental Revenues – intergovernmental revenues are those received from another level of government. State GPR, SEG and Brownfield Site Assessment revenues are all forms of intergovernmental revenues. However, due to the size and importance of those revenues, they are shown separately.

Interest Income – represents interest earned on outstanding collectible loan balances, interest on investments, and market value adjustments needed to report investments at market value rather than purchase cost or face value.

Other Revenues – generally revenues that do not fall into one of the other categories above or are one-time in nature.

Expenditures are shown by object category for the organization as a whole. The following objects are used:

Program Grants – represents financial grant awards to be made during the year. This budget does not include tax or investor tax credits as WEDC does not make cash payments for these credits.

Loan Loss Reserve – this is a provision for bad debt on loans that WEDC collects. The reserve is based on outstanding loan balances by program and is currently estimated at 100% for forgivable loans, 20% for technology development loans, 10% for older new business loan programs, 5% for business opportunity loan fund and business retention and expansion incentive loans and 2% for Wisconsin energy independent loans. These percentages will be re-evaluated annually.

Key Strategic Partners – represents funding for awards to other organizations that function as an extension of WEDC, such as regional economic development organizations.

Promotions – includes marketing related expenses that promote the State of Wisconsin and WEDC programs.

Payroll and Benefits – includes expenditures for salaries, wages, benefits such as health and life insurance, pension, payroll taxes, unemployment, employee recruitment and professional development.

Operations and General – includes expenditures not included in another category, such as office expense, supplies, rent, general insurance, professional services and travel.

Capital – under governmental accounting for general governmental activities, capital or fixed assets are reported as expenditures in the period purchased. The capital category includes one-time purchase costs such as for vehicles, software or leasehold improvements.

Debt Service – expenditures include principal and interest payments on long term debt and capital leases.

The budget summary includes FY13 actual results, projected allocated expenditures, the previous year’s budget for new funds and the proposed budget. Projected allocated expenditures include accounting expenditures as well as commitments and open contracts. To better understand what this means we need to understand the award process.

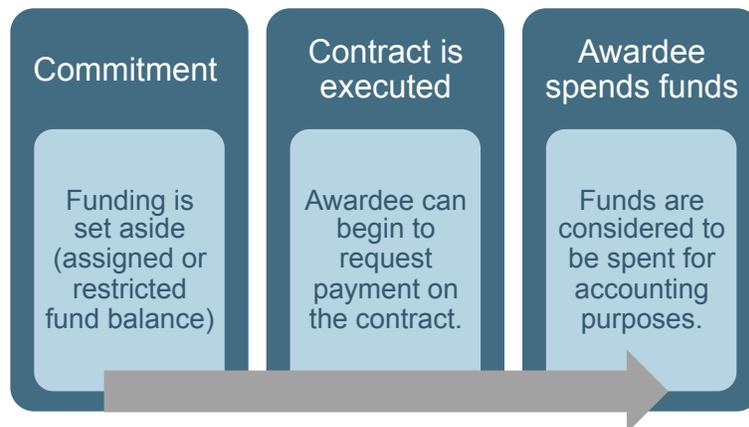
Awards are funded when they are first made, even though the awardee may have several years to request payment. Because of this significant time lag, it is important to understand the stages an award progresses through, from a financial perspective.

What are the stages of an award?

A commitment represents an award that has been fully approved through WEDC’s award process. At this stage, WEDC is in the process of contracting or negotiating final contract terms with the awardee. We expect that the majority of our commitments will become contracts in the near term. Once a commitment has been made we set funding aside to satisfy the commitment.

Once the contract has been fully executed (signed) by the awardee and WEDC, it is considered to be contracted. The awardee can begin requesting payment under the terms of the award at this stage. Payments on contracts are called expenditures, or draws for loans. Oftentimes the entire award is not paid out all at one time. The remaining unpaid balance on a contract is called the open contract. This can be thought of as the award balance.

For financial accounting purposes only the amounts that have been paid (or estimated to be paid at year end) on an award are considered to be expended. However, for funding purposes WEDC sets funds aside for an award once we have made the commitment to the awardee. The graphic below summarizes these ideas:



Why do we talk about award stages?

The award stages are important due to the way that WEDC manages our financial position. Under accounting standards an award is only included as an expenditure when in the last category above (“Awardee spends funds”), which is how WEDC’s financial results will be reported in WEDC’s Comprehensive Annual Financial Report (CAFR), also called the annual financial statements.

However, this does not tell the full story of all of the awards that have been committed or contracted during the fiscal year. It also does not provide information on how much we will need to pay out to awardees in the near future because it does not include open commitments or contracts as expenditures. Additionally, loans are not considered to be expenditures. Loans committed or contracted during the year do not show up in the accounting expenditures at all.

In order to better show the amounts that have been committed and contracted during the year, the budget column titled "Total FY14 Projected Allocated" includes both projected expenditures and open commitments and contracts for program grants.

It can be helpful when reviewing the proposed FY15 budget to compare that to the FY14 budget. The column titled "FY14 Budget for New Funds as Amended" provides the best apple-to-apple comparison to the proposed FY15 budget as both columns include the budget solely for new funds, and do not include budget for carry forward of prior years' open commitments and open contracts.

The appendix to the budget shows two schedules to help illustrate these concepts. The first is a schedule showing projected accounting expenditures, projected commitments and open contracts and the total projected allocated funds. The second shows the relationship between the original FY14 budget for new funds, amendments approved during the year and the total FY14 budget, which includes funding for commitments and open contracts in place at the beginning of FY14.

What about loans?

The awarding of loans represents a commitment, then a contract, just like program grants. Both of those processes represent a financial transaction because funding is set aside when a commitment is made. Once a loan is drawn by the awardee, it becomes an asset to WEDC, as repayment is expected. Similarly, when WEDC receives payments back from an awardee on a loan, the principal repayment is not considered to be a revenue. Instead, this is considered to be a reduction of the loan receivable (asset).

While loan draws do not result in expenditures and repayments do not result in revenues, they do represent the use or receipt of financial resources and accordingly do have an impact on the composition of WEDC's fund balance. Loan draws increase the nonspendable category of fund balance, while loan repayments decrease the nonspendable category. Fund balance can be thought of as WEDC's equity position. The specifics of the various categories of fund balance are described below, and all of the categories of fund balance used by WEDC are shown on the budget summary. The nonspendable category of fund balance is projected to increase from \$35.6 million to \$48.5 million, which reflects that \$12.9 million in net funding for loan transactions are included in the FY15 plan.

In order for WEDC to best manage our financial position, including understanding the commitments, open contracts and loans that have been made, WEDC focuses on fund balance. In particular, the fund balance category titled "Unassigned" Fund Balance is monitored against a target of 15% - 25% of revenues.

The FY15 budget projects ending FY15 Unassigned fund balance at \$12.7 million. This falls in the middle of the target range for Unassigned fund balance. Projected FY15 fund balance is based on the amounts from the close of the previous year. Final FY14 ending fund balance amounts will not be determined until after the FY14 year closes. Depending on actual results from FY14, the FY15 budget may be amended to reduce or increase award budgets in order to maintain expected unassigned fund balance within the target range.

What are the categories of fund balance?

Non-spendable – used for amounts that cannot be spent, such as prepaid expenses, inventory and long-term receivables. The majority of WEDC's non-spendable fund balance represents outstanding loan balances. Once an awardee has drawn on a loan, that amount is added to non-spendable fund balance.

Restricted – unspent funds with third party constraints on their use. WEDC receives several types of funding that is restricted in use. The largest restricted revenue is State Economic Development Fund, which must be used on economic development programs. WEDC also receives Brownfield Site Assessment funding which can only be spent on that program. An award is paid from restricted funding first. If restricted funds have been completely used, then other unrestricted resources would be applied.

Assigned – these are amounts that are intended to be used for a specific purpose. Amounts included in the assigned category on the budget summary include funds set aside for:

- open commitments and open contracts above the amount available in the restricted fund balance category,
- outstanding loan guarantees,
- estimated amount owed to the State for a long-term note payable incurred under the Department of Commerce for pension obligation, and
- other amounts expected to be used in the next year’s budget, excluding open contracts and commitments, if any.

Unassigned – any remaining equity after all other categories have been calculated. WEDC targets unassigned fund balance to be between 15% and 25% of revenues. For FY14 this target was adjusted to use FY13 revenues due to the one-time reduction in State funding.

**Wisconsin Economic Development Corporation
Budget Summary - By Object**

	FY 13 Actual	Total FY14 Projected Allocated*	FY14 Budget for New Funds as Amended	Proposed FY15 Budget New Funds	New Funds % Chg
Revenues					
State General Purpose Revenue	\$ 32,049,088	\$ 6,024,400	\$ 39,024,400	\$ 36,524,400	-6.4%
State Economic Development Fund (SEG)	23,189,200	33,776,300	19,276,300	21,776,300	13.0%
State Brownfield Site Assessment	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
Other Intergovernmental Revenue	4,178,032	721,166	4,018,495	2,220,558	-44.7%
Interest income	836,651	777,890	485,311	1,450,000	198.8%
Other Revenues	1,215,593	458,191	512,923	487,150	-5.0%
Total Revenues	\$ 62,468,564	\$ 42,757,947	\$ 64,317,429	\$ 63,458,408	-1.3%
Expenditures					
Program Grants	11,499,379	34,173,993	23,110,500	21,726,250	-6.0%
Loan Loss Reserve	14,136,764	6,579,561	7,700,000	6,950,000	-9.7%
Key Strategic Partners	2,886,682	4,097,613	3,627,800	4,290,000	18.3%
Promotions	2,120,371	5,053,000	5,123,000	5,175,277	1.0%
Payroll and Benefits	8,340,277	8,674,620	9,103,526	9,909,968	8.9%
Operations and General	3,836,658	4,832,708	6,454,603	5,358,469	-17.0%
Capital	895,357	505,923	542,000	284,830	-47.4%
Debt Service	185,307	195,365	-	149,368	100.0%
Total Expenditures	43,900,795	64,112,783	55,661,429	53,844,162	-3.3%
Net Change in Fund Balance	18,567,769			9,614,246	
Beginning Fund Balance	76,761,119			101,268,568	
Ending Fund Balance	\$ 95,328,888			\$ 110,882,814	
Projected Ending Fund Balance Composition					
Nonspendable	29,573,758	35,622,314		48,517,314	
Restricted	17,984,574	30,469,280		9,109,330	
Assigned	13,722,294	19,394,262		40,547,628	
Unassigned	34,048,262	15,782,712		12,708,542	
Total	\$ 95,328,888	\$ 101,268,568		\$ 110,882,814	
Target Unassigned Fund Balance Low	9,370,285	9,370,285		9,518,761	
Target Unassigned Fund Balance High	15,617,141	15,617,141		15,864,602	
Actual vs. Target	\$ 18,431,121	\$ 165,571		\$ (3,156,060)	

* Projected allocated includes \$36,818,267 of projected actual expenditures and \$27,458,061 of projected open commitments and open contracts

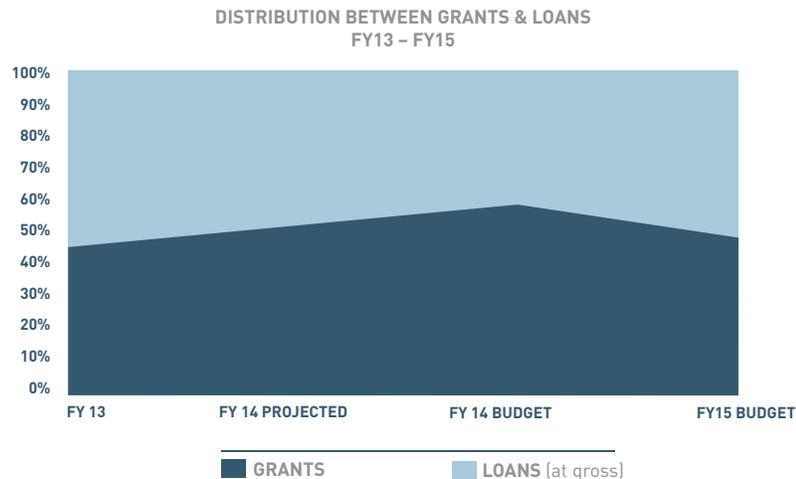
**Wisconsin Economic Development Corporation
Budget Summary - by Department**

	FY 13 Actual	Total FY14 Projected Allocated*	FY14 Budget for New Funds as Amended	Proposed FY15 Budget New Funds	New Funds % Chg
Revenues					
State General Purpose Revenue	\$ 32,049,088	\$ 6,024,400	\$ 39,024,400	\$ 36,524,400	-6.4%
State Economic Development Fund (SEG)	23,189,200	33,776,300	19,276,300	21,776,300	13.0%
State Brownfield Site Assessment	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
Other Intergovernmental Revenue	4,178,032	721,166	4,018,495	2,220,558	-44.7%
Interest income	836,651	777,890	485,311	1,450,000	198.8%
Other Revenues	1,215,593	458,191	512,923	487,150	-5.0%
Total Revenues	\$ 62,468,564	\$ 42,757,947	\$ 64,317,429	\$ 63,458,408	-1.3%
Expenditures					
Operational Divisions					
Business & Industry Development - 4000	\$ 3,843,731	\$ 6,413,031	\$ 5,301,089	\$ 5,763,747	8.7%
Economic & Community Development - 3000	12,440,494	35,310,712	29,640,308	23,166,495	-21.8%
Entrepreneurship & Innovation - 2000	2,003,001	6,098,374	5,155,561	7,373,134	43.0%
International Business Development - 7000	1,878,171	2,667,478	2,530,511	3,341,215	32.0%
Marketing & Communications - 5000	3,291,659	5,686,923	5,750,235	5,915,541	2.9%
Departmental					
Executive Office - 1200	1,039,295	1,053,160	880,671	1,608,659	82.7%
Credit and Risk - 6600	819,335	1,053,087	1,127,879	1,250,398	10.9%
Finance - 6200	15,277,204	927,828	828,722	1,031,782	24.5%
Human Resources - 6100	1,135,404	1,408,893	1,343,432	1,067,862	-20.5%
Information Technology - 6300	1,179,614	1,842,558	1,970,313	2,216,895	12.5%
Legal & Compliance - 1100	591,917	748,466	734,995	809,731	10.2%
Office of Public Policy - 8000	295,454	285,730	397,713	298,703	-24.9%
Commerce carryforward	105,516	616,543	-	-	0.0%
Total Expenditures	\$ 43,900,795	\$ 64,112,783	\$ 55,661,429	\$ 53,844,162	-3.3%
Net Change in Fund Balance	18,567,769			9,614,246	
Beginning Fund Balance	76,761,119			101,268,568	
Ending Fund Balance	\$ 95,328,888			\$ 110,882,814	
Projected Ending Fund Balance Composition					
Nonspendable	29,573,758	35,622,314		48,517,314	
Restricted	17,984,574	30,469,280		9,109,330	
Assigned	13,722,294	19,394,262		40,547,628	
Unassigned	34,048,262	15,782,712		12,708,542	
Total	\$ 95,328,888	\$ 101,268,568		\$ 110,882,814	
Target Unassigned Fund Balance Low	9,370,285	9,370,285		9,518,761	
Target Unassigned Fund Balance High	15,617,141	15,617,141		15,864,602	
Actual vs. Target	\$ 18,431,121	\$ 165,571		\$ (3,156,060)	

* Projected allocated includes \$36,818,267 of projected actual expenditures and \$27,458,061 of projected open commitments and open contracts

OVERVIEW OF PROGRAMS

The budget summary provides a good overview of WEDC's budget request and the impact of the budget on WEDC's overall financial position. The following page is intended to provide more detail on the economic development programs that are included in the FY15 budget. The first section lists the program grants, which match the amounts included on the budget summary for program grants. These are followed by the loan programs which are not considered to be expenditures so they are not included in the budget summary directly. This schedule includes the same columns used in the budget summary.



WEDC's award programs are designed to align with the strategic plan. Following the Program Grants and Loans schedule is a brief description of each program including the strategic objective it supports and advances.

The chart to the right shows the distribution between program grants and loans for FY13 through the proposed budget. Significant programmatic budget changes are as follows:

- **SBIR/STTR Program** – The Small Business Innovation Research (SBIR)/Small Business Technology Transfer (STTR) Program is a new FY15 program to provide matching grants to Phase I and II SBIR/STTR recipients that either are Wisconsin businesses or intend to relocate to Wisconsin. This program is administered by the Center for Technology Commercialization.
- **Capital Catalyst Program** – The program is receiving an increase from its FY14 amended budget of \$1.5 million to \$2 million to account for program maturity and growth.
- **Business Opportunity Loan Fund** – The program incorporates FY14's Impact Loan Program so both type of loans (forgivable and non-forgivable) operate from one program. As such, the program budget has increased from \$17,000,000 to \$18,000,000.
- **Capacity Building Grants** – The program has been expanded to incorporate export development as an eligible grant activity. As such, the program budget has been increased from \$300,000 to \$500,000.
- **Special Project Loan Fund** – The Special Project Loan Fund was launched as a pilot initiative toward the end of FY14. It is being continued in FY15 with a budget of \$2,000,000.
- **Global Business Development Grants** – In FY15, the program is increasing the maximum award given for an International Market Access Grant (IMAG) from \$10,000 to \$25,000 and the maximum award passed-thru under a Collaborative Market Access Grant (CMAG) to \$15,000 in response to increased demand and need for export development services. As such, the program budget is being increased from \$575,000 to \$1,200,000.

Wisconsin Economic Development Corporation
Program Grants and Loans

Div.	Account No. and Name	FY 13 Actual	FY14 Projected Rev. / Exp.	FY14 Projected Open Contract & Commitments	Total FY14 Projected Allocated	Original FY14 Budget New Funds	FY14 Budget for New Funds as Amended	Proposed FY15 Budget	Original New Funds % Chg	Amended New Funds % Chg
Program Grants										
2000	6630 - Seed Accelerator	\$ 300,000	\$ 458,750	\$ 550,000	\$ 1,008,750	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	0.0%	0.0%
2000	6646 - Entrepreneurial Micro Grant	-	203,150	-	203,150	200,000	200,000	200,000	0.0%	0.0%
2000	6650 - Capital Catalyst	250,000	1,015,000	1,150,000	2,165,000	1,000,000	1,500,000	2,000,000	100.0%	33.3%
2000	66xx - SBIR / STTR Matching Grant	-	-	-	-	-	-	1,000,000	100.0%	100.0%
3000	6600 - Capacity Building Grants	73,470	46,200	210,030	256,230	300,000	300,000	500,000	66.7%	66.7%
3000	6610 - Business Expansion & Retention	2,328,229	-	500,000	500,000	-	-	-	0.0%	0.0%
3000	6620 - Workforce Training Grants	676,864	197,170	983,990	1,181,160	500,000	500,000	500,000	0.0%	0.0%
3000	6676 - Regional Revolving Loan Fund Expansion	-	-	259,875	259,875	-	-	-	0.0%	0.0%
3000	6680 - Community Development Investment Grant	118,559	174,056	5,131,488	5,305,544	4,500,000	4,500,000	4,500,000	0.0%	0.0%
3000	6710 - Site Assessment Grants	366,276	552,851	1,959,435	2,512,286	1,000,000	1,000,000	1,000,000	0.0%	0.0%
3000	6720 - Brownfield Grants	5,375,086	2,526,769	7,622,699	10,149,468	3,500,000	6,000,000	3,500,000	0.0%	-41.7%
3000	6750 - Clean Energy Manufacturing RLF	-	-	-	-	-	-	-	0.0%	0.0%
3000	6725 - Idle Industrial Sites Redevelopment	-	150,000	4,968,000	5,118,000	3,000,000	5,118,000	3,000,000	0.0%	-41.4%
4000	6640 - Targeted Industry Projects Grants	908,000	678,000	2,455,710	3,133,710	2,550,000	1,775,000	2,500,000	-2.0%	40.8%
4000	6670 - Minority Business Development RLF	300,000	200,000	500,000	700,000	550,000	500,000	600,000	9.1%	20.0%
4000	6677 - Opportunity Research Projects	40,000	80,427	103	80,530	-	-	-	0.0%	0.0%
4000	6695 - Commerce - Other State	185,441	-	-	-	-	-	-	0.0%	0.0%
7000	6655 - Expotech	81,600	52,500	110,000	162,500	142,500	142,500	226,250	58.8%	58.8%
7000	6665 - Global Business Development Grants	278,674	381,059	440,188	821,247	575,000	575,000	1,200,000	108.7%	108.7%
7000	6685 - STEP Grants	17,570	-	-	-	-	-	-	0.0%	0.0%
	69xx - Commerce carryover	199,610	163,545	452,998	616,543	-	-	-	0.0%	0.0%
	Total Program Grants	\$ 11,499,379	\$ 6,879,477	\$ 27,294,516	\$ 34,173,993	\$ 18,817,500	\$ 23,110,500	\$ 21,726,250	15.5%	-6.0%
Loans										
2000	11xx - Technology Development Loans--State	2,044,541	2,566,000	5,187,922	7,753,922	2,500,000	4,410,000	3,000,000	20.0%	-32.0%
2000	11xx - Technology Development Loans--SSBCI	3,885,000	513,563	776,437	1,290,000	3,500,000	1,625,000	1,750,000	-50.0%	7.7%
3000	11xx - Business Expansion and Retention	8,741,523	7,285,520	1,400,000	8,685,520	-	-	-	0.0%	0.0%
3000	11xx - Business Opportunity Loan Fund	-	5,047,034	12,197,080	17,244,114	10,000,000	11,400,000	18,000,000	80.0%	57.9%
3000	11xx - Special Project Loan Fund	-	-	500,000	500,000	250,000	250,000	2,000,000	700.0%	700.0%
3000	11xx - Impact Loan Program - Forgivable Loans	-	-	-	-	7,000,000	1,300,000	-	-100.0%	-100.0%
	Total Loans Gross	14,671,064	15,412,117	20,061,439	35,473,556	23,250,000	18,985,000	24,750,000	6.5%	30.4%
	Less: expected loan repayments	-	(2,784,000)	-	(2,784,000)	-	-	(4,905,000)	100.0%	100.0%
	Less: loan loss reserve in expenditures	(14,136,764)	(6,579,561)	-	(6,579,561)	(7,700,000)	(7,700,000)	(6,950,000)	-9.7%	-9.7%
	Net funding for loans	534,300	6,048,556	20,061,439	26,109,995	15,550,000	11,285,000	12,895,000	-17.1%	14.3%
	Total Direct Economic Development	\$ 26,170,443	\$ 22,291,594	\$ 47,355,955	\$ 69,647,549	\$ 42,067,500	\$ 42,095,500	\$ 46,476,250		

DEPARTMENTAL OPERATIONS PLANS AND BUDGETS

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
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The financial overview section of this document focused on finances of WEDC as a whole and presented information for expenditures by object. Management actively manages the budget at the department level. The following schedule shows expenditures by object along with the detail for each department. This is followed by the individual department budget requests.

Significant changes in program grant and loan budgets were discussed in the preceding section and changes in individual department budgets are discussed within the departmental budget section of this document. Some of the larger changes are discussed below:

- Program grants were reduced from the Original FY14 budget, as that included \$5.0 million for the Clean Energy Manufacturing RLF which has not been budgeted in FY15, since it is a pass through only. The FY15 revenue budget was similarly decreased. Excluding that change, program grants increased by \$2.9 million as additional funding was added to Capital Catalyst, Global Business Development Grants and the addition of the SBIR / STTR Matching Grant program.
- Loan program funding increased by 7.6% over the original FY14 budget due to the creation of the Special Project Loan Fund program. Loan funding for SSBCI programs was decreased based on expected demand. The FY15 revenue budget for SSBCI was similarly decreased. The Business Opportunity Loan Program was expanded to include the funding from the Impact Loan Program and an additional \$1.0 million in funding.
- Key strategic partner funding increased from FY14 due to the addition of a new partner, Brightstar, and a slight increase to funding for regional economic development organizations.

Payroll and benefit increases resulted from the following staff additions in FY15:

- Information technology - Salesforce administrator.
 - Economic and community development – researcher and business attraction position for international and industry recruitment.
 - Credit and risk – records specialist and underwriter.
 - During the FY14 year WEDC also added a public information manager, training support coordinator for the In Force Network, a combination payroll and administrative position, and a contract specialist.
- Operations and general expenditures increased \$713,000 from the original FY14 budget for new funds, primarily due to the In Force Network, which was not included in the original FY14 budget for new funds. Approximately \$550,000 is included in the FY15 budget for continued development of the In Force Network and \$172,000 for licenses for other economic development organizations.
 - Capital purchases by their nature tend to fluctuate annually. During FY14, WEDC completed the remodel of the Madison area office space. The FY15 budget includes the expected replacement of the accounting software system.
 - Debt Service represents expected payments on a telephone lease and payments to the State for an outstanding note related to the pension obligation, which was not included in the FY14 budget.

Wisconsin Economic Development Corporation
Appropriation by Object - with Department Detail

	<u>FY 13 Actual</u>	<u>Total FY14 Projected Allocated</u>	<u>Original FY14 Budget New Funds</u>	<u>FY14 Budget for New Funds as Amended</u>	<u>Proposed FY15 Budget New Funds</u>	<u>Original New Funds % Chg</u>	<u>Amended New Funds % Chg</u>
Appropriations							
Program Grants							
Economic & Community Development - 3000	\$ 8,938,484	\$ 25,282,563	\$ 12,800,000	\$ 17,418,000	\$ 13,000,000	1.6%	-25.4%
Entrepreneurship & Innovation - 2000	644,094	3,376,900	2,200,000	2,700,000	4,200,000	90.9%	55.6%
Business & Industry Development - 4000	1,433,441	3,914,240	3,100,000	2,275,000	3,100,000	0.0%	36.3%
International Business Development - 7000	377,844	983,747	717,500	717,500	1,426,250	98.8%	98.8%
Commerce Contracts	105,516	616,543	-	-	-	0.0%	0.0%
Total Program Grants	11,499,379	34,173,993	18,817,500	23,110,500	21,726,250	15.5%	-6.0%
Loans (gross of loan loss reserve)							
Economic & Community Development - 3000	8,741,523	26,429,634	17,250,000	12,950,000	20,000,000	15.9%	54.4%
Entrepreneurship & Innovation - 2000	5,929,541	9,043,922	6,000,000	6,035,000	4,750,000	-20.8%	-21.3%
Commerce	-	-	-	-	-	0.0%	0.0%
Total Gross Loans	14,671,064	35,473,556	23,250,000	18,985,000	24,750,000	6.5%	30.4%
Key Strategic Partnerships							
International Business Development - 7000	238,530	476,700	317,800	317,800	340,000	7.0%	7.0%
Entrepreneurship & Innovation - 2000	754,122	1,455,878	1,060,000	1,060,000	1,500,000	41.5%	41.5%
Economic & Community Development - 3000	454,491	660,035	700,000	700,000	900,000	28.6%	28.6%
Business & Industry Development - 4000	1,439,539	1,505,000	1,550,000	1,550,000	1,550,000	0.0%	0.0%
Total Partnerships	2,886,682	4,097,613	3,627,800	3,627,800	4,290,000	18.3%	18.3%
Promotions							
Marketing & Communications - 5000	2,120,371	5,053,000	5,123,000	5,123,000	5,175,277	1.0%	1.0%
Payroll and Benefits							
Legal & Compliance - 1100	511,749	674,932	635,550	635,550	679,132	6.9%	6.9%
Executive Office - 1200	854,701	695,583	683,271	683,271	818,159	19.7%	19.7%
Entrepreneurship & Innovation - 2000	500,725	535,813	545,094	545,094	565,134	3.7%	3.7%
Economic & Community Development - 3000	2,060,925	2,003,593	2,275,538	2,275,538	2,394,098	5.2%	5.2%
Business & Industry Development - 4000	867,063	799,291	936,559	936,559	854,872	-8.7%	-8.7%
Marketing & Communications - 5000	595,439	633,923	627,235	627,235	740,264	18.0%	18.0%
Human Resources - 6100	171,524	314,540	273,471	273,471	384,230	40.5%	40.5%
Finance - 6200	536,036	572,400	616,922	616,922	688,847	11.7%	11.7%

**Wisconsin Economic Development Corporation
Appropriation by Object - with Department Detail**

	FY 13 Actual	Total FY14 Projected Allocated	Original FY14 Budget New Funds	FY14 Budget for New Funds as Amended	Proposed FY15 Budget New Funds	Original New Funds % Chg	Amended New Funds % Chg
Credit and Risk - 6600	810,165	1,041,262	1,104,181	1,104,181	1,227,248	11.1%	11.1%
Information Technology - 6300	412,857	488,652	464,246	464,246	622,012	34.0%	34.0%
International Business Development - 7000	729,505	645,401	665,131	665,131	655,914	-1.4%	-1.4%
Office of Public Policy - 8000	289,588	269,230	276,328	276,328	280,058	1.3%	1.3%
Total Payroll and Benefits	8,340,277	8,674,620	9,103,526	9,103,526	9,909,968	8.9%	8.9%
Operation and General							
Legal & Compliance - 1100	80,168	73,534	99,445	99,445	130,599	31.3%	31.3%
Executive Office - 1200	184,594	357,577	197,400	197,400	790,500	300.5%	300.5%
Entrepreneurship & Innovation - 2000	104,060	229,783	250,467	250,467	158,000	-36.9%	-36.9%
Economic & Community Development - 3000	986,594	1,284,960	854,770	2,104,770	872,397	2.1%	-58.6%
Business & Industry Development - 4000	103,688	194,500	539,530	539,530	258,875	-52.0%	-52.0%
Human Resources - 6100	644,372	588,430	569,961	569,961	583,802	2.4%	2.4%
Finance - 6200	488,121	238,428	211,800	211,800	225,935	6.7%	6.7%
Credit and Risk - 6600	9,170	11,825	23,698	23,698	23,150	-2.3%	-2.3%
Information Technology - 6300	697,733	1,275,541	947,067	1,506,067	1,377,515	45.5%	-8.5%
International Business Development - 7000	532,292	561,630	830,080	830,080	919,051	10.7%	10.7%
Office of Public Policy - 8000	5,866	16,500	121,385	121,385	18,645	-84.6%	-84.6%
Total Operation and General	3,836,658	4,832,708	4,645,603	6,454,603	5,358,469	15.3%	-17.0%
Capital							
Economic & Community Development - 3000	-	-	-	42,000	-	0.0%	-100.0%
Marketing & Communications - 5000	575,849	-	-	-	-	0.0%	0.0%
Human Resources - 6100	319,508	505,923	-	500,000	99,830	100.0%	-80.0%
Finance - 6200	-	-	-	-	-	0.0%	0.0%
Information Technology - 6300	-	-	-	-	185,000	100.0%	100.0%
Total Capital	895,357	505,923	-	542,000	284,830	100.0%	-47.4%
Debt Service							
Finance - 6200	116,283	117,000	-	-	117,000	100.0%	100.0%
Information Technology - 6300	69,024	78,365	-	-	32,368	100.0%	100.0%
Total Debt Service	185,307	195,365	-	-	149,368	100.0%	100.0%
Total Appropriation	\$ 44,435,095	\$ 93,006,778	\$ 64,567,429	\$ 66,946,429	\$ 71,644,162	11.0%	7.0%

EXECUTIVE OFFICE

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EXECUTIVE OFFICE

Staffing

CEO/Secretary – Reports to the Governor and also works closely with the Board of Directors. Duties of the CEO include, but are not limited to:

- Administer the corporation consistent with the duties delegated by the Board of Directors.
- Work with and support the Board of Directors to set long-term and annual economic development strategies and goals and to ensure oversight and compliance with statute and WEDC policies.
- Guide and coordinate WEDC strategies and communications with State of Wisconsin leadership (Governor, Legislature and other Agencies).
- Recommend innovative economic development policy initiatives for Governor and Legislature.
- Maintain high-level interaction with WEDC leadership and staff.
- Participate in external relations and high-profile projects.
- Serve as the primary spokesperson for the organization, including speaking engagements.

COO/Deputy Secretary – Reports to the CEO/Secretary. Duties of the COO/Deputy Secretary include, but are not limited to:

- Effectively manage day-to-day operations of WEDC.
- Direct the following divisions and departments: Business and Industry, Economic and Community Development, Entrepreneurship and Innovation, Marketing and Communication, Public Policy, Process Improvement and Skills Wisconsin.
- Oversight of legislative agenda.
- Participate in external relations and speaking engagements .

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- The administration of the Skills Wisconsin grant was budgeted in the Business and Industry Department in FY14. The revenue covers the salary and benefits of a project employee, some system development and other general project expenditures. FY15 revenue is expected to be less than FY14 actual as the project becomes completed in FY15.
- 6050 – Compensation – FY14 budget reported the Skills Wisconsin employee within the BID department; the employee was reclassified into the executive office during FY14 and presented that way for the FY15 budget.
- 5400 – Extended Partnership – The costs of building out the In Force Network, which are related to the Skills Wisconsin grant, were included in the Economic and Community Development budget in FY14.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Executive Office - 1200

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed FY15 Budget New Funds	New Funds % Chg
Revenues					
4010 - Federal - CDBG	\$ 16,478	\$ -	\$ -	\$ -	0.0%
4110 - State GPR Funds	32,790,599	6,024,400	39,024,400	36,524,400	-6.4%
4120 - State SEG Funds	23,189,200	33,776,300	19,276,300	21,776,300	13.0%
4135 - State Budget Cut	(741,511)	-	-	-	0.0%
4043 - Skills Admin	-	316,000	-	190,171	100.0%
4170 - Revenue-Other Income	462	-	-	-	0.0%
Total	<u>55,255,228</u>	<u>40,116,700</u>	<u>58,300,700</u>	<u>58,490,871</u>	<u>0.3%</u>
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	90,887	70,606	73,466	84,651	15.2%
6010 - Benefits- Life Insurance	349	281	162	324	100.0%
6015 - Benefits-Retirement	37,161	36,285	32,492	40,419	24.4%
6020 - Benefits- Payroll Taxes	45,570	37,047	36,750	43,521	18.4%
6025 - Benefits Other	24,297	-	-	-	0.0%
6040 - Organization-wide Merit	75	297	40,000	68,985	72.5%
6045 - Employee Recruitment	31,013	-	-	-	0.0%
6050 - Compensation- Salary	618,520	537,167	480,401	563,259	17.2%
6055 - Professional Development	6,829	13,900	20,000	17,000	-15.0%
Total Payroll and Benefits	<u>854,701</u>	<u>695,583</u>	<u>683,271</u>	<u>818,159</u>	<u>19.7%</u>
Operating and General					
5400 - Extended Partnership	-	163,000	-	553,000	100.0%
6120 - Office Expense- Other	3,674	18,000	12,400	9,000	-27.4%
6200 - Professional Fees- Consulting Fees	128,975	85,777	99,000	120,000	21.2%
6245 - Dues, Subscriptions, and Memberships	3,166	4,000	3,000	4,200	40.0%
6310 - Repairs & Maintenance- Automobiles	50	-	3,000	-	-100.0%
6360 - Supplies & Equipment- Office Supplies	22,211	39,000	39,000	30,000	-23.1%
6375 - Events and Conferences	694	7,500	-	13,000	100.0%
6380 - Travel- Lodging	4,937	12,200	12,200	21,700	77.9%
6390 - Travel - Meals	4,812	5,100	10,200	9,800	-3.9%
6410 - Travel - Other	2,245	1,000	6,000	1,100	-81.7%
6430 - Travel - Transportation	13,660	22,000	12,600	28,700	127.8%
6445 - Travel - Board Members	170	-	-	-	0.0%
6376 - Sponsorships	-	-	-	-	0.0%
Total Operating and General	<u>184,594</u>	<u>357,577</u>	<u>197,400</u>	<u>790,500</u>	<u>300.5%</u>
Total Expenditures	<u>\$ 1,039,295</u>	<u>\$ 1,053,160</u>	<u>\$ 880,671</u>	<u>\$ 1,608,659</u>	<u>82.7%</u>

LEGAL AND COMPLIANCE DEPARTMENT

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LEGAL AND COMPLIANCE DEPARTMENT

Goals

The Legal and Compliance department has two primary goals:

- Ensure WEDC adheres to the laws, regulation and policies that govern the organization.
- Provide valuable, timely counsel to the Board of Directors and executive management.

Key Administrative Oversight

The Legal and Compliance team supports the Board and executive management to achieve WEDC's operational and programmatic goals and obligations. This support is provided with counsel, analysis, and oversight on economic development program development and implementation, assisting other departments on legal or compliance related matters and supporting the Board and executive management in strategic and operational plans for WEDC. The Legal and Compliance Team also manages an internal monitoring program that tests compliance with WEDC's systems policies and procedures, develops corrective actions and assesses areas of risk. The team also oversees conflicts of interest and facilitates the production of external reports.

Staffing



Chief Legal Counsel & Compliance Officer – Reports to the CEO. Responsible for advising WEDC's Board and executive management on the interpretation of laws, regulations, and policies, and for overseeing the development of systems policies. This position also implements and oversees a compliance strategy to ensure compliance with the laws, regulations, and policies that govern WEDC. The Chief Legal Counsel & Compliance Officer is also charged with overseeing and helping to implement corrective actions resulting from program audits by the Legislative Audit Bureau.

Executive Staff Assistant to the Board & Administrative Assistant II – Manages communications with the Board of Directors and coordinates meetings and materials of the Board and its committees. This position also performs a wide variety of tasks as an assistant for the Chief Legal Counsel as well as legal and compliance departments.

Staff Counsel – Serves all divisions of WEDC in various capacities, including programmatic matters from program set-up to contract close-outs, the executive office on research and legal analysis, and assisting other support divisions with legal matters. The Staff Counsel negotiates vendor and programmatic contracts, assists with legislative analysis and oversees contract template preparation. In addition, Staff Counsel is responsible for overseeing the Board of Directors' Committee meetings with the preparation of materials and staffing the meetings. This position also handles open records requests.

Risk Manager – Responsible for designing and implementing WEDC's internal monitoring plan, along with performing internal monitoring, corrective actions and evaluations of WEDC's compliance with both state and federal regulations as well as organizational policies and procedures. In addition, the Risk Manager assesses internal and external risk factors and recommends strategies to mitigate risks and improve organizational compliance. The Risk Manager also oversees implementation of WEDC's file management and records retention systems.

Compliance & Ethics Analyst – Responsible for assisting in ensuring WEDC's compliance with the policies, laws and regulations that govern the organization. This position focuses on WEDC's systems policy development and implementation, management of the organization's implementation of the ethics policies and laws, and assisting with compliance with the open records laws.

Compliance Reporting & Risk Manager – Responsible for assisting in ensuring WEDC's compliance with the policies, laws and regulations that govern the organization. This position focuses on ensuring compliance with WEDC's reporting requirements to the state and federal governments, monitoring WEDC's adherence to its policies and the applicable laws and regulations, and developing and monitoring the corrective actions to address noncompliance.

TACTICAL MILESTONES

Milestone	Q1	Q2	Q3	Q4
Enhance tools and method for compiling materials and information for the Annual Report on Economic Development (ARED).	Implement new tools and methods for FY14 ARED.	Develop tools and methods for FY15 ARED.	Develop and implement tools and methods for FY15 ARED.	Implement tools and methods for FY15 ARED.
Develop, deploy and train on revised and new systems policies.	Deploy and train on new and revised systems policies.	Work with HR to evaluate training; continue to work with Board Policy Committee and internal policy committees to review new and revised systems policies.	Work with HR to evaluate training; continue to work with Board Policy Committee and internal policy committees to review new and revised systems policies.	Work with HR to evaluate training; continue to work with Board Policy Committee and internal policy committees to review new and revised systems policies; prepare for annual redeployment of policies and accompanying training.
Enhance WEDC's system for tracking external reports.	Develop enhanced system for report tracking.	Continue to develop enhanced system for report tracking.	Implement new system.	Use new system.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- Costs related to the administration of Board meetings such as legal postings, travel expenses and printing have been moved into this department, as the board liaison oversees these expenses.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Legal & Compliance - 1100

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Revenues					
4170 - Revenue-Other Income	86	300	60	300	400.0%
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	47,729	79,736	66,595	96,309	44.6%
6010 - Benefits- Life Insurance	56	63	25	115	360.0%
6015 - Benefits-Retirement	23,160	32,875	32,990	34,928	5.9%
6020 - Benefits- Payroll Taxes	30,404	38,115	36,978	37,607	1.7%
6025 - Benefits Other	1,815	-	-	-	0.0%
6040 - Merit/Incentives	1,525	5,000	-	-	0.0%
6050 - Compensation- Salary	404,353	504,241	483,362	487,173	0.8%
6055 - Professional Development	2,707	14,902	15,600	23,000	47.4%
Total Payroll and Benefits	<u>511,749</u>	<u>674,932</u>	<u>635,550</u>	<u>679,132</u>	<u>6.9%</u>
Operating and General					
6120 - Office Expense- Other	95	205	-	20,360	100.0%
6210 - Professional Fees- Legal	72,603	58,231	75,000	85,000	13.3%
6231 - Legal Expenses -Other	857	1,500	1,800	5,500	205.6%
6245 - Dues, Subscriptions, and Memberships	1,006	2,051	2,445	3,895	59.3%
6360 - Supplies & Equipment- Office Supplies	3,275	1,700	1,700	1,500	-11.8%
6380 - Travel- Lodging	1,284	3,048	9,050	6,000	-33.7%
6390 - Travel - Meals	177	2,049	3,110	2,169	-30.3%
6410 - Travel - Other	3	50	-	1,300	100.0%
6430 - Travel - Transportation	868	4,700	6,340	4,875	-23.1%
Total Operating and General	<u>80,168</u>	<u>73,534</u>	<u>99,445</u>	<u>130,599</u>	<u>31.3%</u>
Total Expenditures	<u>\$ 591,917</u>	<u>\$ 748,466</u>	<u>\$ 734,995</u>	<u>\$ 809,731</u>	<u>10.2%</u>

FINANCE DEPARTMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



FINANCE DEPARTMENT

Goals

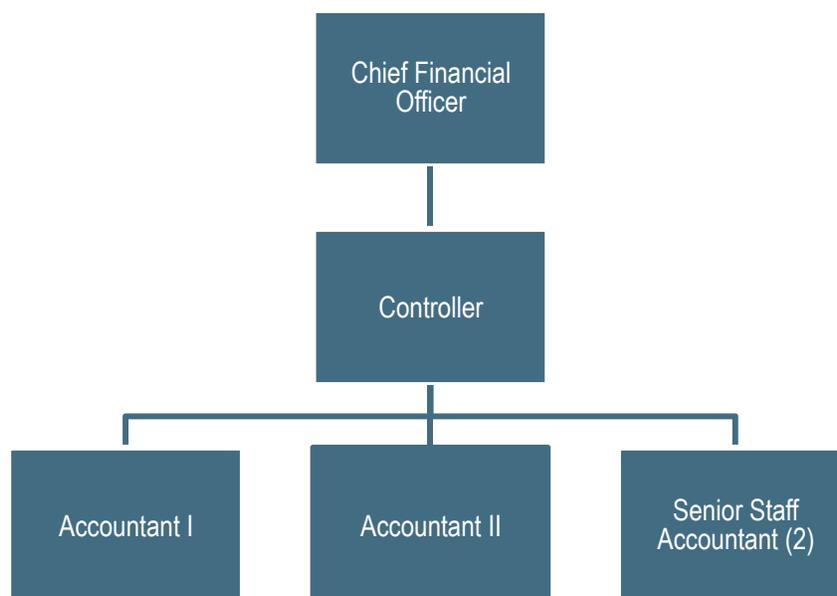
The Finance department has four primary goals:

- Preparation and monitoring of the annual budget and financial statements.
- Provide decision makers with the financial information needed to make decisions on program effectiveness, operations and budgetary commitments.
- Minimize the time spent by the organization on financial activities that do not provide significant customer or organizational value.
- Safeguard WEDC's resources by ensuring appropriate internal controls and compliance with applicable financial state, federal and internal regulations.

Key Administrative Oversight

The Finance department is responsible for aiding in the strategic administration of the finance policies and procedures for WEDC, for maintaining the accounts and financial records, and providing accurate and timely financial information. The Finance department's services include transaction processing such as accounts receivable and loan billing and tracking; accounts payable and payment processing; cash management and investment of funds; oversight of all financial transactions and processes to ensure compliance with federal, state and local regulations; coordination of the annual budget process and continued monitoring of budget to actual results; and preparation of the annual financial statements in accordance with generally accepted accounting principles as applicable to governments. The ultimate goal of the Finance department is to safeguard WEDC's assets and ensure that Wisconsin taxpayers benefit from a sound and prudent system of financial and administrative management.

Staffing



Chief Financial Officer – Reports to the CEO. Responsible for oversight of all financial reporting, long range planning, aiding in strategic planning and assists the Controller in establishing internal controls over financial cycles. The CFO also provides oversight and guidance to the Controller for financial reporting purposes.

Controller – Responsible to plan, direct and manage the day to day operations of the finance department. The Controller has primary responsibility for ensuring regular periodic financial reporting and organizational compliance with internal control policies as they relate to financial matters.

Accountant I – Responsible to review, maintain and control financial records related to expenditures and receipts. Administrative functions include but are not limited to vendor management, accounts payable entry, processing disbursements, and employee reimbursements.

Accountant II – Responsible to review, maintain, analyze and control financial records related to Federal grant programs, payroll financials transactions, accounts receivable and billing, and bank account reconciliations. The position requires understanding of accounting principles generally accepted in the United States as applied to governmental units, Federal reimbursement regulations, payroll expenses and liabilities, and reconciliations necessary to ensure proper accounting for assigned divisions or departments.

Senior Staff Accountant – Responsible to review, maintain, analyze and control financial records related to state grant and/or loan programs, staff credit cards and capital assets. The positions require a deeper understanding of accounting principles generally accepted in the United States as applied to governmental units.

TACTICAL MILESTONES

Milestone	Q1	Q2	Q3	Q4
Complete timely, successful external audit to ensure timely reporting for the Comprehensive Annual Financial Report (CAFR).	Prepare for audit field work, prepare financial statements.	Submission of audited financials for state CAFR.	Determine need for new auditor RFP or update contract.	Sign auditor engagement letter for FY15.
Review credit card and travel and expense processes and vendors for efficiencies.		Identify and select vendors to be used.	Work with process improvement to create ideal process and roll out to departments.	
Accounting software replacement.		Review and update request for proposal responses for vendor selection.	Vendor contracting and develop implementation timeline.	

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- 4160 – Investment Income – During FY14 WEDC began purchasing investment securities as part of a comprehensive investment program. Previously all funds were maintained in low yield liquid funds. The FY15 budget is based on current investment holdings composed of fixed income investments.

- 6050 – Compensation – Salary – the FY15 budget includes funding for two part-time intern positions. These positions will support the finance department through creation of an accounting procedures manual as well as assisting other departments for special projects as needed.
- 6260 – Software services – FY14 budget included the cost of the accounting software which is now reported within the Information Technology Department.

**Wisconsin Economic Development Corporation
Detailed Budget Worksheet**

Finance - 6200

<u>Account No. and Name</u>	<u>FY13 Actual</u>	<u>Total FY14 Projected Allocated</u>	<u>FY14 Budget for New Funds as Amended</u>	<u>Proposed New Funding FY15 Budget</u>	<u>New Funding % Chg</u>
Revenues					
4042 - Revenue-SEP Admin	\$ 1,614	\$ -	\$ -	\$ -	0.0%
4043 - Revenue-SKILLS Admin	-	350	7,758	-	-100.0%
4160 - Revenue-Investment Income	31,097	50,000	46,311	275,000	493.8%
4170 - Revenue-Other Income	91,129	-	-	-	0.0%
4172 - Revenue-Refund of Prior Year Costs	94,249	-	-	-	0.0%
Total	<u>218,089</u>	<u>50,350</u>	<u>54,069</u>	<u>275,000</u>	<u>408.6%</u>
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	54,293	68,124	87,243	85,683	-1.8%
6010 - Benefits- Life Insurance	293	177	232	174	-25.0%
6015 - Benefits-Retirement	15,319	27,914	30,693	33,431	8.9%
6020 - Benefits- Payroll Taxes	27,404	32,795	34,402	39,815	15.7%
6025 - Benefits Other	3,541	-	-	-	0.0%
6040 - Merit/Incentives	7,400	2,600	-	-	0.0%
6045 - Employee Recruitment	54,625	-	-	-	0.0%
6050 - Compensation- Salary	370,752	433,790	449,702	515,784	14.7%
6055 - Professional Development	2,409	7,000	14,650	13,960	-4.7%
Total Payroll and Benefits	<u>536,036</u>	<u>572,400</u>	<u>616,922</u>	<u>688,847</u>	<u>11.7%</u>
Operating and General					
6070 - Financial Fees- Bank Service Charges	1,230	3,000	500	12,000	2300.0%
6090 - Insurance- General Insurance	61,659	-	-	-	0.0%
6120 - Office Expense- Other	10,109	14,408	-	17,220	100.0%
6200 - Professional Fees- Consulting Fees	310,196	161,904	120,000	174,375	45.3%
6245 - Dues, Subscriptions, and Memberships	619	1,386	3,200	2,270	-29.1%
6260 - Software Services	79,105	45,076	78,000	-	-100.0%
6290 - Repairs & Maintenance- Office Equipment	925	-	-	-	0.0%
6310 - Repairs & Maintenance- Automobiles	1,147	2,463	-	7,400	100.0%
6360 - Supplies & Equipment- Office Supplies	9,155	1,216	1,100	2,330	111.8%
6375 - Events and Conferences	180	-	-	500	100.0%
6380 - Travel- Lodging	1,471	2,420	3,000	5,140	71.3%
6390 - Travel - Meals	456	582	2,000	2,250	12.5%
6410 - Travel - Other	(451)	50	500	-	-100.0%
6430 - Travel - Transportation	12,320	5,923	3,500	2,450	-30.0%
Total Operating and General	<u>488,121</u>	<u>238,428</u>	<u>211,800</u>	<u>225,935</u>	<u>6.7%</u>
6799 - Loan Loss Reserve and Forgivable Loans	14,136,764	-	-	-	0.0%
Debt Service					
8002 - Pension bonds principal	23,181	22,000	-	22,000	100.0%
8003 - Pension bonds interest	93,102	95,000	-	95,000	100.0%
Total Debt Service	<u>116,283</u>	<u>117,000</u>	<u>-</u>	<u>117,000</u>	<u>100.0%</u>
Total Expenditures	<u>\$ 15,277,204</u>	<u>\$ 927,828</u>	<u>\$ 828,722</u>	<u>\$ 1,031,782</u>	<u>24.5%</u>

DIVISION OF CREDIT AND RISK

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



DIVISION OF CREDIT AND RISK

Goals

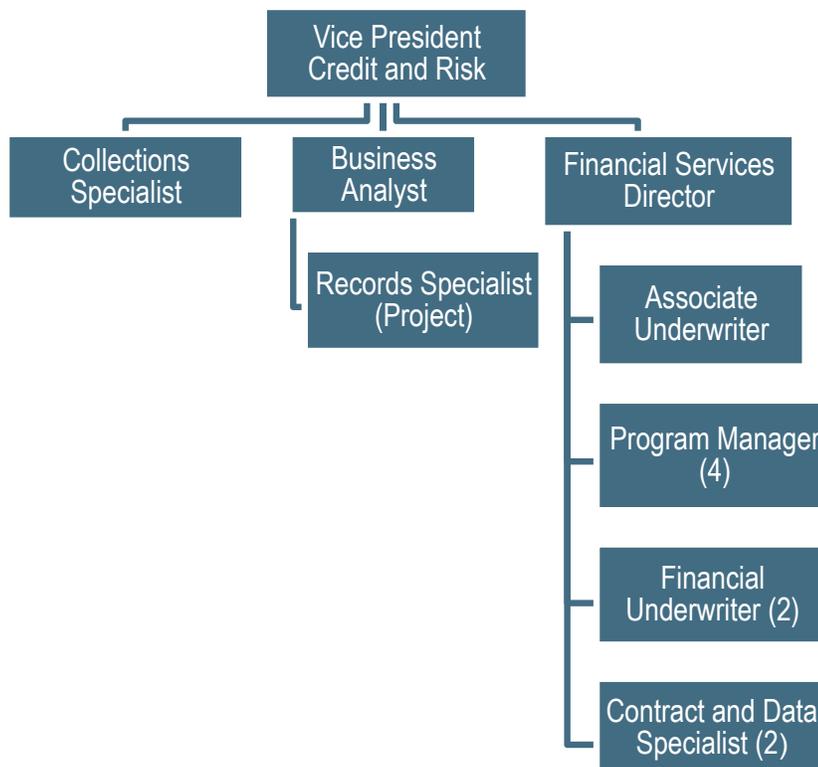
The Credit and Risk division has four primary goals:

- Underwrite award projects to ensure they are granted on a sound and reasonable basis.
- Provide expert and timely technical assistance to WEDC Account Managers and other WEDC staff on program policies and performance metrics.
- Oversee the awards administration process and systems to ensure accuracy of data, reports generated, and approvals received.
- Collect both past due financial payments and performance reports to maintain a delinquency rate that is acceptable to senior management and WEDC Board of Directors.

Key Administrative Oversight

The Credit and Risk division is primarily responsible for the administration of financial awards from the time they are submitted to underwriting up through the life of the contract. The division analyzes applications for financial assistance taking into account qualifications outlined in the statutes and program guidelines as well as the project's overall economic impact and financial risk, and makes recommendations for financial assistance to management. Once an assistance has been approved, the division is responsible for ensuring that contracts are drafted and executed in accordance with the approved project parameters. The division is also responsible for document management, data management, and collections.

Staffing



Vice President – Reports to the CEO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Financial Services Director – Manages and oversees the activities and responsibilities of the underwriting team. These responsibilities include managing and developing staff responsible for the successful completion and implementation of financial packages that enhance financial performance and client growth within the established budget and timeline.

Associate Underwriter – Responsible for providing support to the financial services director on special projects to facilitate the improvement of activities that are the responsibility of the underwriting team.

Program Manager – Acts as the content expert within Credit and Risk for the programs in which they are assigned, and serves as the primary internal contact for staff on issues related to the program. The program manager is also responsible for ongoing improvement of program execution including making policy recommendations if appropriate.

Financial Underwriter – Responsible for providing project management support to deliver projects within the established budget and timeline. This person is a key business member of the project team and participates in program and project development, disseminates project information and is an active participant in project-related work groups and committees.

Contract and Data Specialist – Responsible for the negotiation, drafting and finalizing of financial assistance contracts, amendments and other related documents. As a member of the Credit and Risk team, the specialist works to coordinate the transactional components of the contracting process. The contract and data specialist is also primarily responsible for executing the contract routing process and deliverables.

Business Analyst – Ensures customer service information systems including Customer Relationship Management (CRM), awards management and performance reporting systems accurately reflecting data necessary to conduct and report on business. Responsibilities include contributing to system development and maintenance, reporting and analysis, and monitoring data quality.

Collections Specialist – Responsible for collecting past due loan payments and performance reports, as well as coordinating efforts to collect performance reports that are currently due. This role works with clients to complete performance reports and negotiate payment arrangements for past due accounts. As a member of the Credit and Risk team, this person will also be assigned other administrative duties to assist in smooth operations of the division.

Records Specialist (Project) – Responsible for the storage, arrangement, indexing, and categorizing of WEDC records. They will also assist with implementing and adhering to our approved document retention policies as well as advising on future records management practices including the changeover from paper to electronic records storage.

TACTICAL MILESTONES

Milestone	Q1	Q2	Q3	Q4
Implementation of new Awards Administration software (EnABLE).	Establish a centralized awards reporting data center.		Roll out of Phase II EnABLE objectives including online portal for performance reports and draw requests.	
Improve Underwriting and Contracting Efficiency.	Create a procedures manual to better define roles and responsibilities.	Utilize Salesforce metrics to identify bottlenecks and opportunities for improvement.		
Award Closeout Improvement.	Complete project of historical closeouts.	Implement procedures for future closeouts.	Incorporate closeouts into underwriting analysis.	

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- Payroll and benefits increased in FY15 due to the addition of a contract specialist and underwriter position. Both were added to reduce the time between application process and final contracting.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Credit and Risk - 6600

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Revenues					
4042 - Revenue-SEP Admin	\$ -	\$ 65,000	\$ -	\$ 82,000	100.0%
4150 - Bond Servicing Fees	155,534	25,000	-	30,000	100.0%
Total	<u>155,534</u>	<u>90,000</u>	<u>-</u>	<u>112,000</u>	<u>100.0%</u>
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	\$ 88,240	\$ 137,045	\$ 167,833	\$ 170,054	1.3%
6010 - Benefits- Life Insurance	732	569	700	704	0.6%
6015 - Benefits-Retirement	39,581	51,151	54,250	58,120	7.1%
6020 - Benefits- Payroll Taxes	46,051	59,192	60,806	70,282	15.6%
6025 - Benefits Other	2,485	548	747	548	-26.6%
6040 - Merit/Incentives	3,600	-	-	-	0.0%
6050 - Compensation- Salary	619,947	787,757	794,845	910,040	14.5%
6055 - Professional Development	9,529	5,000	25,000	17,500	-30.0%
Total Payroll and Benefits	<u>810,165</u>	<u>1,041,262</u>	<u>1,104,181</u>	<u>1,227,248</u>	<u>11.1%</u>
Operating and General					
6120 - Office Expense- Other	1,237	2,200	1,700	2,800	64.7%
6220 - Professional Fees- Other Services	(30)	125	-	500	100.0%
6245 - Dues, Subscriptions, and Memberships	266	1,200	550	3,000	445.5%
6260 - Software Services	724	-	2,208	-	-100.0%
6360 - Supplies & Equipment- Office Supplies	1,168	200	500	500	0.0%
6380 - Travel- Lodging	2,825	3,000	10,000	7,000	-30.0%
6390 - Travel - Meals	1,174	2,000	3,300	5,250	59.1%
6410 - Travel - Other	12	100	-	100	100.0%
6430 - Travel - Transportation	1,794	3,000	5,440	4,000	-26.5%
Total Operating and General	<u>9,170</u>	<u>11,825</u>	<u>23,698</u>	<u>23,150</u>	<u>-2.3%</u>
Total Expenditures	<u>\$ 819,335</u>	<u>\$ 1,053,087</u>	<u>\$ 1,127,879</u>	<u>\$ 1,250,398</u>	<u>10.9%</u>

INFORMATION TECHNOLOGY DEPARTMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
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INFORMATION TECHNOLOGY DEPARTMENT

Goals

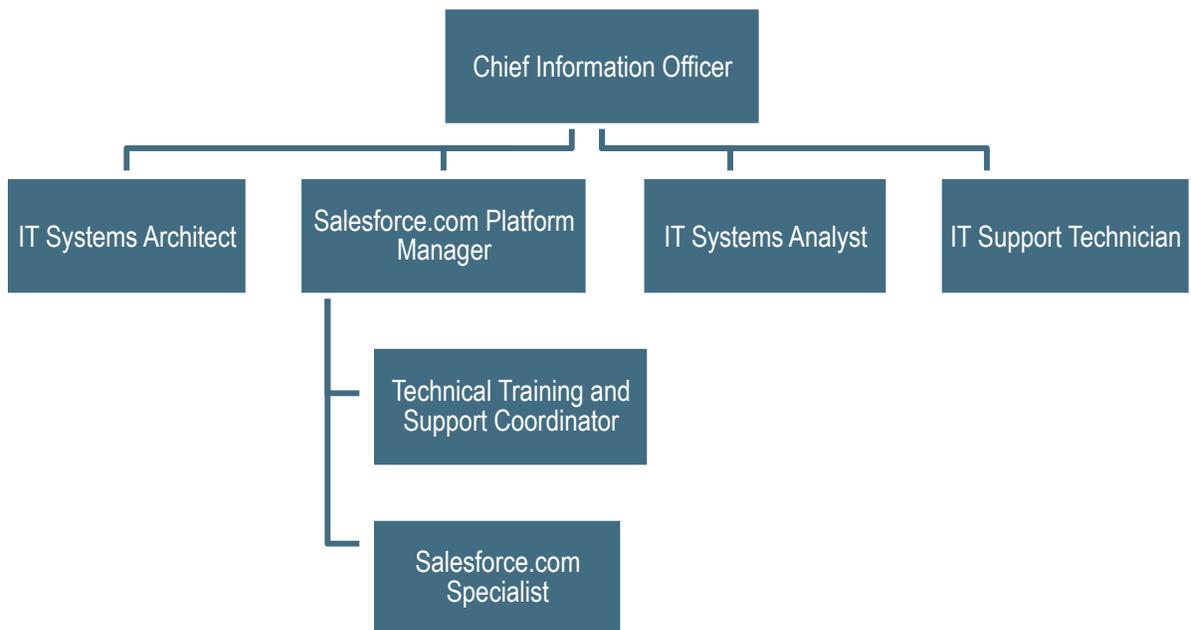
The Information Technology department has three primary goals:

- Provide a comprehensive technology toolset to both WEDC and its economic development partners to improve efficiency, accuracy and collaboration.
- Support staff members in their day-to-day use of information technology resources to help achieve high levels of organizational effectiveness.
- Safeguard and protect the information resources of WEDC, its partners and customers, by providing a secure technology environment.

Key Administrative Oversight

The Information Technology department provides strategic IT vision, guidance, and solutions to WEDC staff and partners so they can meet their goals to nurture business growth and job creation in the State of Wisconsin. Information Technology staff members accomplish this by being highly customer focused and act as trusted advisors as well as hands-on implementers of technology solutions.

Staffing



Chief Information Officer – Reports to the CEO. Responsible for all Information Technology functions within WEDC. These functions involve any combination of applications development, systems analysis, IT infrastructure, systems integration, and related technical support areas. Implements effective IT governance and administration procedures.

IT Systems Architect – Provides specialized advanced system design, technical support, problem diagnosis and resolution, consultation and implementation services for all WEDC IT functions. Areas of technical expertise will be wide-ranging and involve: workstations, servers, mobile computing, networks and associated hardware, security practices and procedures, operating systems, infrastructure and domain architecture, telephony and internet technologies.

Salesforce.com Platform Manager – Leads the operation and development of the WEDC Salesforce.com platform. Manages WEDC Salesforce.com staff and vendor-supplied resources to meet wide ranging process and technology objectives.

Salesforce.com Specialist – Reports to Salesforce.com platform manager. Administers the WEDC Salesforce.com environment and development of related processes. Administration functions include but are not limited to: user management, configuration, customization, report and dashboard development, data management and support for AppExchange applications.

Technical and Training Support Coordinator – Reports to the Salesforce.com platform manager. Performs support and administration of the In Force Network on the Salesforce.com platform. Functions include but are not limited to: help desk support for WEDC partners using the In Force Network, client management, and development and delivery of training.

IT Systems Analyst – Responsible for assisting in designing, developing and configuring computer programs, systems and services. The position assists WEDC employees, partners and customers in the use of WEDC technology solutions. The position will also assist the CIO and Systems Architect to design, plan and coordinate the implementation of the support infrastructure used by WEDC employees.

IT Support Technician – Responsible for providing first response/call resolution to WEDC employees, partners and customers in the use of WEDC technology solutions. The IT support technician receives and responds to staff inquiries and requests for technical assistance, provides possible solutions and escalates cases to other IT staff where appropriate. The position also assists in the setup, deployment, administration and maintenance of various IT hardware and software solution sets.

TACTICAL MILESTONES

Milestone	Q1	Q2	Q3	Q4
Enhance Salesforce.com platform.	Develop data entry guidelines.	Outlook integration.	Salesforce1 rollout planning.	Implement eSignature.
Business continuity planning.	Contract with vendor.	Complete business impact analysis.	Design recovery strategies.	Plan testing and maintenance exercises.
Document and file management.	Contract with vendor and scope project.	Design solution and plan implementation.	Train employees and convert data.	
Accounting software replacement.		Review and update RFP responses for vendor selection.	Vendor contracting and develop implementation timeline.	

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- Payroll and benefits increase in FY15 due to the addition of a Salesforce administrator. This position will allow for increased development of functionality to WEDC's Customer Relationship Management (CRM) system, Salesforce.
- 6260 Software Services – Several software services were previously reported in the department using the service rather than in the Information Technology department. This change includes: accounting software, payroll software, and licensing for the In Force Network.

**Wisconsin Economic Development Corporation
Detailed Budget Worksheet**

Information Technology - 6300

<u>Account No. and Name</u>	<u>FY13 Actual</u>	<u>Total FY14 Projected Allocated</u>	<u>FY14 Budget for New Funds as Amended</u>	<u>Proposed New Funding FY15 Budget</u>	<u>New Funding % Chg</u>
Revenues					
4043 - Skills Admin	\$ 1,653	\$ 21,309	\$ 17,308	\$ 11,962	-30.9%
4170 - Revenue - Other Income	10,409	-	-	-	0.0%
Total	<u>12,062</u>	<u>21,309</u>	<u>17,308</u>	<u>11,962</u>	<u>-30.9%</u>
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	50,142	68,842	72,191	99,088	37.3%
6010 - Benefits- Life Insurance	236	213	209	258	23.4%
6015 - Benefits-Retirement	18,721	24,603	22,440	27,890	24.3%
6020 - Benefits- Payroll Taxes	23,223	27,059	25,152	34,237	36.1%
6025 - Benefits Other	327	348	352	523	48.6%
6040 - Merit/Incentives	-	50	-	-	0.0%
6050 - Compensation- Salary	313,438	359,287	328,792	443,106	34.8%
6055 - Professional Development	6,770	8,250	15,110	16,910	11.9%
Total Payroll and Benefits	<u>412,857</u>	<u>488,652</u>	<u>464,246</u>	<u>622,012</u>	<u>34.0%</u>
Operating and General					
6110 - Office Expense- Telecommunications	18,737	31,970	42,978	33,450	-22.2%
6120 - Office Expense- Other	38,378	18,000	20,400	19,200	-5.9%
6200 - Professional Fees- Consulting Fees	97,621	240,000	367,500	310,000	-15.6%
6260 - Software Services	402,585	870,200	859,252	835,760	-2.7%
6267 - Computer Hardware Expense	69,087	366	-	-	0.0%
6290 - Repairs & Maintenance- Office Equipment	626	6,505	6,505	33,205	410.5%
6320 - Supplies & Equipment- Computer Supplies	37,490	70,000	79,300	105,900	33.5%
6330 - Supplies & Equipment- Equipment Rental	26,878	30,000	121,132	31,000	-74.4%
6380 - Travel- Lodging	4,422	5,000	5,000	5,000	0.0%
6390 - Travel - Meals	584	500	1,000	1,000	0.0%
6410 - Travel - Other	-	-	-	-	0.0%
6430 - Travel - Transportation	1,325	3,000	3,000	3,000	0.0%
Total Operating and General	<u>697,733</u>	<u>1,275,541</u>	<u>1,506,067</u>	<u>1,377,515</u>	<u>-8.5%</u>
Capital					
7xxx - Capital Purchase	-	-	-	185,000	100.0%
Debt Service					
6510 - Interest Expense	3,598	2,130	-	234	100.0%
8000 - Capital Leases - Principal Payment	65,426	76,235	-	32,134	100.0%
Total Debt Service	<u>69,024</u>	<u>78,365</u>	<u>-</u>	<u>32,368</u>	<u>100.0%</u>
Total Expenditures	<u>\$ 1,179,614</u>	<u>\$ 1,842,558</u>	<u>\$ 1,970,313</u>	<u>\$ 2,216,895</u>	<u>12.5%</u>

HUMAN RESOURCES DEPARTMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



HUMAN RESOURCES DEPARTMENT

Goals

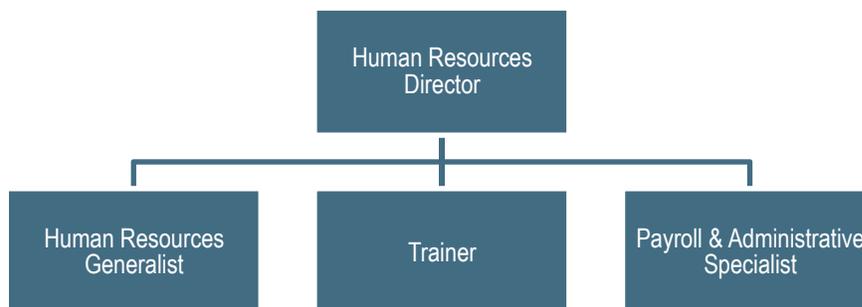
The Human Resources department has five primary goals:

- Recruit and retain a quality staff.
- Develop staff through competency building, systems training and program training to support our strategic goals.
- Establish WEDC as an employer of choice to acquire and nourish top performers.
- Create clear and consistent management processes throughout WEDC.
- Implement systems, philosophies and procedures that allow for understanding and ease of use of the WEDC compensation program.

Key Administrative Oversight

As a strategic partner with WEDC's leadership, the WEDC Human Resources department develops and delivers innovative human resource programs and services designed to support the mission of WEDC. The department's core services and competencies include acquiring talent by standing out as an employer of choice, employee relations, organizational and employee development and training, risk management, compensation and benefits, payroll, HR information management, and regulatory compliance related to personnel management.

Staffing



Human Resources Director – Reports to the CEO. Performs managerial work in such areas as labor relations, classification, compensation, recruitment, selection and/or administers a wide variety of related laws, policies and procedures included in the broad area of human resources management.

Human Resources Generalist – Manages benefits administration, assists in recruitment, and assists in the administration of a wide variety of related laws, policies and procedures included in the broad area of human resources.

Trainer – Responsible for training staff on the effective use of WEDC tools; facilitates training and professional development activities and assists other departments and divisions with their training needs.

Payroll & Administrative Specialist – Responsible for processing all paperwork and bills related to the bi-weekly payroll cycle, as well as the maintenance of Human Resources Information Systems (HRIS). Provides administrative support to the chief financial officer, vice president of Credit and Risk, & vice president of Entrepreneurship and Innovation.

TACTICAL MILESTONES

Milestone	Q1	Q2	Q3	Q4
Recruitment process improvements.	Implementation of revised recruitment process developed in Q4 FY14.		Evaluation of revised recruitment process.	
Performance metrics by organizational Key Performance Indicators (KPI).	Conduct discovery on KPI and job profiles.	Work with management on metrics indicators by job profile.	Implement KPI performance expectation build out through HRIS.	Add performance indicators into the employee evaluation process and HRIS system.
Compensation and benefits systems.			Assess HRIS and Payroll system performance and efficiency.	Review HRIS and payroll product solutions.
Training and development job profiles.	Benchmark current training activities.	Perform skills gap analysis by job profile.	Create job profiles by categorizing skill needs.	Implement training plans for onboarding and development.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- Payroll and benefits increased in FY15 due to the addition of a shared administrative assistant. The assistant supports the three executives and handled payroll processing, allowing for improved segregation of duties over the payroll function. The administrative support employee was previously included in the Legal and Compliance department.

Capital expenditures in FY14 included the 6th floor remodel. The FY15 budget includes funding for remodeling of the file room, remodel of a conference room to provide office space, additional office space in the Milwaukee office and small equipment replacement.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Human Resources - 6100

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	19,719	38,168	29,498	48,107	63.1%
6010 - Benefits- Life Insurance	40	80	51	180	252.9%
6015 - Benefits-Retirement	7,225	12,425	11,985	16,123	34.5%
6020 - Benefits- Payroll Taxes	8,286	13,826	13,683	17,359	26.9%
6022 - Benefits - Unemployment Compensation	-	33,530	8,000	33,000	312.5%
6025 - Benefits Other	14,211	-	-	-	0.0%
6040 - Merit/Incentives	25	-	-	-	0.0%
6045 - Employee Recruitment	4,762	6,901	4,200	15,750	275.0%
6050 - Compensation- Salary	114,724	183,679	178,854	224,672	25.6%
6055 - Professional Development	2,532	25,931	27,200	29,039	6.8%
Total Payroll and Benefits	171,524	314,540	273,471	384,230	40.5%
Operating and General					
6090 - Insurance- General Insurance	-	64,297	63,297	117,986	86.4%
6120 - Office Expense- Other	3,699	199	-	-	0.0%
6150 - Office Expense- Rent	571,530	477,694	460,000	426,756	-7.2%
6200 - Professional Fees- Consulting Fees	51,258	26,246	28,180	13,000	-53.9%
6245 - Dues, Subscriptions, and Memberships	1,439	1,750	3,224	4,510	39.9%
6260 - Software Services	-	5,500	6,300	-	-100.0%
6270 - Repairs & Maintenance- Building	4,062	2,370	5,000	7,000	40.0%
6360 - Supplies & Equipment- Office Supplies	11,747	10,018	3,710	10,600	185.7%
6380 - Travel- Lodging	-	70	-	2,000	100.0%
6390 - Travel - Meals	-	-	50	300	500.0%
6430 - Travel - Transportation	637	286	200	1,650	725.0%
Total Operating and General	644,372	588,430	569,961	583,802	2.4%
Capital					
7020 - Furniture & Fixtures	65,411	76,540	-	27,830	100.0%
7030 - Leasehold Improvements	254,097	429,383	500,000	72,000	-85.6%
Total Capital	319,508	505,923	500,000	99,830	-80.0%
Total Expenditures	\$ 1,135,404	\$ 1,408,893	\$ 1,343,432	\$ 1,067,862	-20.5%

UW SYSTEM ECONOMIC DEVELOPMENT LIAISON

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



UW SYSTEM ECONOMIC DEVELOPMENT LIAISON

Goals

- The UW System Office of Economic Development liaison, a shared function between WEDC and the UW System, has three primary goals:
- Foster increased UW connection with current and prospective Wisconsin business.
- Accelerate entrepreneurship, tech transfer and commercialization of university research.
- Support and encourage “Triple Helix” collaborations of university, government, and business initiatives to develop a stronger workforce, build communities and foster job creation.

Key Administrative Oversight

The UW System is one of Wisconsin’s largest economic development assets. The liaison role with WEDC represents a vital partnership for identifying and coordinating linkages between the UW System and WEDC’s strategies. We believe this jointly funded position is unique within university/government collaborations across the nation.

The associate vice president of economic development reports to the CEO and is responsible for leading the planning and implementation of initiatives and programs to leverage the University of Wisconsin System’s economic development assets and activities in order to drive statewide business development growth. A core function of this role is to work in close collaboration with WEDC leadership, with the UW System Board of Regents, and with internal networks in order to leverage UW System resources in support of WEDC’s economic and business development initiatives.

TACTICAL MILESTONES

Milestone	Q1	Q2	Q3	Q4
Fully deploy WEDC “Ideadvance” Capital Catalyst match grants and successfully deliver on first round of UW System Economic Development Incentive Grant programs.	Execute on priority targets for projects and funding mechanisms identified in UW System Economic Development Strategic Plan.	Mobilize campus leadership and student liaisons to accelerate implementation of successful programs.	Monitor action plan with an effort to continue to expand and deepen business collaboration across Wisconsin.	Evaluate program investments and performance, and continue to broaden high value delivery activities.
Encourage higher levels of research, innovation and entrepreneurial activity among faculty, staff and students, and implement policies, practices and incentives that will support these efforts.	Complete review of best practices and circulate program recommendations for review and discussion.	Coordinate broad-based discussions with campus liaisons and with Research, Economic Development, & Innovation (REDI) committee.	Seek REDI committee review and approval of program initiatives and begin pilots.	Introduce high-profile programs such as the proposed regent scholar and flexible release time initiative, dependent on funding.
Support WiSys restart to broaden faculty and student research, innovation and product commercialization on campuses in collaboration with Wisconsin businesses.	Align new WiSys advisory committee and new WiSys board of directors, in order to energize and broaden program outreach and momentum.	Finalize WiSys campus ambassador program to put additional feet on the ground statewide.	Expand campus initiatives to promote entrepreneurship, business collaboration and product commercialization.	Promote and track program implementation and progress.

DIVISION OF BUSINESS AND INDUSTRY DEVELOPMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



DIVISION OF BUSINESS AND INDUSTRY DEVELOPMENT

Mission

The mission of the Business and Industry (BID) division is to advance targeted, high-growth economic development opportunities in Wisconsin that produce strategic leaps in the growth and competitiveness of priority industries.

Goals

The BID division intends to accomplish the following primary goals:

- Extend the geographic reach and implementation of Target Industry Projects investments in the Technology Booster model to achieve increased competitiveness for identified priority industry sectors.
- Achieve short- and long-term sustainable new business creation and retention through deployment of Revolving Loan Funds to the Minority Business Communities of Wisconsin.
- Support priority special projects to achieve unique and substantial economic benefit to defined needs in Wisconsin. Demonstrate the capacity to engage to priority needs quickly, effectively and with the requisite resources to positively impact economic development at the local, regional and state level.

Key Performance Indicators

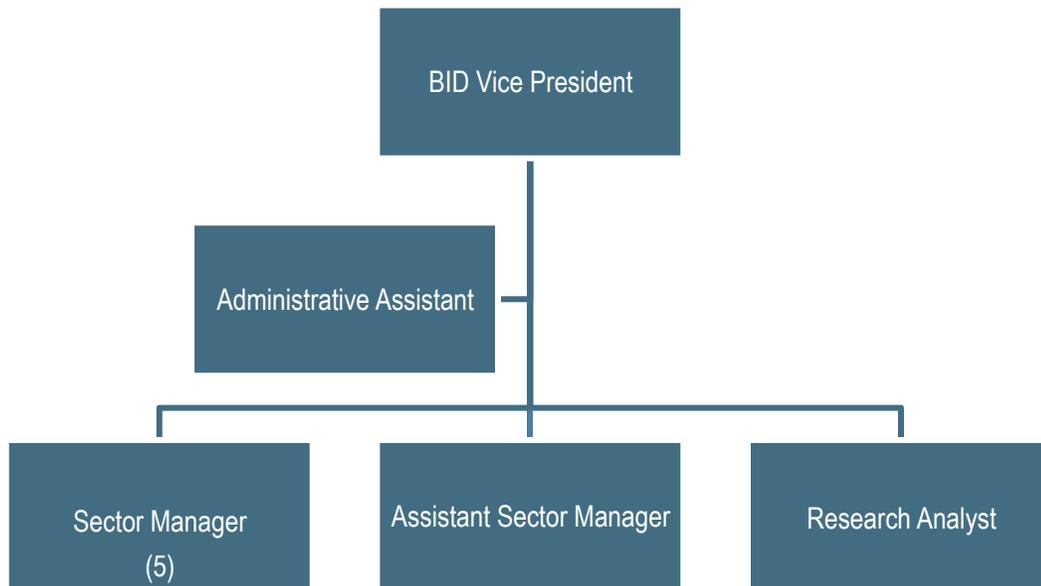
In FY15, the success of our goals is measured according to the following Key Performance Indicators:

KPI	Metric
Assist 1,014 unique companies through assistance delivered across all program aids and partnerships.	Quarterly/annual performance reports from program aid recipients
Assist 24 unique minority-owned companies to start or expand through assistance delivered through Revolving Loan Fund (RLF) loan placements.	Quarterly/annual performance reports from program aid recipients
Create, attract or expand 40 companies through receipt of Technology Booster assistance and 30 companies through the Profitable Sustainability Initiative.	Quarterly/annual performance reports from program aid recipients
Impact 1,600 jobs through partner investments.	Tracked in Salesforce by jobs impacted
Engage 20 distinct, targeted-industry sector development opportunities through criteria based assessment for high, sustainable economic impact, and advance 4 high value industry led sector opportunities qualified as key priorities from the pipeline of 25 opportunities. Achieve overall 3:1 investment leverage ratio.	Salesforce opportunity pipeline and semi-annual performance reports from grant recipients

Operating Plan

In FY15, BID will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

Target Industry Projects	
Description	<p>Provide financial assistance to support costs of formal strategy development, partner development and co-investment (non-WEDC) in priority targeted industries to advance industry development.</p> <p>Provide financial assistance to support costs of delivering specialized industry or region-specific initiatives with goal of producing uniquely high and sustainable economic impact for a specific industry or economic region (e.g. Wisconsin Profitable Sustainability Initiative and Transform Milwaukee Initiative (TMI).</p>
Budget (non-staff expenses)	\$2,500,000
Expected Outcomes	<ul style="list-style-type: none"> • Assist 10 organizations. • Maintain an overall co-investment leverage ratio of 3:1. • Assist 70 businesses through pass-through awards.
Minority Business Development Program	
Description	Through minority Chambers of Commerce in Wisconsin, fully activate RLF programs. The program provides financial assistance to make direct loans and provide financial assistance to support costs of delivering specialized training services to Wisconsin's small and midsize businesses in the minority business community, federal contracting community and manufacturing services to increase business competitiveness, business growth and job growth for these companies
Budget (non-staff expenses)	\$600,000
Expected Outcomes	<ul style="list-style-type: none"> • Assist four minority RLFs. • Assist 24 minority businesses through RLF loans. • Achieve 1:1 RLF program leverage. • Deliver training services to 50 small and midsize businesses.



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Sector Manager – Responsible for execution of sector strategy and portfolio management, investment placement, monitoring and evaluation, impact assessment and reporting and all associated account, opportunity and project management in the assigned industry sector, as well as assigned special initiatives.

Assistant Sector Manager – Responsible for supporting sector managers in execution of sector strategy and portfolio management, investment placement, monitoring and evaluation, impact assessment and reporting and all associated account, opportunity and project management in the assigned industry sector, as well as assigned special initiatives.

Research Analyst – Responsible for all quantitative/qualitative research, analysis and reporting to support sector portfolio management and priority investment strategy, as well as to inform senior WEDC leadership of important economic/workforce trends. Serves as primary liaison to analysts at other governmental agencies (state, federal and local).

Administrative Assistant – Supports division vice president and staff in key operations administration functions.

Key Strategic Partnerships

In FY15, BID will work with the following organizations to deliver WEDC's mission:

Wisconsin Manufacturing Extension Partnership (WMEP)	
Description	WMEP provides advisory and implementation services in continuous improvement to Wisconsin small and midsize manufacturers (SMMs).
Budget	\$1,000,000
Expected Outcomes	<ul style="list-style-type: none"> • Assist 400 businesses. • Assist in the creation of 200 jobs and retention of 600 jobs.
UW-Stout Manufacturing Outreach Center (MOC)	
Description	MOC provides advisory and implementation services in continuous improvement to Wisconsin small and midsize manufacturers in Western Wisconsin.
Budget	\$250,000
Expected Outcomes	<ul style="list-style-type: none"> • Assist 70 businesses. • Assist in the creation of 100 jobs and the retention of 300 jobs.
Wisconsin Procurement Institute (WPI)	
Description	WPI provides advisory, educational and capacity-building services to Wisconsin companies to raise readiness to effectively compete for and deliver federal and state contracting services.
Budget	\$300,000
Expected Outcomes	<ul style="list-style-type: none"> • Assist 400 businesses in the creation of 100 jobs and the retention of 300 jobs. • Assist Wisconsin companies to secure \$100 million in new federal and state procurement contracts.

Milestones

Quantitative Milestones

Milestone	Q1	Q2	Q3	Q4
Assist 1,014 unique companies through assistance delivered across all investments.	250	250	250	264
Assist 24 unique companies through assistance delivered through minority RLF loan placements.	6	6	6	6
Create and attract or expand 40 companies through receipt of targeted industry technology booster assistance.	8	12	12	8
Assist four minority Chambers of Commerce through technical assistance grants.	2	2		
Impact 1,200 jobs through partner investments.	300	300	300	300

Tactical Milestones

Milestone	Q1	Q2	Q3	Q4
Technology booster projects for priority industry sectors.	Develop Request For Proposal (RFP) for Mid-West Energy Research Consortium (MWERC). Launch Creative Alliance Milwaukee Design Skills Center.	Develop RFP for FaB Wisconsin. Launch technology booster project for MWERC.	Develop RFP for advance and composite materials technology booster.	Launch technology booster for FaB Wisconsin.

Strategic economic development research.	Complete research schedule and timelines for Studies 1, 2. Launch Study 1.	Complete analysis and report out on Study 1. Launch Study 2. Launch two regional/ super-regional studies.	Launch two regional/ super-regional studies.	Complete analysis and report out on Study 2. Complete and report out on all four regional/ super-regional studies.
Workforce development.	Go live with new mentorship or apprenticeship program in New North or MADRep.	Fully activate layoff aversion/ workforce retention system with Workforce Development Boards (WBDs), serving at least 4 WBDs.		Go live with regional workforce development partnership in public/private model.
Special initiatives.	Assist 15 companies through diagnostic-to-implementation in PSI Phase III.	(TMI) Aerotropolis strategy delivered. TMI Corridor strategy delivered.	Assist 15 companies through diagnostic-to-implementation in PSI Phase III.	6 month Checkpoint impact report, TMI.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- 4043 – Skills Administration – revenue and related expenditures have been reported in the executive office in the FY15 budget.
- 6260 – Software services – the FY14 budget included estimated costs for the Skills Wisconsin grant, reported in the Executive Office in FY15.
- 6375 – WEDC Conferences and Sponsorships – The budget for conferences and sponsorships that are expected to have a Marketing division presence have been moved to the Marketing division’s budget.

**Wisconsin Economic Development Corporation
Detailed Budget Worksheet**

Business & Industry Development - 4000

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Revenues					
4043 - Skills Admin	\$ 36,232	\$ -	\$ 339,761	\$ -	-100.0%
4170 - Revenue-Other Income	26,364	14,585	75,000	-	-100.0%
4172 - Refund of Prior Year Costs	5,000	35	-	-	0.0%
4185 - Sponsorship Contributions	-	60,000	-	60,000	100.0%
4190 - Contributions Received from Network	76,948	-	-	-	0.0%
Total	144,544	74,620	414,761	60,000	-85.5%
Expenditures					
Program Grants					
6640 - Targeted Industry Projects Grants	908,000	3,133,710	1,775,000	2,500,000	40.8%
6670 - Minority Business Development RLF	300,000	700,000	500,000	600,000	20.0%
6677 - Opportunity Research Projects	40,000	80,530	-	-	0.0%
6695 - Commerce - Other State	185,441	-	-	-	0.0%
Total Program Grants	1,433,441	3,914,240	2,275,000	3,100,000	36.3%
Key Strategic Partnerships					
5170 - WI Mfg Extension Partnership	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
5180 - UW Stout - Mfg Outreach Center	250,000	200,000	250,000	250,000	0.0%
5185 - Wisconsin Procurement Institute	189,539	305,000	300,000	300,000	0.0%
Total Key Strategic Partnerships	1,439,539	1,505,000	1,550,000	1,550,000	0.0%
Payroll and Benefits					
6000 - Benefits- Health Insurance	110,958	111,735	138,718	125,920	-9.2%
6010 - Benefits- Life Insurance	410	450	634	479	-24.4%
6015 - Benefits-Retirement	41,440	40,782	45,860	44,424	-3.1%
6020 - Benefits- Payroll Taxes	48,775	44,946	51,403	47,830	-7.0%
6040 - Merit/Incentives	16,000	3,000	-	-	0.0%
6050 - Compensation- Salary	641,845	593,378	671,944	619,044	-7.9%
6055 - Professional Development	7,635	5,000	28,000	17,175	-38.7%
Total Payroll and Benefits	867,063	799,291	936,559	854,872	-8.7%
Operating and General					
6057 - Research & Marketing Tools	25,725	30,000	25,000	80,000	220.0%
6120 - Office Expense- Other	3,423	7,500	4,520	1,000	-77.9%
6200 - Professional Fees- Consulting Fees	4,390	15,000	5,000	21,000	320.0%
6245 - Dues, Subscriptions, and Memberships	5,072	7,500	13,000	12,875	-1.0%
6250 - Video Production	160	-	-	-	0.0%
6260 - Software Services	-	-	238,000	18,000	-92.4%
6360 - Supplies & Equipment- Office Supplies	2,618	3,500	8,010	5,000	-37.6%
6375 - WEDC Conferences and Sponsorship	(85)	82,000	165,000	47,000	-71.5%
6380 - Travel- Lodging	19,884	12,500	20,000	20,000	0.0%
6390 - Travel - Meals	6,462	9,000	6,000	7,000	16.7%
6410 - Travel - Other	640	500	15,000	2,000	-86.7%
6430 - Travel - Transportation	35,399	27,000	40,000	45,000	12.5%
Total Operating and General	103,688	194,500	539,530	258,875	-52.0%
Total Expenditures	\$ 3,843,731	\$ 6,413,031	\$ 5,301,089	\$ 5,763,747	8.7%

DIVISION OF ECONOMIC AND COMMUNITY DEVELOPMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



DIVISION OF ECONOMIC AND COMMUNITY DEVELOPMENT

Mission

The mission of the Economic and Community Development (ECD) division is to develop business and community assistance opportunities throughout the state; manage key accounts through the assistance process; and improve economic development assistance capabilities in Wisconsin.

Goals

The ECD division intends to accomplish the following primary goals:

- Provide financial and technical assistance to Wisconsin businesses and communities to help them take advantage of opportunities that increase their economic future and long-term success.
- Effectively leverage WEDC funds with private dollars to maximize business and community investments.
- Promote Wisconsin as a place attractive for new business and investment, while building relationships with key corporate decision makers and commercial real estate professionals.
- Expand extended partnership capabilities and coordination in all regions of the state.
- Increase the number of Wisconsin economic developers with professional certifications.
- Provide substantive technical assistance to businesses and communities.

Key Performance Indicators

In FY15, the success of our goals is measured according to the following Key Performance Indicators:

KPI	Metric
Impact 20,650 jobs.	Tracked in Salesforce/EnABLE by jobs impacted.
Facilitate five successful business attractions .	Determined by the number of attraction projects managed to delivery, as tracked in Salesforce.
Provide financial assistance to 150 businesses.	Tracked in Salesforce/EnABLE by assistances provided.
Provide programmatic technical assistance to 90. businesses	Tracked in Salesforce by assistances provided.
Provide financial assistance to 46 communities.	Tracked in Salesforce/EnABLE by assistances provided.
Provide programmatic technical assistance to 95 communities.	Tracked in Salesforce by assistances provided.
Assist six extended partnership collaborative efforts.	Determined by the number of Capacity Building grants managed to delivery, as tracked in Salesforce.
Provide WEDC presentations to at least 96 professional services providers.	Tracked as Professional Service Provider Outreach campaigns in Salesforce.
Increase the number of economic developers with Economic Development Finance Professional (EDFP) or Certified Economic Developer (CEcD) certifications by 20%.	As reported through the appropriate associations (CEcDs: 31 as of 04/01/14; EDFPs: 113 as of 04/21/2014).

Operating Plan

In FY15, ECD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

BUSINESS DEVELOPMENT PROGRAMS

Business Opportunity Loan Fund	
Description	<p>Provide financing options through loans or loan guarantees to businesses that are investing funds to expand or relocate to Wisconsin. WEDC investments generally range between \$200,000 and \$1 million based on need, quality and quantity of jobs, and other program, statute and policy requirements. Recipients may also be eligible for loan guarantees in addition to or in lieu of loan financing. Loan requests under \$200,000 may be covered by local or area regional loan funds. Public participation should generally not exceed 35% of the total project and never exceed the private contribution.</p> <p>Deferred payments and interest-only payments can be built into the terms of the loan. A loan's interest rate will generally be at least 2.0 percent, with a term not to exceed seven years unless there are extenuating circumstances. Forgiveness of a portion or all of the loan may be allowed in extraordinary circumstance in which the project provides significant impact to the state and local community.</p>
Budget (non-staff expenses)	\$18,000,000
Expected outcomes	<ul style="list-style-type: none">• Assist 25 businesses• Support the creation of 1,440 jobs and retention of 2,160 jobs.• Achieve a 3:1 leverage of other investment.

Special Project Loan Fund	
Description	<p>Provide shorter-term financing options through loans or loan guarantees to businesses that are investing funds in their Wisconsin locations that may not be eligible for traditional financing. Special Project loans or loan guarantees require a minimum WEDC investment of \$50,000 and generally cannot exceed \$250,000 (not to exceed 50% of project or 80% of a guarantee). Funding is based on financial need, lack of other funding options and improving the business's long-term growth potential in Wisconsin.</p> <p>Special Project loans are not tied to job creation, but intended to help companies that are preparing for future growth/expansion; diversifying operations, markets and/or product lines to increase competitiveness/stay in business; and or preparing a project site for future commercial development. Special Project loans are intended to be for projects that are not able to be fully-funded through traditional private or public sector resources.</p>
Budget (non-staff expenses)	\$2,000,000
Expected outcomes	<ul style="list-style-type: none"> • Assist 15 businesses. • Achieve a 2:1 leverage of other investment.
Industrial Revenue Bonding	
Description	Tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. WEDC allocates the bonding authority or the volume cap for the program.
Budget (non-staff expenses)	\$276,918,050 allocated for calendar year 2014
Expected outcomes	Assist 10 businesses.
Workforce Training Grants	
Description	Provide grants to businesses in workforce retention and expansion into new markets and technology. The program provides grant funds to businesses to upgrade or improve the job-related skills of a business's full-time employees. Grant funds may be approved for eligible training provided to existing and new employees in full-time jobs.
Budget (non-staff expenses)	\$500,000
Expected outcomes	Assist eight businesses.

Capacity Building Grants	
Description	Provide assistance to local and regional economic development groups, furthering the efforts of WEDC to create an advanced economic development network within the state. The primary use of the funds is for assessments of the economic competitiveness of the area; development of a Comprehensive Economic Development Strategy; support of strategies that will benefit the organizations of their members through operational efficiencies, strategy development, education/skill development or increased collaboration with other organizations. Program scope has broadened to include export capacity and competitiveness strategies.
Budget (non-staff expenses)	\$500,000
Expected outcomes	Support eight projects.
Economic Development Tax Credits	
Description	Provide tax credits to new and expanding businesses based on jobs, capital investment, training and the location or retention of corporate headquarters.
Budget (non-staff expenses)	\$29,684,808 available in FY15 in non-refundable tax credits. Up to \$15 million is available as transferable credits between two entities in exchange for non-cash consideration.
Expected outcomes	<ul style="list-style-type: none"> • Assist 50 businesses. • Support the creation of 3,750 jobs and retention of 1,250 jobs. • Achieve a 4:1 leverage of other investment.
Development Opportunity Zone	
Description	Incent new and expanding businesses in the Cities of Beloit, Janesville and Kenosha by providing non-refundable tax credits to assist with the creation and retention of new, full-time jobs and with capital investment.
Budget (non-staff expenses)	\$4,836,400 – Janesville \$488,000 – Beloit \$4,250,000 - Kenosha
Expected outcomes	<ul style="list-style-type: none"> • Assist five businesses. • Support the creation of 10 jobs and retention of 40 jobs.
Enterprise Zone Tax Credits	
Description	Incent projects involving major expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin. Provide refundable tax credits for job creation, job retention, capital investment, employee training and supply chain purchases from Wisconsin vendors.
Budget (non-staff expenses)	One standard and two rural (<5,000) Enterprise Zone designations are still available for use.
Expected outcomes	<ul style="list-style-type: none"> • Assist two businesses. • Support the creation of 2,500 jobs and retention of 1,000 jobs.

Jobs Tax Credits	
Description	Incent projects involving major expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin. Provide refundable tax credits for job creation and employee training.
Budget (non-staff expenses)	\$16,100,548 in non-transferable, refundable tax credits for businesses located in Tier I and II areas. Available funding includes tax credits transferred from the early stage program.
Expected outcomes	<ul style="list-style-type: none"> • Assist 20 businesses. • Support the creation of 3,400 jobs and retention of 5,100 jobs.
Manufacturing Clean Energy Revolving Loan Fund	
Description	Provide low-interest loans to manufacturers in the clean energy sector that are seeking to expand operations. Funded through the State Energy program repayments and in partnership with the State Energy Office.
Budget (non-staff expenses)	\$5,000,000 (non-WEDC funds)
Expected Outcomes	<ul style="list-style-type: none"> • Assist a minimum of five manufacturing businesses in FY15 • Achieve a more than 1:1 leverage.

COMMUNITY DEVELOPMENT PROGRAMS

Brownfield Grant Program	
Description	Provide grant funds under §238.13, Wis Stats to assist local governments, businesses and individuals with assessing and remediating the environmental contamination of an abandoned, idle or underused industrial or commercial facility or site. Phase I and Phase II Environmental reports must be completed prior to seeking Brownfield Grant program funding. Grants require at least a 70 percent match of the eligible project expenditures. Grant funds are awarded primarily to reimburse remediation expenditures that are incurred so that environmental closure can be attained for the project site and the property can be utilized for a more productive use.
Budget (non-staff expenses)	\$3,500,000
Expected Outcomes	Assist 10 communities.

Idle Industrial Sites Redevelopment Program	
Description	<p>Provide grants of up to \$1,000,000 to Wisconsin communities for implementation of redevelopment plans for large industrial sites that have been idle, abandoned or underutilized for a period of at least five years. Approved projects can use funds for demolition, environmental remediation or site-specific improvements defined in the redevelopment plan to advance the site to shovel-ready status or enhance the site's market attractiveness.</p> <p>Grants may be made to cities, villages, towns, redevelopment authorities, community development authorities or other government entities for idle industrial sites exceeding 5 acres and idle commercial sites exceeding 10 acres in size where redevelopment is impeded due to existing site conditions. Preference will be given to sites that are located in high-density urban areas or in central business districts. An approved redevelopment plan demonstrating strong potential for significant measurable economic benefits such as increased generation of property taxes and the creation of full-time permanent jobs will increase the competitiveness of a proposed project.</p>
Budget (non-staff expenses)	\$3,000,000
Expected outcomes	<ul style="list-style-type: none"> • Assist four communities. • Achieve a 10:1 leverage ratio of other investment.
Historic Preservation Tax Credit Program	
Description	Provides a 20% transferable tax credit to eligible entities for eligible expenses for rehabilitating certified historic properties in Wisconsin.
Budget (non-staff expenses)	Fund certifications awarded on a rolling basis.
Expected outcomes	As of July 2, 2014, the State Historical Society had 36 projects in-house, of which 20 had received Part II approval.
Site Assessment Grants	
Description	Provide grant funds under §238.133, Wis Stats to assist local governments with conducting initial environmental assessment and demolition activities on an eligible abandoned, idle or underutilized industrial or commercial site. An eligible brownfield site is defined as one or more contiguous industrial or commercial sites where redevelopment is adversely affected by actual environmental contamination. The grant funds focus on ascertaining the levels of soil and groundwater contamination.
Budget (non-staff expenses)	\$1,000,000
Expected outcomes	Assist 12 communities.

Community Development Investment Grant Program

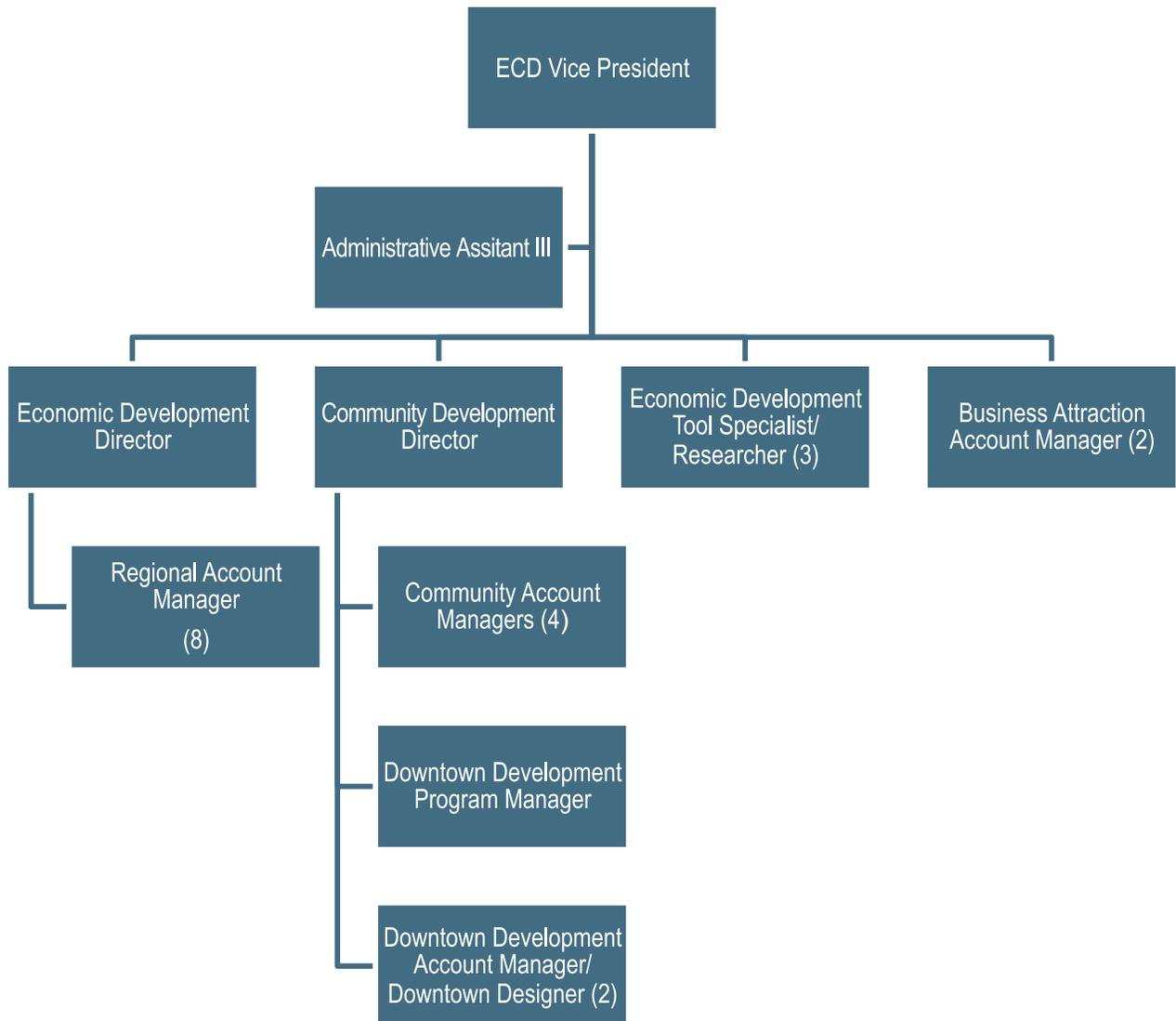
Description	Support urban, small city and rural community re/development efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community driven efforts. Grant recipients must demonstrate significant, measurable benefits in job opportunities, property values and/or leveraged investment by local and private partners. The grants will be made in three competitive cycles annually.
Budget (non-staff expenses)	\$4,500,000
Expected outcomes	<ul style="list-style-type: none"> • Assist 20 communities. • Achieve a 10:1 leverage ratio and result in tax base increases.

Main Street and Connect Communities - Technical Assistance

Description	Provide technical assistance to communities in the planning, management, and implementation of strategic development projects in downtowns and urban neighborhoods. This includes Main Street support (under §238.127, Wis Stats) and Connect Communities, which is aimed at supplementing the Main Street program by expanding services to more downtowns across the state.
Budget (non-staff expenses)	Minimum \$250,000 staff and contracting (non-aids)
Expected outcomes	<ul style="list-style-type: none"> • Assist 35 Main Street communities. • Assist 40 existing and 20 new Connect Communities. • Provide consulting services to 90 small businesses.

Certified Sites Program -Technical Assistance

Description	In partnership with Deloitte Consulting (Site Selector Consultant) and community partners, apply consistent standards for industrial site certification in Wisconsin. Certification means that the key approvals, documentations, and assessments most commonly required for industrial uses will already be in place. WEDC had previously required a minimum of 50 contiguous acres to determine if a site would be eligible; the program is restructured to reduce this minimum to 25 contiguous acres.
Budget (non-staff expenses)	Not applicable
Expected outcomes	<ul style="list-style-type: none"> • Promote existing 13 certified sites.



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Administrative Assistant III – Provides administrative support to senior level staff as well as supports daily operational needs of the administrative assistant I. Duties are broad, complex, varied and may be confidential in nature.

Business Attraction Account Manager – Responsible for the design and implementation of a strategic and methodical approach to business attraction efforts with WEDC, the extended partnership, and the State of Wisconsin.

Community Development Director – Responsible for managing and developing projects and staff within Community Development. This position is the lead member of a project team, participates in program and project development, disseminates project information and is an active participant in project-related work groups and committees.

Community Account Manager – Responsible to provide project management and to deliver projects within the established budget and timeline. The community account manager is a key member of a project team, participates in program and project development, disseminates project information and is an active participant in project-related work groups and committees.

Downtown Development Program Manager – Responsible for program design, execution, and performance for the Downtown Development program. The manager is the spokesperson for the program and serves as the primary contact for stakeholders, staff, and customers on issues related to the program. The manager assembles support staff and resources as necessary to meet program goals. The manager is responsible for ongoing improvement of program execution including making policy recommendations if appropriate.

Downtown Development Account Manager/Downtown Designer – Assist communities in revitalizing downtown and commercial business districts. Evaluates and promotes programs related to downtown development.

Economic Development Director – This position is the lead member of a project team tasked with creating a world-class, high performance economic development network in Wisconsin. The director participates in program and project development, disseminates project information and is an active participant in project-related work groups and committees.

Economic Development Researcher (Research Tools Specialist) – Responsible for developing and conducting training programs and providing support to users (partners) with various resource-based research efforts. The Tool Support/Researcher also maintains and enhances the tools for use by WEDC as well as the extended enterprise.

Economic Development Researcher (General) – Conducts research on economic development, industry, and business trends; analyzes key issues, legislation, trends, and reports; and produces high quality reports and presentations for management review and/or public presentations as well as provides support to users with various resources.

Regional Account Manager – Tasked with creating a world-class, high performance economic development network in Wisconsin through adherence to mission critical objectives. The manager's primary customers are the businesses and economic development organizations in the state.

Key Strategic Partnerships

In FY 15, ECD will work with the following organizations to deliver WEDC's mission:

Regional Economic Development Organizations	
Description	WEDC awards annual grants to regional economic development organizations under §238.135, Wis Stats to fund marketing activities. The amount of each grant may not exceed \$100,000 or the amount of matching funds the organization obtains from sources other than WEDC or the State of Wisconsin, whichever is less.
Budget	\$900,000
Expected outcomes	<p>The funding is intended to leverage the regional economic development organizations to support WEDC's priorities as set forth in the Strategic Plan and FY15 Operations Plan. Each regional economic development organization has different priorities so each contract is customized to reflect the specific activities each will do.</p> <p>All must demonstrate regional collaboration involving county economic development organizations, key municipal economic development organizations, the Regional Planning Commission and representatives from workforce development, education and the private sector, ideally represented on the organization's board of directors.</p>

Milestones

Quantitative Milestones

Milestone	Q1	Q2	Q3	Q4
Impact 20,650 jobs.	5000	5000	5000	5650
Facilitate five successful business attractions.	1	1	2	1
Assist six extended enterprise collaborative efforts.	1	2	2	1
Deploy Salesforce to 100 partners..	40	20	20	20
Increase the number of economic developers with certifications	7	7	7	7

Tactical Milestones

Milestone	Q1	Q2	Q3	Q4
Deploy Salesforce (In Force) statewide.	Phased deployment to 40 partners including training. Evaluate the system and methods for deployment including the training.	Additional deployment to 20 partners. Evaluate the system.	Additional deployment to 20 partners. Evaluate the system.	Additional deployment to 20 partners. Evaluate the system.
Partner with economic and community development organizations to provide training and tools to make Wisconsin economic development organizations and staff the best in the nation.	Partner with the Wisconsin Economic Development Association to host additional International Economic Development Council (IEDC) or National Development Council (NDC) courses.	At least one required IEDC course or one required NDC course will be held in Wisconsin.	At least one required IEDC course or one required NDC course will be held in Wisconsin.	At least one required IEDC course or one required NDC course will be held in Wisconsin.
Increase the business attraction outreach efforts	Host at least one Midwest-region business attraction call trip	Attend at least two Commercial Real Estate (CRE) conferences and host at least one national business attraction call trip.	Host at least one Midwest-region business attraction call trip.	Attend at least two CRE conferences and host at least one national business attraction call trip.
Promote the Locate InWisconsin and Request For Information (RFI) generator tools	Conduct at least one partner or broker training on how to use Locate and respond to RFIs through the generator.	Conduct at least one partner or broker training on how to use Locate and respond to RFIs through the generator.	Conduct at least one partner or broker training on how to use Locate and respond to RFIs through the generator.	Conduct at least one partner or broker training on how to use Locate and respond to RFIs through the generator.
Increase the use and effectiveness of Economic Modeling-Software International (EMSI).	Develop an 'EMSI Certification' program for Extended Partnership licensed users.	Conduct a training of the current EMSI users within the regional planning commissions at their quarterly meeting.	Recruit an additional economic development researcher dedicated to providing technical assistance and research support to our extended partnership.	Conduct at least one additional training for new EMSI licensees.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- 4011 - Federal State Energy Program (SEP) repayments – Amounts are passed through WEDC, but not our funding. Revenue is no longer included in the budgeted amounts.
- 4180 – Loan origination fees are now reported in Credit and Risk.
- Payroll and benefits increase due to the addition of another business attraction employee and a researcher for half of the year.
- 5400 – Extended Partnership – The budget for the remaining development of the In Force Network has been included in the Executive Office budget. The remaining amounts in this account represent funding provided to regional partners for research tool usage and assistance as well as support to Wisconsin Economic Development Association for professional development seminars provided state-wide.
- 6799 – Loan Loss Reserve – Decrease for FY15 due to an expected reduction in the total dollars of forgivable loans, from \$7,000,000 to \$5,000,000. All other loans are reserved at 5%.
- 11xx – Business Opportunity Loan Fund – The program incorporates FY14’s Impact Loan Program so both type of loans (forgivable and non-forgivable) operate from one program. As such, the program budget has increased from \$17,000,000 to \$18,000,000.
- 6600 – Capacity Building Grants – The program has been expanded to incorporate export development as an eligible grant activity. As such, the program budget has been increase from \$300,000 to \$500,000.
- 11xx – Special Project Loan Fund – The Loan Fund was launched as a pilot initiative toward the end of FY14. It is being continued in FY15 with a budget of \$2,000,000.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Economic & Community Development - 3000

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed FY15 Budget New Funds	New Funds % Chg
Revenues					
4010 - Federal - CDBG	\$ 34,098	\$ -	\$ -	\$ -	0.0%
4011 - Federal SEP Repayments-to DOA	-	-	-	-	0.0%
4012 - Federal SEP Repayments-Interest (to DOA)	(3,897)	-	-	-	0.0%
4013 - Federal - STEP Grant	(127)	-	-	-	0.0%
4042 - Revenue-SEP Admin	19,112	-	-	-	0.0%
4105 - Revenue-State Carryover	3,897	-	-	-	0.0%
4130 - Site Assessment Grant	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
4145 - State Loan Repayments	870,559	304,210	270,000	300,000	11.1%
4146 - Loss reserve - on forgivable loans	(461,363)	-	-	-	0.0%
4148 - Interest loss reserve on collectible loans	-	(11,601)	-	-	0.0%
4150 - Bond Servicing Fees	7,150	-	50,000	-	-100.0%
4170 - Revenue-Other Income	254,170	115,015	48,000	70,600	47.1%
4172 - Revenue-Refund of Prior Year Costs	200,000	2	-	-	0.0%
4180 - Loan Origination Fees	10,500	116,000	100,000	-	-100.0%
4185 - Sponsorship Contributions	-	1,850	5,000	5,000	0.0%
Total	1,934,099	1,525,476	1,473,000	1,375,600	-6.6%
Expenditures					
Program Grants					
6600 - Capacity Building Grants	73,470	256,230	300,000	500,000	66.7%
6610 - Business Expansion & Retention	2,328,229	500,000	-	-	0.0%
6620 - Workforce Training Grants	676,864	1,181,160	500,000	500,000	0.0%
6676 - Regional Revolving Loan Fund Expansion	-	259,875	-	-	0.0%
6680 - Community Development Investment Grant	118,559	5,305,544	4,500,000	4,500,000	0.0%
6710 - Site Assessment Grants	366,276	2,512,286	1,000,000	1,000,000	0.0%
6720 - Brownfield Grants	5,375,086	10,149,468	6,000,000	3,500,000	-41.7%
6725 - Idle Industrial Sites Redevelopment	-	5,118,000	5,118,000	3,000,000	-41.4%
Total Program Grants	8,938,484	25,282,563	17,418,000	13,000,000	-25.4%
Key Strategic Partnerships					
5160 - Regional Economic Development Org.'s	454,491	660,035	700,000	900,000	28.6%
Payroll and Benefits					
6000 - Benefits- Health Insurance	280,518	298,451	348,207	386,005	10.9%
6010 - Benefits- Life Insurance	1,300	1,684	1,925	2,117	10.0%
6015 - Benefits-Retirement	93,845	98,625	108,156	117,165	8.3%
6020 - Benefits- Payroll Taxes	113,500	109,933	124,408	131,437	5.6%
6025 - Benefits Other	14,018	718	820	812	-1.0%
6040 - Merit/Incentives	33,000	1,100	-	-	0.0%
6045 - Employee Recruitment	-	1,200	750	1,000	33.3%
6050 - Compensation- Salary	1,486,613	1,461,882	1,626,272	1,701,772	4.6%
6055 - Professional Development	38,131	30,000	65,000	53,790	-17.2%
Total Payroll and Benefits	2,060,925	2,003,593	2,275,538	2,394,098	5.2%
Operating and General					
5400 - Extended Partnership	357,074	723,000	1,575,000	156,900	-90.0%
6057 - Research & Marketing Tools	65,461	110,000	110,000	165,831	50.8%
6120 - Office Expense- Other	10,043	23,000	2,500	11,460	358.4%
6150 - Office Expense- Rent	-	26,000	-	24,300	100.0%
6200 - Professional Fees- Consulting Fees	385,506	247,907	214,500	257,207	19.9%
6236 - Print Material Production	-	1,184	1,000	1,000	0.0%
6245 - Dues, Subscriptions, and Memberships	3,083	6,250	9,270	9,965	7.5%

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Economic & Community Development - 3000

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed FY15 Budget New Funds	New Funds % Chg
6250 - Video Production	1,952	1,682	2,500	2,500	0.0%
6310 - Repairs & Maintenance- Automobiles	326	1,500	3,000	3,000	0.0%
6360 - Supplies & Equipment- Office Supplies	6,973	6,500	8,000	6,500	-18.8%
6375 - Events and Conferences	2,148	5,000	-	54,734	100.0%
6380 - Travel- Lodging	40,545	38,000	42,000	42,000	0.0%
6390 - Travel - Meals	14,957	12,000	15,000	15,000	0.0%
6410 - Travel - Other	3,229	437	2,000	2,000	0.0%
6430 - Travel - Transportation	95,297	82,500	120,000	120,000	0.0%
Total Operating and General	<u>986,594</u>	<u>1,284,960</u>	<u>2,104,770</u>	<u>872,397</u>	<u>-58.6%</u>
6799 - Loan Loss Reserve and Forgivable Loans	-	6,079,561	7,100,000	6,000,000	-15.5%
7xxx - Capital purchases	-	-	42,000	-	-100.0%
Total Expenditures	<u>\$ 12,440,494</u>	<u>\$ 35,310,712</u>	<u>\$ 29,640,308</u>	<u>\$ 23,166,495</u>	<u>-21.8%</u>
Loans are not considered to be expenditures, but do constitute a use of funds.					
Loans Proposed					
11xx - Business Expansion and Retention	8,741,523	8,685,520	-	-	0.0%
11xx - Business Opportunity Loan Fund	-	17,244,114	11,400,000	18,000,000	57.9%
11xx - Special Project Loan Fund	-	500,000	250,000	2,000,000	700.0%
11xx - Impact Loan Program - Forgivable Loans	-	-	1,300,000	-	-100.0%
Total Loans	<u>8,741,523</u>	<u>26,429,634</u>	<u>12,950,000</u>	<u>20,000,000</u>	<u>54.4%</u>
Less: Loan principle repayments	-	(1,844,000)	-	(2,610,000)	100.0%
Less: Loan Loss Reserve (included above)	-	(6,079,561)	(7,100,000)	(6,000,000)	-15.5%
Net additional funding for loans	<u>8,741,523</u>	<u>18,506,073</u>	<u>5,850,000</u>	<u>11,390,000</u>	<u>94.7%</u>
Total Appropriation	<u>\$ 21,182,017</u>	<u>\$ 53,816,785</u>	<u>\$ 35,490,308</u>	<u>\$ 34,556,495</u>	<u>-2.6%</u>

DIVISION OF ENTREPRENEURSHIP AND INNOVATION

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



DIVISION OF ENTREPRENEURSHIP AND INNOVATION

Mission

The mission of the Entrepreneurship and Innovation (E&I) division is to advance Wisconsin's startup and emerging growth businesses by integrating a system of increased deal flow, entrepreneurial development/support networks, and access to early stage capital and investment incentives.

Goals

The E&I division intends to accomplish the following primary goals:

- Support the development of high potential businesses across industries and throughout the state.
- Increase the amount of seed, early stage and expansion capital in Wisconsin.
- Provide support in developing initiatives that advance R&D to commercialization.
- Provide substantive technical assistance to startup through emerging growth companies.

Key Performance Indicators

In FY15, the success of our goals is measured according to the following key performance indicators:

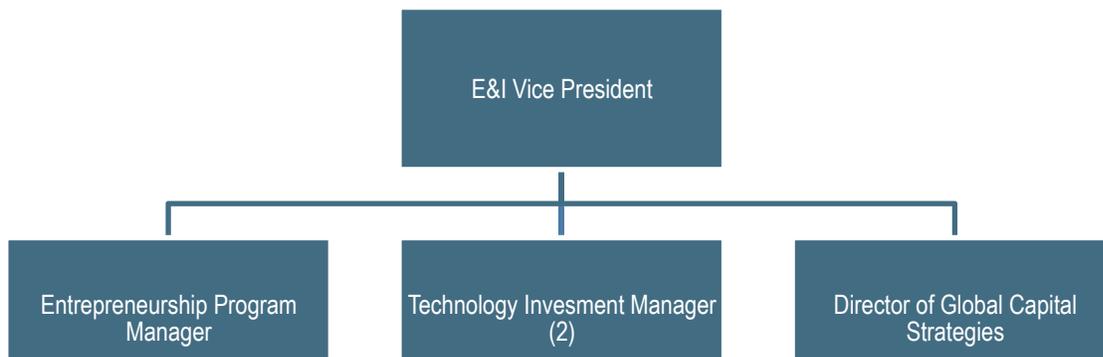
KPI	Metric
Assist 11 communities/regional entities, thematic organizations or university affiliated organizations in launching seed funds and/or seed accelerator/business modeling programs.	Determined by the number of signed/contracted commitments for Capital Catalyst and Seed Accelerator approved in FY15 as uploaded in Salesforce/EnABLE.
Support the generation of 105 business startups through WEDC programs and partnership funding.	Determined by reports generated through E&I programs and partners and as uploaded in Salesforce/EnABLE.
Deliver \$13.45M in financial support to seed and early-stage companies through programs administered by E&I and from non-operational internal funds provided by the division's key strategic partners (KSP) .	Tracked in Salesforce/EnABLE by signed contracts.
Assist 1,572 businesses through E&I and partner direct financial and technical assistance.	Determined by reports generated through E&I programs and partners and as uploaded in Salesforce/EnABLE.
Achieve 10:1 leverage in grant, loan or investment capital obtained from other sources by companies supported through E&I financial programs.	Tracked in Salesforce/EnABLE by partner reports and WEDC data.
Through WEDC programs and partners, create 665 new jobs.	Tracked in Salesforce/EnABLE by jobs impacted provided through reports on programs and partner contractual obligations.

Operating Plan

In FY15, E&I will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

Capital Catalyst Program	
Description	Provide matching funds to communities/regional entities, thematic organizations or university affiliations to create seed funding for local, regional and international entrepreneurs and for R&D to commercialization activities.
Budget (non-staff expenses)	\$2,000,000
Expected outcomes	<ul style="list-style-type: none"> • Assist five seed funds. • Supports 55 startups/early stage companies. • Support the creation of 70 jobs. • Maintain an average co-investment ratio of 1:1 and a further leverage ratio from company financing of 3:1.
Seed Accelerator Program	
Description	Provide matching funds to communities/regional entities, thematic organizations or university affiliations to launch seed accelerators based on lean startup or other innovative business modeling concepts for local, regional and international entrepreneurs. Funding is based on at least one class per accelerator.
Budget (non-staff expenses)	\$1,000,000
Expected outcomes	<ul style="list-style-type: none"> • Assist six seed accelerators. • Support 30 business startups/early-stage companies. • Maintain an average co-investment ratio of 1:1. • Support the creation of 45 jobs.
Technology Development Loan Program	
Description	Provide loan funding to innovative companies with promising economic futures to clear the hurdles associated with bringing new technologies, products, and concepts to market. Funding will be through the federally funded State Small Business Credit Initiative (SSBCI) or State funds.
Budget (non-staff expenses)	\$4,750,000
Expected outcomes	<ul style="list-style-type: none"> • Assist 17 businesses. • Achieve leverage of 3:1.

Entrepreneurial Micro-grant Program	
Description	Provide micro-grants to UW-Extension clients for services including the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) assistance, business and commercialization planning and entrepreneurial training. Micro-grants are administered by the Center for Technology Commercialization (CTC).
Budget (non-staff expenses)	\$200,000
Expected outcomes	<ul style="list-style-type: none"> • Assist 125 businesses.
SBIR/STTR Matching Grant Program	
Description	<p>Provide funds to technology-based businesses in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal SBIR/STTR programs.</p> <p>The program will be administered exclusively by the CTC, which currently provides consulting, WEDC-funded micro-grants and other services to prospective SBIR/STTR applicants.</p> <p>Funding from the SBIR/STTR matching grants provides capital to small businesses whose innovations have been validated through an award from a highly competitive federal grant program. The WEDC-funded match allows these companies to continue to advance toward commercialization, and fill critical gaps in funding for activities such as market research and patent development that are restricted under the federal award.</p>
Budget (non-staff expenses)	\$1,000,000
Expected outcomes	<ul style="list-style-type: none"> • Assist 10 businesses. • Leverage to federal grants of 3:1. • Support the creation of 10 jobs.
Qualified New Business Venture (QNBV) Program	
Description	Certify companies for early stage investment tax credits for angel and/or venture fund investors.
Budget (non-staff expenses)	\$40.2 million allocated for tax credits
Expected outcomes	<ul style="list-style-type: none"> • Certify 35 companies and funds. • Achieve 10:1 leverage. • Support the creation of 150 jobs.



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Technology Investment Manager – Responsible for design, negotiation and implementation of early-stage and technology-based economic development and financing programs specifically related to debt financing and investor tax credits. Works directly with state-wide technology-based companies. Responsible for program and project development, public outreach and disseminating program information, and is an active leader in project-related work groups and committees.

Entrepreneurship Program Manager – Primary liaison between the E&I team and partner networks, responsible for providing management support to deliver and oversee projects to meet E&I partner objectives. Manages E&I programs directed to academic, community or regional entities that are implementing startup initiatives. This position is a key business member of the E&I project team, participates in program and project development, disseminates program information and is an active participant in program-related work groups and committees.

Director of Global Capital Strategies – Responsible for developing and implementing policies and initiatives that increase the amount of growth capital in the State of Wisconsin. This includes working with foreign and domestic sources of capital to support the activity of Wisconsin’s entrepreneurs and to identify partners, opportunities and vehicles for expanding cross-border investment.

Key Strategic Partnerships

In FY15, E&I will work with the following organizations to deliver WEDC's mission:

Wisconsin Women's Business Initiative Corporation (WWBIC)	
Description	<p>WWBIC is a statewide economic development corporation that provides quality business education and financing to Wisconsin's entrepreneurs and small business owners. WWBIC provides services to help entrepreneurs launch and expand small businesses. Expanded service now includes rural Wisconsin.</p> <p>WWBIC will provide micro -lending financing to startups and early-stage companies with a focus on minority, women and rural businesses.</p>
Budget	\$350,000
Expected outcomes	<ul style="list-style-type: none"> • Support the creation of 300 jobs. • Support the retention of 500 jobs. • Provide at least \$2.5m in financing. <p>Finance up to \$500k in loans to rural early stage companies.</p> <ul style="list-style-type: none"> • Finance 25 startups.
Center for Technology Commercialization (CTC)	
Description	<p>CTC provides entrepreneurs with access to a statewide network of resources and expertise, identifies high-potential entrepreneurs and helps move their businesses forward, facilitates collaboration between entrepreneurs and between organizations that assist entrepreneurs.</p> <p>CTC will implement and manage the Ideadvance Seed fund; administer training and grants for state-wide approved applicants; implement statewide SBIR assistance program; administer grants to serve financing business startups and driving R&D to commercialization activities.</p>
Budget	\$540,000
Expected outcomes	<ul style="list-style-type: none"> • Assist 275 businesses. • Support the creation of 40 jobs. • Support the retention of 15 jobs.

BrightStar Wisconsin Foundation, Inc.	
Description	BrightStar is a non-profit statewide investment fund designed to attract private donations that will be invested into Wisconsin's high-growth potential, early-stage companies providing them capital to grow their business and create jobs.
Budget	\$300,000
Expected outcomes	<ul style="list-style-type: none"> • Provide at least \$2M in financing. • Support the creation of 50 jobs. • Finance 30 startup/emerging growth companies.

Wisconsin Technology Council (WTC) Including Wisconsin Angel Network (WAN)	
Description	<p>WTC is the science and technology advisor to the Governor and the Legislature. WAN's mission is to build angel network capital capacity throughout Wisconsin in order to increase the number and amount of seed-stage equity investments in Wisconsin companies.</p> <p>WTC will provide local support for increasing seed, early-stage and expansion stage financing, and collaborate with the WEDC International Business Development division.</p>
Budget	\$310,000
Expected outcomes	<ul style="list-style-type: none"> • 400 companies attending Early-Stage Symposium and Entrepreneurs Conference (not service providers). • Manage and facilitate connections between 50 entrepreneurs and investors . • Conduct five angel investing seminars.

Milestones

Quantitative Milestones

Milestone	Q1	Q2	Q3	Q4
Assist 5 entities with launching Capital Catalyst.	1	2	1	1
Assist 6 entities with launching seed accelerators.	1	2	1	2
Generate jobs.	140	160	180	185
Generate startups.	25	25	25	30
Provide \$12.95M in financing (WEDC, \$8.45 + partners, \$4.5).	\$2M	\$3.5M	\$4.5M	\$3.45M

Tactical Milestones

Milestone	Q1	Q2	Q3	Q4
Implementation of SBIR matching grant program.	Finalize program development.	Program announcement and outreach.	Applications accepted and reviewed.	Awards made.
Expansion of R&D to commercialization strategy	Advance discussions on potential applicants.	Finalize contracts. Alliance of partners to coordinate and exchange ideas and best practices.	Marketing and outreach to companies. Research and analysis on potential new programs and partnerships.	Analyze results for proposed future funding.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- 4145 – Interest on Loans – FY14 budget was based on partial year FY13 estimates, which were lower than actual. FY15 is based on current repayment schedules, decreased by an allowance for uncollectible amounts. The interest on loans increases in FY15 based on a larger loan pool and timing of repayment schedules.
- 6057 – Research and Marketing Tools – All shared research tools have been moved to the Economic and Community Development budget.
- 6376 – Sponsorships – All sponsorship budgets have been moved to the Marketing department.
- 6799 – Loan Loss Reserve - 10% was used for all loans in FY13 and for the FY14 budget. During FY14 this was changed to 20%.
- 66xx – SBIR/STTR Program - The SBIR/STTR Program is a new FY15 program to provide matching grants to Phase I and II SBIR/STTR recipients that are either Wisconsin businesses or intend to relocate to Wisconsin. This program is administered by the CTC.
- 6650 – Capital Catalyst Program – The program is receiving an increase from its FY14 amended budget of \$1.5 million to \$2 million to account for program maturity and growth.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Entrepreneurship & Innovation - 2000

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Revenues					
4009 - Federal - SSBCI	\$ 3,885,000	\$ 125,000	\$ 3,500,000	\$ 1,750,000	-50.0%
4145 - Interest on loans	417,693	536,581	169,000	875,000	417.8%
4146 - Interest loss reserve	(21,335)	-	-	-	0.0%
4148 - Interest loss reserve on forgivable loans	-	(101,300)	-	-	0.0%
4170 - Revenue-Other Income	27,020	20,054	-	10,000	100.0%
4180 - Loan Origination Fees	70,149	70,000	70,000	80,000	14.3%
Total	<u>4,378,527</u>	<u>650,335</u>	<u>3,739,000</u>	<u>2,715,000</u>	<u>-27.4%</u>
Expenditures					
Program Grants					
6630 - Seed Accelerator	300,000	1,008,750	1,000,000	1,000,000	0.0%
6646 - Entrepreneurial Micro Grant	-	203,150	200,000	200,000	0.0%
6650 - Capital Catalyst	250,000	2,165,000	1,500,000	2,000,000	33.3%
66xx - SBIR / STTR Matching Grant	-	-	-	1,000,000	100.0%
6695 - Commerce Other State	94,094	-	-	-	0.0%
Total Program Grants	<u>644,094</u>	<u>3,376,900</u>	<u>2,700,000</u>	<u>4,200,000</u>	<u>55.6%</u>
Key Strategic Partnerships					
5120 - Wisconsin Women's Business Initiative Corp	250,000	350,000	350,000	350,000	0.0%
5130 - Center for Technology Commercialization (CTC)	194,122	495,878	400,000	540,000	35.0%
5140 - Wisconsin Technology Council	310,000	310,000	310,000	310,000	0.0%
5141 - BrightStar Wisconsin Foundation	-	300,000	-	300,000	100.0%
Total Key Strategic Partnerships	<u>754,122</u>	<u>1,455,878</u>	<u>1,060,000</u>	<u>1,500,000</u>	<u>41.5%</u>
Payroll and Benefits					
6000 - Benefits- Health Insurance	33,258	37,304	39,393	40,469	2.7%
6010 - Benefits- Life Insurance	314	63	67	66	-1.5%
6015 - Benefits-Retirement	25,137	29,701	29,537	31,999	8.3%
6020 - Benefits- Payroll Taxes	30,330	32,770	33,108	34,457	4.1%
6025 - Benefits Other	126	204	206	204	-1.0%
6040 - Merit/Incentives	8,000	-	-	-	0.0%
6050 - Compensation- Salary	400,353	434,476	432,783	445,939	3.0%
6055 - Professional Development	3,207	1,295	10,000	12,000	20.0%
Total Payroll and Benefits	<u>500,725</u>	<u>535,813</u>	<u>545,094</u>	<u>565,134</u>	<u>3.7%</u>
Operating and General					
6057 - Research & Marketing Tools	3,500	21,000	40,000	-	-100.0%
6120 - Office Expense- Other	2,431	1,783	-	2,000	100.0%
6200 - Professional Fees- Consulting Fees	120	-	-	-	0.0%
6236 - Print Material Production	-	5,000	10,767	-	-100.0%
6245 - Dues, Subscriptions, and Memberships	1,168	8,500	4,800	9,000	87.5%
6260 - Software Services	1,385	18,000	38,000	20,000	-47.4%
6360 - Supplies & Equipment- Office Supplies	638	-	5,000	-	-100.0%
6375 - Events and Conferences	72,316	101,000	75,000	100,000	33.3%
6376 - Sponsorships	-	50,000	50,000	-	-100.0%
6380 - Travel- Lodging	6,886	7,000	7,600	8,000	5.3%
6390 - Travel - Meals	2,242	4,000	4,800	4,500	-6.3%
6410 - Travel - Other	182	500	500	500	0.0%
6430 - Travel - Transportation	13,192	13,000	14,000	14,000	0.0%
Total Operating and General	<u>104,060</u>	<u>229,783</u>	<u>250,467</u>	<u>158,000</u>	<u>-36.9%</u>
6799 - Loan Loss Reserve and Forgivable Loans	-	500,000	600,000	950,000	58.3%
Total Expenditures	<u>\$ 2,003,001</u>	<u>\$ 6,098,374</u>	<u>\$ 5,155,561</u>	<u>\$ 7,373,134</u>	<u>43.0%</u>

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Entrepreneurship & Innovation - 2000

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Loans are not considered to be expenditures, but do constitute a use of funds.					
Loans Proposed					
11xx - Technology Development Loans—State	2,044,541	7,753,922	4,410,000	3,000,000	-32.0%
11xx - Technology Development Loans—SSBCI	<u>3,885,000</u>	<u>1,290,000</u>	<u>1,625,000</u>	<u>1,750,000</u>	<u>7.7%</u>
Total Loans	<u>5,929,541</u>	<u>9,043,922</u>	<u>6,035,000</u>	<u>4,750,000</u>	<u>-21.3%</u>
Less: Loan principle repayments	<u>-</u>	<u>(940,000)</u>	<u>-</u>	<u>(2,295,000)</u>	<u>100.0%</u>
Less: Loan Loss Reserve (included above)	<u>-</u>	<u>(500,000)</u>	<u>(600,000)</u>	<u>(950,000)</u>	<u>58.3%</u>
Net additional funding for loans	<u>5,929,541</u>	<u>7,603,922</u>	<u>5,435,000</u>	<u>1,505,000</u>	<u>-72.3%</u>
Total Appropriation	<u>\$ 7,932,542</u>	<u>\$ 13,702,296</u>	<u>\$ 10,590,561</u>	<u>\$ 8,878,134</u>	<u>-16.2%</u>

DIVISION OF INTERNATIONAL BUSINESS DEVELOPMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



DIVISION OF INTERNATIONAL BUSINESS DEVELOPMENT

Mission

The mission of the International Business Development (IBD) division is to accelerate Wisconsin exports by expanding international markets, enhancing export assistance resources in the state and promoting Wisconsin as a destination for foreign investment.

Goals

The IBD division intends to accomplish the following primary goals:

- Develop and deploy new-to-export programming to increase the number of Wisconsin firms exporting.
- Align in-country representation with Wisconsin target markets by implementing and deploying a Global Network.
- Execute trade enhancing projects in Wisconsin's strategic markets to increase our state's exports and market share in priority markets.
- Deliver substantive technical assistance to businesses in the areas of export development.

Key Performance Indicators

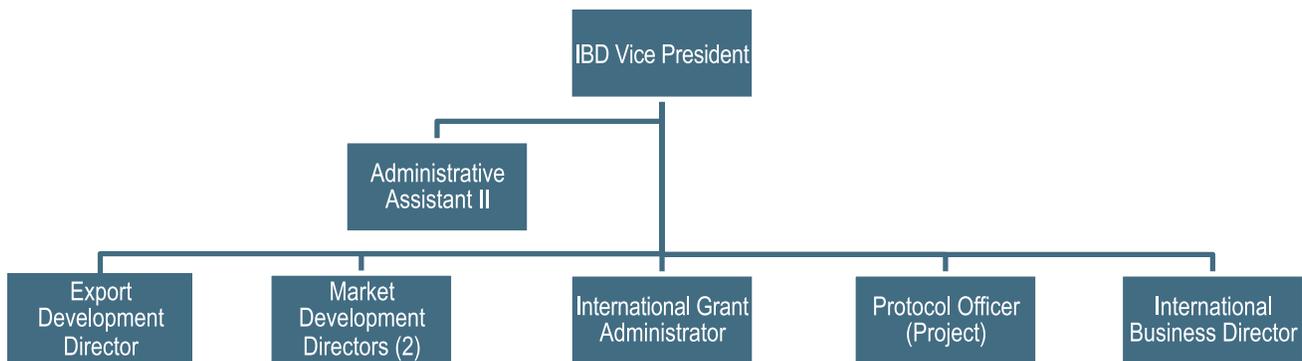
In FY15, the success of our goals is measured according to the following Key Performance Indicators:

KPI	Metric
Deliver ExporTech™ to 40 new-to-export and/or new-to-market companies.	Reported by Wisconsin Manufacturing Extension Partnership (WMEP) on quarterly partner reporting and tracked in Salesforce.
Deliver financial assistance to 100 Wisconsin businesses to aid in export expansion efforts.	Reported quarterly by the Global Businesses Development program grant reporting and tracked in Salesforce/EnABLE.
Provide 400 assistances to Wisconsin businesses that will increase Wisconsin exports.	Reported monthly from global network providers and tracked in Salesforce.
Execute five trade projects in WEDC's priority markets that result in an increase of Wisconsin exports.	Results tracked and reported from participant evaluations.

Operating Plan

In FY15, IBD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

ExporTech™ – Export Accelerator	
Description	Provides up to 50% matching funds for eligible companies to participate in ExporTech™ in order to develop an export marketing plan and target export markets more strategically. Provide graduates via WEDC’s Global Network of Authorized Trade Representatives, a formal market assessment in one of their target markets.
Budget (non-staff expenses)	\$226,250
Expected outcomes	<ul style="list-style-type: none"> • Deliver ExporTech™ programing to 40 new-to-export and/or new-to-market companies.
Global Business Development Program	
Description	Consists of two grant components: the International Market Access Grant (IMAG), and the Collaborative Market Access Grant (CMAG). The program provides funding of up to \$25,000 per year to support a company’s specific export development and deployment strategy and supports efforts aided through an industry focused intermediary.
Budget (non-staff expenses)	\$1,200,000
Expected outcomes	<ul style="list-style-type: none"> • 80 businesses assisted
Global Trade Ventures	
Description	Market Development Directors (MDD) lead Wisconsin companies on single- or multiple-country visits to assess and realize market opportunities. Each Trade Venture will include a package of services including customized meetings and market assessment, translation services, market briefings and travel logistics. The program will support eligible Wisconsin companies on designated in-market services.
Budget (non-staff expenses)	\$360,000 (non-aids)
Expected outcomes	<ul style="list-style-type: none"> • 20 businesses assisted.



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Export Development Manager – Responsible for the creation and execution of a new service delivery platform to streamline the various new-to-export programming in the state and to address the training needs of new-to-export businesses. Export development programming will leverage WEDC partners to expand programming reach and to provide action-oriented outcomes. The position is also responsible for providing technical consultations to Wisconsin businesses on the export process and related export compliance issues.

Market Development Directors – Responsible for strategy development and deployment in their defined geographic regions. Regions include Asia, Americas and the European Union, and the Middle East – India and Africa. Market development directors have expertise within their region and are responsible for providing technical consultations to Wisconsin businesses in areas related to market viability, entry strategies, import regulations, export documentation and certification requirements, and logistics.

International Business Director – Responsible for working with business attraction team to lead the international strategy and efforts of attracting foreign companies to the state. This position also has responsibilities as a Market development director to serve as an expert for his/her geographic portfolio area.

International Grant Administrator – Responsible for the administration, reporting, compliance of the division's grant programs and for seeking out new funding opportunities to enhance the division's programs and services. This position also works directly with Wisconsin businesses to identify and issue export documentation and certificates for export shipments.

Protocol Officer – Serves as the primary liaison for foreign dignitaries and delegations requesting interactions with the State of Wisconsin government officials. In addition, also manages communications and cross-state-agency initiatives related to global initiatives and the administration of the State's sister-state agreements and relationships.

Administrative Assistant II – Supports the vice president and division staff in key operations administration.

Cross-functional team for foreign capital and company attraction – The IBD team members will work in conjunction with the business attraction staff housed in ECD and the director of Global Capital Strategies housed in the Division of Entrepreneurship and Innovation for the development and execution of an attraction strategy for foreign direct investment to Wisconsin and to service foreign companies actively pursuing Wisconsin.

Key Strategic Partnerships

In FY15, IBD will work with the following organizations to deliver WEDC's mission:

Multiple Organizations – Global Network of Authorized Trade Representatives (ATR)	
Description	Global Network of Authorized Trade Representatives are located in the high-volume and high-growth-potential markets to provide in-market services for Wisconsin companies. Currently, the Global Network covers 36 countries through 14 independent contractors, seven of which are under an umbrella contract managed by the Council of Great Lakes Governors (CGLG).
Budget	\$340,000
Expected outcomes	<ul style="list-style-type: none"> • Provide 400 assistances to Wisconsin businesses that will increase Wisconsin exports • Engage Wisconsin companies in utilizing the Informational and In-Market Services • Expand Global Network by contracting in global regions of Middle East and Africa.

Milestones

Quantitative Milestones

Quantitative Milestone	Q1	Q2	Q3	Q4
Deliver ExporTech™ programming to 40 new-to-export and/or new-to-market companies.	10	10	10	10
Deliver financial assistance to 100 Wisconsin businesses to aid in export expansion efforts.	25	25	25	25
Deliver substantive technical export assistance to 160 Wisconsin businesses.	40	40	40	40
Provide 400 assistances to Wisconsin businesses that will increase Wisconsin exports.	100	100	100	100

Execute two Capacity Building grants that will increase the Wisconsin's export competitiveness.		1	1	
Execute five trade projects targeting WEDC's priority markets that result in an increase of Wisconsin exports.	1	1	2	1

Tactical Milestones

	Q1	Q2	Q3	Q4
Develop and execute recruitment strategy to increase the knowledge of and participation in ExporTech™.	Finalize messaging and tactics with marketing.	Execute.	On-going execute and evaluate outreach efforts.	Identify best practices and improvements for FY16 planning.
Develop a strategy that will target non-traditional companies for new-to- export programming such as agricultural, OEM suppliers, financial, and biotech.	Work in partnership with WEDC's Sector Managers to plan and identify appropriate companies in sectors.	Conduct outreach to best prospects in identified sectors.	Offer and execute programming.	Continue to execute and evaluation. Plan for FY16.
Develop and execute a WEDC export compliance policy and procedures.	Finalize policy and start developing internal procedures.	Begin training and evaluate processes and procedures.	Update policy and procedures.	Identify best practices and improvements for FY16 planning.
Develop scholarship program with UW-Madison to support workforce needs of hiring and retaining employees with international competencies.	Finalize program and contractual obligations. Begin marketing.	Execute.	Execute and being model development for system wide deployment.	Measure impact and identify best practices and improvements for FY16 planning.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- 6375 – Events and Conferences – The FY15 budget includes a trade mission in addition to the five trade ventures. There was not a trade mission budgeted in FY14. Trade missions typically encompass a much larger delegation.
- 6665 – Global Business Development Grants – In FY15, the program is increasing the maximum award given for an IMAG from \$10,000 to \$25,000 and the maximum award passed through under a CMAG to \$15,000 in response to increased demand and need for export development services. As such, the program budget is being increased from \$575,000 to \$1,200,000.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

International Business Development - 7000

Account No. and Name	FY13 Actual	Total FY14 Projected Allocated	FY14 Budget for New Funds as Amended	Proposed New Funding FY15 Budget	New Funding % Chg
Revenues					
4013 - Federal - STEP Grant	\$ 187,869	\$ 193,507	\$ 153,668	\$ 186,425	21.3%
4170 - Revenue-Other Income	172,526	34,350	139,863	191,250	36.7%
4185 - Sponsorship Contributions	-	-	25,000	40,000	60.0%
Total	<u>360,395</u>	<u>227,857</u>	<u>318,531</u>	<u>417,675</u>	<u>31.1%</u>
Expenditures					
Program Grants					
6655 - Expotech	81,600	162,500	142,500	226,250	58.8%
6665 - Global Business Development Grants	278,674	821,247	575,000	1,200,000	108.7%
6685 - STEP Grants	17,570	-	-	-	0.0%
Total Program Grants	<u>377,844</u>	<u>983,747</u>	<u>717,500</u>	<u>1,426,250</u>	<u>98.8%</u>
Key Strategic Partnerships					
5105 - Global Partner Network	59,650	476,700	317,800	340,000	7.0%
5110 - CGLG Trade Office	178,880	-	-	-	0.0%
Total Key Strategic Partnerships	<u>238,530</u>	<u>476,700</u>	<u>317,800</u>	<u>340,000</u>	<u>7.0%</u>
Payroll and Benefits					
6000 - Benefits- Health Insurance	77,873	70,675	66,575	75,375	13.2%
6010 - Benefits- Life Insurance	345	361	362	387	6.9%
6015 - Benefits-Retirement	34,042	33,618	34,088	34,092	0.0%
6020 - Benefits- Payroll Taxes	42,272	36,890	38,208	38,618	1.1%
6025 - Benefits Other	175	204	206	204	-1.0%
6040 - Merit/Incentives	5,000	-	-	-	0.0%
6050 - Compensation- Salary	568,073	491,788	499,464	500,038	0.1%
6055 - Professional Development	1,725	11,865	26,228	7,200	-72.5%
Total Payroll and Benefits	<u>729,505</u>	<u>645,401</u>	<u>665,131</u>	<u>655,914</u>	<u>-1.4%</u>
Operating and General					
6057 - Research & Marketing Tools	40,400	5,616	12,800	26,200	104.7%
6120 - Office Expense- Other	15,052	17,700	17,700	29,700	67.8%
6200 - Professional Fees- Consulting Fees	220,273	180,546	390,556	235,050	-39.8%
6230 - Advertising Production	775	5,000	5,000	-	-100.0%
6234 - Foreign Direct Investment	49,962	-	-	-	0.0%
6236 - Print Material Production	13,883	5,209	10,200	28,440	178.8%
6245 - Dues, Subscriptions, and Memberships	9,260	11,361	12,205	14,720	20.6%
6360 - Supplies & Equipment- Office Supplies	5,964	1,997	2,000	-	-100.0%
6375 - Events and Conferences	63,556	44,799	45,000	384,205	753.8%
6380 - Travel- Lodging	25,959	128,096	128,338	67,868	-47.1%
6390 - Travel - Meals	12,357	36,726	57,125	25,328	-55.7%
6410 - Travel - Other	20,421	10,679	31,816	11,100	-65.1%
6430 - Travel - Transportation	54,430	113,901	117,340	96,440	-17.8%
Total Operating and General	<u>532,292</u>	<u>561,630</u>	<u>830,080</u>	<u>919,051</u>	<u>10.7%</u>
Total Expenditures	<u>\$ 1,878,171</u>	<u>\$ 2,667,478</u>	<u>\$ 2,530,511</u>	<u>\$ 3,341,215</u>	<u>32.0%</u>

DIVISION OF MARKETING AND COMMUNICATIONS

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



DIVISION OF MARKETING AND COMMUNICATIONS

Mission

The mission of the Marketing and Communications division is to support business/job growth in Wisconsin by promoting the state's unique economic assets, including the economic development programs and services available to companies doing business here.

Goals

The Marketing and Communications division intends to accomplish the following primary goals:

- Improve perception of Wisconsin's business climate.
- Demonstrate industry leadership.
- Increase engagement and participation in programs and resources available to help businesses succeed.
- Support marketing efforts within Wisconsin's economic development network with integrated messaging and materials.
- Reinforce WEDC's long-term positive impact on Wisconsin's economy.

Key Performance Indicators

In FY15, the success of our goals is measured according to the following Key Performance Indicators (KPI):

KPI	Metric
Increase awareness of Wisconsin's positive business climate and WEDC programs and resources.	Impressions. Paid/Offline: 12,000,000. Paid/Online (Non-Google): 24,000,000. Earned: 600,000,000. Earned Media Placements: 1,900.

<p>Increase engagement with Wisconsin business climate message and WEDC programs.</p>	<p>Interaction with WEDC-generated messages.</p> <p>Website Visits: 350,000.</p> <p>Website Engagement Actions: 122,500 (35%).</p> <p>Newsletters</p> <ul style="list-style-type: none"> • Total Audience: 6,980 (15% Growth). • Target Click Rate: 10%. <p>Social Media Engagement</p> <ul style="list-style-type: none"> • Followers: 3,350 (22% Growth). <p>Events</p> <ul style="list-style-type: none"> • Event Audience (WEDC-Organized Events): 4,000. • Event Contacts (WEDC-Organized Events): 900.
<p>Drive interest in and generate leads for WEDC programs, tools and resources.</p>	<p>Calls to 855-INWIBIZ: 1,100.</p> <p>Online Lead Forms Submitted: 2,145.</p>

Target Audiences

Achieving the above objectives requires WEDC’s marketing and communications team to devise and deploy communications strategies that deliver tailored messages to the following audience groups:

- Startup
 - Entrepreneurs and innovators
 - Investors (state, national, international)
- Growth
 - Businesses in Wisconsin
- Attraction
 - Businesses outside of Wisconsin
 - Site selectors

Foreign direct investors

- Influencers/channels across all three target business audiences
 - Extended partners (EDOs, industry partners, academia)
 - Professional service providers
- Communities
 - Governor’s office, WEDC Board, legislature
 - Media
 - WEDC staff

Marketing Plan

The following marketing plan is organized by communications objective and reflects input from divisional leaders.

Tactics listed reflect planned marketing activities, which may change to accommodate new communications challenges and opportunities. Budget amounts for each tactic may also be adjusted in the project scoping process, but the overall budget reflected below will not be exceeded.

Goal	Strategies	
	Ongoing	New
Improve perception of Wisconsin's business climate	Increase reach and understanding of benefits of doing business in Wisconsin and the WEDC programs/ resources that are available to key audiences.	Leverage major event to showcase Wisconsin's economic assets.

Goal	Strategies	
	Ongoing	New
Demonstrate industry leadership	Support key industries through collaborative marketing initiatives with representative stakeholder groups.	Exhibit at two national, large-scale industry events.

Goal	Strategies	
	Ongoing	New
Increase engagement and participation in programs and resources available to help businesses succeed.	Startup Audience	
	Entrepreneur network relationship marketing program.	Increase awareness of Wisconsin's funding initiative
	Investor relationship marketing program.	Integrated marketing initiatives to promote new E&I programs
	Growth Audience	
	Professional service provider relationship marketing.	Global Market messaging and initiatives.
	Global Market relationship program.	Global Market content syndication.
		Develop integrated campaign to promote positive outcomes and business growth assistance programs.
	Attraction Audience	
	Site selector relationship marketing program.	Support personal outreach to companies targeted in gap analysis attraction strategy.
		Host familiarization tours.

Goal	Strategies	
	Ongoing	New
Support marketing efforts within Wisconsin's economic development network with integrated messaging and materials.	Support efforts by regional partners and others to adopt In Wisconsin brand standards and messaging.	Define In Wisconsin brand guidelines for cooperative company use.
	Develop product descriptions and industry profiles to share with economic development network.	

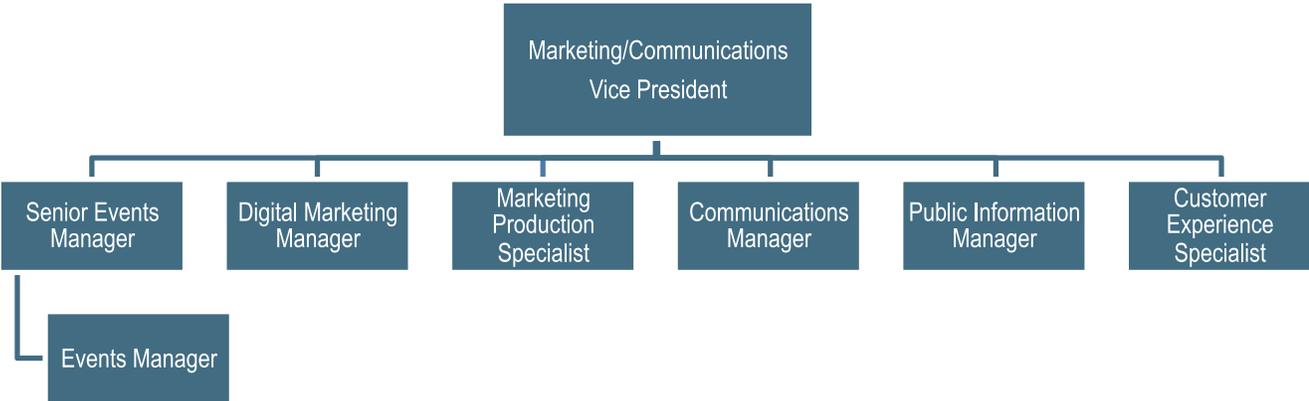
Goal	Strategies	
	Ongoing	New
Reinforce WEDC's long-term positive impact on Wisconsin's economy.	Provide a steady stream of WEDC operational information to key stakeholders: <ul style="list-style-type: none"> • Governor's office • Cabinet • Legislature • Board • Partner organizations • Business owners • Media • Taxpayers 	Identify new speaking opportunities for WEDC executives, targeting partner organizations and business groups.

The following marketing functions and initiatives will support multiple goals and target audiences.

InSource Newsletter – Continue sharing positive stories about business success in Wisconsin through quarterly newsletter targeting economic development professionals and businesses.
Website Enhancements – Prioritize enhancements based on 1) functional features 2) user interface optimization 3) ongoing editorial management and 4) maintenance
Events – Leverage In Wisconsin brand messages and purchased tradeshow booth property to market Wisconsin's unique economic assets and economic development resources at industry trade shows and business development events.
Sponsorships – Support industry, partner, and economic-development events through investment and involvement in order to connect with audiences looking to start-up, grow or relocate operations in Wisconsin.

Social Media – Amplify current activity to help support WEDC as lead economic development agency.
Performance Metrics – Track, analyze and optimize performance metrics including: lead flow optimization, tracking, reporting, analysis, distribution.
Media Strategy and Optimization <ul style="list-style-type: none"> • Print/offline advertising. • Online direct response channels such as paid search. • Targeted global media. • Vertical industry publications. • In-state resource advertising. • Identify and leverage potential major television opportunities.
Agency Account Management and Planning: Includes reporting, FY16 planning, strategic consulting and FY15 plan optimization.

Staffing



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Senior Events Manager – In addition to responsibilities relating to successful event execution, responsible for devising policies and processes for ensuring the best use of WEDC marketing resources in order to increase awareness of economic development opportunities in the state.

Events Manager – Responsible for planning, organizing, coordinating, promoting and facilitating successful events and meetings with the aim of building awareness of and preference for WEDC programs and initiatives.

Digital Marketing Manager – Responsible for managing WEDC’s electronic communications channels, including but not limited to website, social media and electronic newsletters. This position ensures that content is accurate, timely and relevant and that it is appropriately formatted for each medium. In creating and disseminating WEDC information, the Manager also ensures that communication adheres to WEDC brand standards and meets end-user demands.

Marketing Production Specialist – Responsible for designing and producing WEDC marketing materials in accordance with WEDC brand standards. This position ensures consistent graphic presentation and quality production of printed marketing pieces, including but not limited to brochures, flyers, advertisements, reports, and trade show exhibits. The specialist also assists with the design of WEDC’s website and other electronic communications platforms.

Communications Manager – Responsible for developing and delivering core organizational messages relating to WEDC programs and outcomes. This position conducts research and taps internal and external sources in order to ensure the accuracy and suitability of information in WEDC printed publications and electronic postings. The manager works collaboratively with WEDC managers and marketing staff to promote agency resources while also creating and managing a calendar of speaking engagements for WEDC leaders.

Public Information Manager – Responsible for developing and delivering core organizational messages relating to WEDC strategy and operations. This position identifies communications opportunities that afford WEDC a forum to demonstrate its economic development leadership with key audiences. The manager also fosters and maintains strong contacts within stakeholder groups to ensure regular communication. The position is the primary contact for media inquiries.

Customer Experience Specialist – Helps WEDC deliver consistent and brand-appropriate customer service by defining, executing and measuring standard processes relating to each point within the service continuum.

External Marketing Agency – WEDC uses an external marketing agency to help develop and execute a marketing plan to promote Wisconsin’s business climate to companies and individuals looking to start, grow or relocate operations in the state.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- Payroll and benefits increased due to the addition of a public information manager in the FY15 budget.
- 6229 – Marketing Plan Development – WEDC’s FY14 marketing plan projected a number of initiatives that would be developed collaboratively with input from industry partners. Given that the eventual tactics were unknown at the time of the plan draft, budget was set aside for “Market Plan Development.” We are entering this year with a clearer direction on such collaborative marketing efforts, which results in a smaller planning budget.
- 6232 – Advertising Placement – FY15 advertising includes a reduction in spending for television advertising.
- 6251 – Website – the FY14 budget included funding to design a portal for seed accelerators which was determined not to be needed. These funds were redeployed in FY14 and not requested in FY15.
- 6375 – Events and Conferences – The FY15 budget includes the addition of a major national trade show over and above the single such event WEDC funded in previous years. Smaller in-state tradeshow have also been added that were reported in the Marketing Plan Development account in FY14.
- 6376 – Sponsorships – The FY15 budget includes sponsorship support for over 60 organizations that play an important role in Wisconsin’s economic development ecosystem. The increase in this budget line item reflects the growing appreciation of WEDC’s leadership role in driving new business opportunities in the state.

**Wisconsin Economic Development Corporation
Detailed Budget Worksheet**

Marketing & Communications - 5000

<u>Account No. and Name</u>	<u>FY13 Actual</u>	<u>Total FY14 Projected Allocated</u>	<u>FY14 Budget for New Funds as Amended</u>	<u>Proposed New Funding FY15 Budget</u>	<u>New Funding % Chg</u>
Revenues					
4170 - Revenue-Other Income	\$ 10,000	\$ -	\$ -	\$ -	0.0%
4185 - Sponsorship Contributions	-	1,000	-	-	0.0%
Total	<u>10,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	88,512	105,697	105,229	132,840	26.2%
6010 - Benefits- Life Insurance	267	264	305	314	3.0%
6015 - Benefits-Retirement	27,134	31,419	30,507	36,979	21.2%
6020 - Benefits- Payroll Taxes	32,595	34,571	34,195	39,815	16.4%
6025 - Benefits Other	281	-	-	-	0.0%
6040 - Merit/Incentives	3,600	2,550	-	-	0.0%
6050 - Compensation- Salary	439,520	457,822	446,999	515,316	15.3%
6055 - Professional Development	3,530	1,600	10,000	15,000	50.0%
Total Payroll and Benefits	<u>595,439</u>	<u>633,923</u>	<u>627,235</u>	<u>740,264</u>	<u>18.0%</u>
Promotions					
6057 - Research & Marketing Tools	42,625	70,000	40,000	88,090	120.2%
6120 - Office Expense- Other	36,297	-	-	2,500	100.0%
6220 - Professional Fees- Other Services	294,090	10,000	10,000	-	-100.0%
6229 - Marketing Plan Development	-	661,000	761,000	335,175	-56.0%
6230 - Advertising Production	552,209	372,023	350,000	419,250	19.8%
6232 - Advertising Placement	-	2,007,977	2,030,000	1,580,000	-22.2%
6236 - Print Material Production	24,091	512,000	480,000	577,100	20.2%
6237 - Public Relations	122,436	265,000	272,000	288,625	6.1%
6238 - Premiums	-	13,000	13,000	15,000	15.4%
6245 - Dues, Subscriptions, and Memberships	3,555	3,000	3,000	700	-76.7%
6250 - Video Production	523,632	60,000	30,000	100,000	233.3%
6251 - Website	86,409	315,000	400,000	262,872	-34.3%
6252 - Displays	30,219	16,000	16,000	15,500	-3.1%
6253 - Electronic Media Production	70,798	270,000	270,000	289,975	7.4%
6360 - Supplies & Equipment- Office Supplies	1,953	7,000	17,000	1,500	-91.2%
6375 - Events and Conferences	327,970	270,000	270,000	635,700	135.4%
6376 - Sponsorships	-	155,000	125,000	526,790	321.4%
6380 - Travel- Lodging	744	30,000	20,000	30,000	50.0%
6390 - Travel - Meals	558	5,000	5,000	1,000	-80.0%
6410 - Travel - Other	39	1,000	1,000	500	-50.0%
6430 - Travel - Transportation	2,746	10,000	10,000	5,000	-50.0%
Total Promotions	<u>2,120,371</u>	<u>5,053,000</u>	<u>5,123,000</u>	<u>5,175,277</u>	<u>1.0%</u>
Capital					
7000 - Computer Software	399,899	-	-	-	0.0%
7020 - Furniture & Fixtures	175,950	-	-	-	0.0%
Total Capital	<u>575,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures	<u>\$ 3,291,659</u>	<u>\$ 5,686,923</u>	<u>\$ 5,750,235</u>	<u>\$ 5,915,541</u>	<u>2.9%</u>

OFFICE OF PUBLIC POLICY

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



OFFICE OF PUBLIC POLICY

Goals

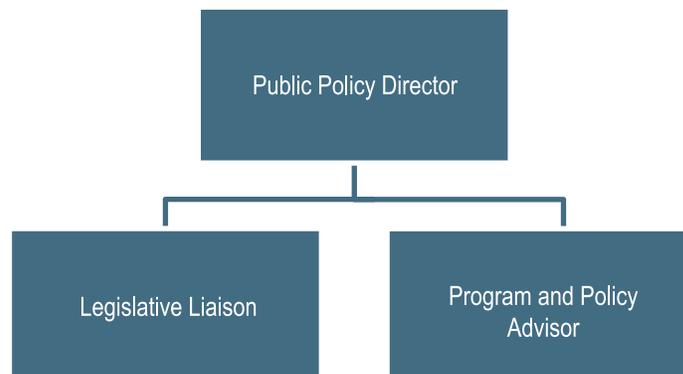
The Office of Public Policy has three primary goals:

- Develop and advocate for bold policies to create jobs and a pro-growth business climate.
- Provide policy research, analyses and coordination to support WEDC program and policy design and implementation.
- Initiate and maintain strong relationships with key stakeholders and government officials to advance WEDC strategies and address constituent issues.

Key Administrative Oversight

The Office of Public Policy develops and manages public policy and government relations programs; advises and assists executive management on intergovernmental affairs and policy initiatives; coordinates development and implementation of budget, strategic and operations planning and implementation; and assists in coordinating external outreach and communications to the Governor, Board, stakeholders as well as other elected and government officials.

Staffing



Director of Public Policy –Reports to the COO. Develops, manages and directs public policy program development and government relations strategies and programs.

Legislative Liaison –Provides government relations services to policymakers, state agencies and stakeholders and prepares external communications to Governor and Board.

Program and Policy Advisor–Conducts research and develops policy on economic development, industry and business trends; analyzes trends, key issues, legislation and reports; and is responsible for legislative fiscal analysis and program guidance and development.

Tactical Milestones

Milestone	Q1	Q2	Q3	Q4
Develop Biennial Budget initiatives and coordinate process.	Develop budget white papers.	Monitor legislative budget process.	Coordinate implementation of budget initiatives.	
Develop operations and program guideline.	Initiate Board approval and implementation of program guidelines; internal cross-training and stakeholder outreach.		Begin FY 16 strategic & operations planning.	Complete FY 16 Operations Plan for board approval.
Evaluate 3-Year program	Develop plan for evaluating WEDC program results and effectiveness.	Collect historical data.	Analyze of historical data.	Prepare 3-year program evaluation report.

Budget Notes

Significant changes between the FY14 and FY15 budget include:

- 6200 – Professional fees - The FY14 budget included funding for a study that was not commissioned. The funds were redeployed in FY14 and no funding was requested in FY15.

Wisconsin Economic Development Corporation
Detailed Budget Worksheet

Office of Public Policy - 8000

<u>Account No. and Name</u>	<u>FY13 Actual</u>	<u>Total FY14 Projected Allocated</u>	<u>FY14 Budget for New Funds as Amended</u>	<u>Proposed New Funding FY15 Budget</u>	<u>New Funding % Chg</u>
Expenditures					
Payroll and Benefits					
6000 - Benefits- Health Insurance	\$ 26,768	\$ 37,040	\$ 39,133	\$ 40,162	2.6%
6010 - Benefits- Life Insurance	119	90	168	94	-44.0%
6015 - Benefits-Retirement	13,134	13,499	13,637	14,560	6.8%
6020 - Benefits- Payroll Taxes	17,089	14,863	15,285	15,676	2.6%
6025 - Benefits Other	166	174	176	174	-1.1%
6050 - Compensation- Salary	229,764	197,464	199,809	202,892	1.5%
6055 - Professional Development	2,548	6,100	8,120	6,500	-20.0%
Total Payroll and Benefits	<u>289,588</u>	<u>269,230</u>	<u>276,328</u>	<u>280,058</u>	<u>1.3%</u>
Operating and General					
6120 - Office Expense- Other	762	1,500	3,000	1,500	-50.0%
6200 - Professional Fees- Consulting Fees	-	-	100,000	-	-100.0%
6245 - Dues, Subscriptions, and Memberships	1,711	3,100	3,360	2,795	-16.8%
6250 - Video Production	48	-	-	-	0.0%
6360 - Supplies & Equipment- Office Supplies	137	350	500	500	0.0%
6380 - Travel- Lodging	2,375	6,350	6,775	6,150	-9.2%
6390 - Travel - Meals	165	1,100	3,000	2,500	-16.7%
6430 - Travel - Transportation	668	4,100	4,750	5,200	9.5%
Total Operating and General	<u>5,866</u>	<u>16,500</u>	<u>121,385</u>	<u>18,645</u>	<u>-84.6%</u>
Total Expenditures	<u>\$ 295,454</u>	<u>\$ 285,730</u>	<u>\$ 397,713</u>	<u>\$ 298,703</u>	<u>-24.9%</u>

PROCESS IMPROVEMENT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
INWISCONSIN.COM/INSIDE-WEDC



PROCESS IMPROVEMENT

Goals

The Process Improvement department has three primary goals:

- Drive continuous improvement initiatives throughout WEDC.
- Build a lean culture within the organization and through its extended network of partners.
- Lead the development and implementation of project and portfolio management opportunities.

Key Administrative Oversight

The Process Improvement Manager reports to the COO and is responsible for measuring, evaluating and improving WEDC processes. This position identifies and initiates process improvement projects, measures and evaluates WEDC workflow performance, and develops and implements robust processes and systems to ensure achievement of stated goals. The Process Improvement Manager is WEDC's Lean Point of Contact (POC) for collaborating with other state agencies and communicating project results to the Governor's Office. Additionally, the Process Improvement Manager provides leadership and expertise in the areas of portfolio and project management.

Tactical Milestones

Milestone	Q1	Q2	Q3	Q4
Standardize streamline, and improve WEDC processes	<p>Complete at least one process improvement project. Report project results from previous quarter to Governor's office.</p> <p>Survey customers from one program to establish customer satisfaction metrics.</p>	<p>Complete at least one process improvement project. Report project results from previous quarter to Governor's office.</p> <p>Analyze survey results and create implementation plan for improvements.</p>	<p>Complete at least one process improvement project. Report project results from previous quarter to Governor's office.</p> <p>Survey customers from one program to establish customer satisfaction metrics.</p>	<p>Complete at least one process improvement project. Report project results from previous quarter to Governor's office.</p> <p>Analyze survey results and create implementation plan for improvements.</p>
Develop a Lean Six Sigma culture and tracking system for WEDC	<p>Complete Lean Six Sigma training for all staff and continue training for new hires on a regular basis.</p>		<p>Conduct annual employee lean survey.</p>	<p>Analyze survey results.</p>
Deploy Clarizen (project management software) across the organization	<p>Evaluate Clarizen pilot project. Identify and assign roles for Clarizen throughout WEDC.</p>	<p>Integrate Salesforce with Clarizen and complete staff training.</p>		<p>Evaluate Clarizen.</p>

WEDC SKILLS WISCONSIN PROJECT

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
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WEDC SKILLS WISCONSIN PROJECT

Goals

The Skills Wisconsin project has three primary goals:

- Lead the extended partners performance by providing training, guidance and assistance to economic development organizations in coordination with workforce partners to advance a business-focused, demand-driven model for career pathways and job creation and fulfillment.
- Facilitate coordination of WEDC, WEDC partners, state and regional resources in each region.
- Lead the development and implementation of CRM tools to advance WEDC and regional economic development goals related to connecting businesses to available and ready workforce.

Key Administrative Oversight

The Skills Wisconsin Project Manager reports to the COO and is responsible for all day-to-day operations of the project and serves as the point person to the Skills Wisconsin Consortia, including the Workforce Development Boards (WDBs), Wisconsin Technical Colleges & System, DWD and Economic Development Partner Network (Extended Economic Development Enterprise). Additionally, the Skills Wisconsin (SW) program manager is the internal channel between the WEDC divisions impacted by and actively involved in project implementation.

Tactical Milestones

Milestone	Q1	Q2	Q3	Q4
Provide information and training on the Skills Wisconsin (SW) goals and collaboration opportunities.	Attend and actively participate in joint meetings & build connections with economic development organization (EDO) and Workforce Development Board (WDB).	Continue to advance WEDC Skills Wisconsin to the EDOs and WDBs.	Assist EDOs in the development of new and improved services and relationships with business customers through the sharing of information using the Salesforce platform.	Fully integrate goals and collaboration opportunities and efforts of the SW project.
Deploy Salesforce.com across the In Force Network (IFN), 50 organizations in each year of the grant for a total of 150 by June 30, 2015.	Continue development of WEDC contracts to fully implement the IFN.	Retain Salesforce service provider and plan and define stages of IFN deployments.	Focus and map to the architect, build and verify stages of the methodology.	Deliver and evaluate stages of the methodology.
Identify and develop standard data elements.	Work in cooperation with Economic Community Development and Information Technology staff and service provider to identify WEDC standard data elements.	Introduce and further examine standard data elements in partnership with WDBs, SW Partners & IFN.	Secure data share and security agreements.	Facilitate job and business creation/retention/skill development & training initiatives.

APPENDICES

FOR MORE INFORMATION ABOUT WEDC'S OPERATIONS, VISIT
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Wisconsin Economic Development Corporation
Appendix Projected Expenditures to Projected Allocated

	FY 14 YTD March	FY14 Projected Rev. / Exp.	FY14 Proj'd Open Contracts & Commitments	Total FY14 Projected Allocated*
Revenues				
State General Purpose Revenue	\$ 11,880,800	\$ 6,024,400	\$ -	\$ 6,024,400
State Economic Development Fund (SEG)	21,957,225	33,776,300	-	33,776,300
State Brownfield Site Assessment	500,000	1,000,000	-	1,000,000
Other Intergovernmental Revenue	528,013	721,166	-	721,166
Interest income	708,331	777,890	-	777,890
Other Revenues	318,194	458,191	-	458,191
Total Revenues	\$ 35,892,563	\$ 42,757,947	\$ -	\$ 42,757,947
Expenditures				
Program Grants	3,422,135	6,879,477	27,458,061	34,173,993
Loan Loss Reserve	6,206,276	6,579,561	-	6,579,561
Key Strategic Partners	1,553,651	4,097,613	-	4,097,613
Promotions	2,514,114	5,053,000	-	5,053,000
Payroll and Benefits	6,604,618	8,674,620	-	8,674,620
Operations and General	2,969,649	4,832,708	-	4,832,708
Capital	465,393	505,923	-	505,923
Debt Service	59,084	195,365	-	195,365
Total Expenditures	23,794,920	36,818,267	27,458,061	64,112,783
Net Change in Fund Balance	12,097,643	5,939,680		
Beginning Fund Balance	109,880,620	95,328,888		
Ending Fund Balance	\$ 121,978,263	\$ 101,268,568		
Projected Ending Fund Balance Composition				
Nonspendable				35,622,314
Restricted				30,469,280
Assigned				19,394,262
Unassigned				15,782,712
Total				\$ 101,268,568
Target Unassigned Fund Balance Low				9,370,285
Target Unassigned Fund Balance High				15,617,141
Actual vs. Target				\$ 165,571

* Projected allocated includes \$36,818,267 of projected actual expenditures and \$27,458,061 of projected new commitments and open contracts

Wisconsin Economic Development Corporation
Appendix - Reconciliation of FY14 Budget for New Funds as Amended to FY14 Total Amended Budget

Entity-Wide

Div.	Account No. and Name	Original FY 14 Program New funds	New Funding Budget Amendments	FY14 Budget for New Funds as Amended	Amendment for Carryover	Carryover Open Commitments	Carryover Open Contracts	FY14 Total Amended Budget
Program Grants								
2000	6630 - Seed Accelerator Program	\$ 1,000,000	-	\$ 1,000,000	\$ (41,250)	\$ 50,000	\$ -	\$ 1,008,750
2000	6650 - Capital Catalyst Program	1,000,000	500,000	1,500,000	-	25,000	500,000	2,025,000
2000	6646 - Entrepreneur Micro Grant Program	200,000	-	200,000	103,150	-	-	303,150
3000	6600 - Capacity Building Grants	300,000	-	300,000	(108,270)	124,500	40,000	356,230
3000	6610 - Business Expansion & Retention	-	-	-	500,000	-	-	500,000
3000	6620 - Workforce Training Grants	500,000	-	500,000	(90,077)	883,800	214,100	1,507,823
3000	6676 - Reg. Revolving Loan Fund Expansion	-	-	-	(300,125)	300,000	260,000	259,875
3000	6680 - Community Development Inv. Grants	4,500,000	-	4,500,000	-	25,000	-	4,525,000
3000	6710 - Brownfield Site Assessment Grants	1,000,000	-	1,000,000	-	522,000	1,114,800	2,636,800
3000	6720 - Brownfield Program Grants	3,500,000	2,500,000	6,000,000	-	5,705,000	550,400	12,255,400
3000	6750 - Clean Energy Manufacturing RLF	5,000,000	(5,000,000)	-	-	-	-	-
3000	6725 - Idle Sites Program	3,000,000	2,118,000	5,118,000	-	-	-	5,118,000
4000	6640 - Targeted Industry Project Grants	2,550,000	(775,000)	1,775,000	-	1,013,650	548,000	3,336,650
4000	6670 - Minority Revolving Loan Fund Expansion	550,000	(50,000)	500,000	-	-	200,000	700,000
4000	6677 - Opportunity Research Projects	-	-	-	-	27,500	85,000	112,500
7000	6655 - Exportech	142,500	-	142,500	(334,000)	354,000	-	162,500
7000	6665 - Global Business Development Grants	575,000	-	575,000	-	149,500	100,250	824,750
	6695 - Commerce - Other State	-	-	-	(3,075,815)	3,690,000	-	614,185
	Total	23,817,500	(707,000)	23,110,500	(3,346,387)	12,869,950	3,612,550	36,246,613
Loans								
2000	1xxx - Technology Development Loans--State	2,500,000	1,910,000	4,410,000	1,658,000	292,000	1,400,000	7,760,000
2000	1xxx - Technology Development Loans--SSBCI	3,500,000	(1,875,000)	1,625,000	-	-	-	1,625,000
3000	11xx - Business Retention and Expansion Loans	-	-	-	8,286,000	-	-	8,286,000
3000	11xx - Business Opportunity Loan Fund	10,000,000	1,400,000	11,400,000	-	1,958,600	1,600,000	14,958,600
3000	11xx - Special Project Loan Fund	-	250,000	250,000	-	-	-	250,000
3000	11xx - Impact Loan Program - Forgivable Loans	7,000,000	(5,700,000)	1,300,000	-	-	-	1,300,000
	Total Loans	23,000,000	(4,015,000)	18,985,000	9,944,000	2,250,600	3,000,000	34,179,600
	Total	\$ 46,817,500	\$ (4,722,000)	\$ 42,095,500	\$ 6,597,613	\$ 15,120,550	\$ 6,612,550	\$ 70,426,213

PERFORMANCE TO PLAN

**The data listed below is preliminary and is derived from awards that were committed during FY14. In some cases, information was obtained from awardees as part of their reporting requirements for the award. Final data for WEDC programs will be included in the FY14 Annual Report on Economic Development to be released October 1, 2014.

BUSINESS AND INDUSTRY DIVISION

Target Industry Projects

Budget: \$2.55 Million

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> • Create three Technology Booster Projects 	<ul style="list-style-type: none"> • Participated in four projects: <ul style="list-style-type: none"> • Milwaukee M-Grid. • Mid-West Energy Research Consortium (MWERC) Phase 1 Milwaukee. • Go-to contract for Phase II Energy Innovation Center Milwaukee. • Wisconsin Center for Dairy Research Turbo launched.
<ul style="list-style-type: none"> • Create two major economic impact studies in priority sectors and up to four regional/ super-regional economic impact studies. 	<ul style="list-style-type: none"> • Major economic impact studies: <ul style="list-style-type: none"> • WI Military Bases Study Part I (Macroeconomic Impact). • WI Military Bases Study Part II (Individual Base Assessment). • Regional/super-regional studies: <ul style="list-style-type: none"> • Delivered seven regional economic performance studies across Wisconsin. • Second level regional studies delivered to: Centergy, MADRep, and Grow North.

<ul style="list-style-type: none"> • Launch up to four regional/super-regional sector/target industry/cluster development or support initiatives derived from study findings and conclusions. 	<ul style="list-style-type: none"> • Five development projects identified: <ul style="list-style-type: none"> • FaB Milwaukee re-launched as FaB Wisconsin. • Chequamegon-Nicolet National Forest (CNNF) Forest Products Stewardship Initiative launched. • Co-lead with M7 on the successful Manufacturing Communities Grant Committee, with the Milwaukee region being named one of 12 manufacturing communities in the nation; now eligible to receive a share of \$1.3 billion in federal grants. • Co-lead on the National Incubator Initiative for Clean Energy (NIICE) grant for M-WERC. • Phase 1 Scale-up Milwaukee.
<ul style="list-style-type: none"> • Create two high-impact workforce development pilot programs across wisconsin economic development organizations and Workforce Development Board (WDB) regions with sustainable, replicable models. • Train up to 75 jobs in priority industries. 	<ul style="list-style-type: none"> • Two pilot programs launched: <ul style="list-style-type: none"> • Waukesha County Technical College (WCTC) Youth Apprentice Dual Enrollment. • Trucking Consortium Training within Industry Job Behaviors Pilot Program. • Served on Strategy Committee (industry selection) and Application Review Committee for Department of Workforce Development Fast Forward Grants. • Total jobs trained in priority industries: 89. <ul style="list-style-type: none"> • 20 WCTC Dual Enrollment Program: 60 students trained in manufacturing trades. • Global Water Center: 20 trained in water treatment. • Trucking Consortium: nine trained.
<ul style="list-style-type: none"> • Implement Workforce Retention/Layoff Aversion Initiative with WDB's using integrated Sales-force monitoring, reporting and communication platform. 	<ul style="list-style-type: none"> • In progress.

<ul style="list-style-type: none"> Complete formal strategic plan for up to four targeted industry consortia/associations to maximize growth acceleration and effectiveness with actual planned industry development goals that can be tracked and measured to determine effectiveness and business dividends. 	<ul style="list-style-type: none"> Strategic Planning completed for four target clusters/sector consortia: <ul style="list-style-type: none"> Water Technology International Market Development strategy. M-WERC Market Development strategy. Wood Products Market Development strategy. Transportation – Ports Master Plan.
<ul style="list-style-type: none"> As part of strategic plans for these industries, launch market development plans for up to three targeted industries. 	<ul style="list-style-type: none"> Four strategies developed: <ul style="list-style-type: none"> Building Energy Efficiencies (BEE) – M-WERC. International Market Development Plan – The Water Council. M-WERC Micro Grid Roadmap. M-WERC Distributed Energy Systems (DERS) Roadmap.
<ul style="list-style-type: none"> Support Transform Milwaukee Initiative (TMI) with services and impacts delivered through Scale-Up Milwaukee, Wisconsin Energy Research Consortium. 	<ul style="list-style-type: none"> TMI Strategy launched. TMI Partner selected and engaged (GRAEF). Scale-Up Milwaukee Phase I delivered, Phase II in planning stage. Aerotropolis Strategy launched.
<ul style="list-style-type: none"> Maintain an average co-investment ration of 3:1. 	<ul style="list-style-type: none"> Overall investment leverage of 13:1.

Minority Business Development Revolving Loan Funds

\$550,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Qualify and extend small business loans to 30 certified minority businesses across the four designated minority chambers of commerce. 	<ul style="list-style-type: none"> 24 loans were extended.
<ul style="list-style-type: none"> Place credit operations staff in all minority Chambers of Commerce to support the credit qualification and loan administration function of the RLFs. 	<ul style="list-style-type: none"> Technical Assistance grants were awarded to the Hmong and African American Chambers of Commerce.

<ul style="list-style-type: none"> Achieve equivalent corresponding financial match to the WEDC RLF investment from minority Chambers of Commerce (operations assistance match excluded for FY14). 	<ul style="list-style-type: none"> 100% match achieved.
<ul style="list-style-type: none"> Deliver specialized, high value training services up to 50 small and mid-size businesses in federal contracting readiness, new business management, business financial literacy, human resources law. 	<ul style="list-style-type: none"> 14 businesses were served by the Wisconsin Minority Business Management Seminar with a five day executive training in supply chain management. Additional minority-owned businesses were served by Wisconsin Procurement Institute.

ECONOMIC AND COMMUNITY DEVELOPMENT DIVISION

Business Development Programs

Business Opportunity Loan Fund

\$10,000,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> The Business Retention and Expansion Investment Program will support the creation and retention of at least 2,500 jobs and 25 business projects. Achieve a 3:1 leverage of other investment. 	<ul style="list-style-type: none"> 14 business projects. <ul style="list-style-type: none"> 1,079 jobs created/retained. Achieved leverage: 15.5:1.

Impact Loan Program (new)

\$7,000,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Support the creation and retention of approximately 1,800 jobs and 10 business projects. Achieve a 6:1 leverage of other investment. 	<ul style="list-style-type: none"> The program experienced lower than anticipated interest given the eligibility criteria resulting in the elimination of the program. The Business Opportunity Loan Fund will be expanded in FY15 to include the loan forgiveness option under certain conditions.

Industrial Revenue Bonding

Calendar Year 2013 amount: 267,003,906

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">Allocate IRB volume cap for at least 10 business expansion projects in FY14.	<ul style="list-style-type: none">Seven awards committed for \$28,377,600.

Workforce Training Grants

\$500,000

FY14 Expected Outcomes	FY 14 Results Achieved
Assist up to eight businesses.	<ul style="list-style-type: none">Four businesses assisted.

Capacity Building Grants

\$300,000

FY14 Expected Outcomes	FY 14 Results Achieved
<ul style="list-style-type: none">Support a minimum of six projects developed to increase the capacity of Wisconsin's Extended Enterprise.	<ul style="list-style-type: none">Supported two projects.

Economic Development Tax Credits

\$36,000,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">Support creation of at least 7,500 jobs and support retention of at least 2,500 jobs through awards to 60 businesses.Provide a 4:1 leverage.	<ul style="list-style-type: none">59 businesses assisted.Supported creation of 3,948 jobs.Supported retention of 4,857 jobs.Provided leverage of approximately 15:1.

Development Opportunity Zone

\$6,705,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">Support creation of at least 200 jobs through awards to approximately five businesses.	<ul style="list-style-type: none">Two businesses assisted.Supported creation of 35 jobs.

Enterprise Zone Tax Credits

5 of 20 EZ designations available

FY14 Expected Outcomes	Results Achieved
<ul style="list-style-type: none">Support the creation of at least 1,000 jobs and the retention of at least 1,000 jobs through awards to approximately two businesses.	<ul style="list-style-type: none">Five awards committed.Supported creation of 2,810 jobs.Supported retention of 3,304 jobs.

JOBS Tax Credits

\$8,708,880 available

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">Support the creation of at least 2,000 jobs through awards to approximately 15 business.	<ul style="list-style-type: none">20 businesses assisted.Supported creation of 3,782 jobs.Supported retention of 7,971 jobs.

Manufacturing Clean Energy RLF

\$5,000,000 (estimated)

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">Launch initiative in Fall of 2013.	<ul style="list-style-type: none">Program not launched in FY14.

Regional Revolving Loan Fund Expansion

\$300,000

FY14 Expected Outcomes	Results Achieved
<ul style="list-style-type: none">An additional 25 businesses will be served in FY14 through added participation.	<ul style="list-style-type: none">Program eliminated.

COMMUNITY DEVELOPMENT PROGRAMS

Brownfield Redevelopment Financial Assistance

\$3,500,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">Assist a minimum of 10 communities or businesses.	<ul style="list-style-type: none">Assisted 16 communities or businesses.

Idle Industrial Sites Redevelopment Program (new)**\$3,000,000**

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist at least four communities in implementing redevelopment plans for idle industrial sites totaling at least 50 acres. Leverage \$12 million in public and private investment. 	<ul style="list-style-type: none"> Assisted six communities. Calculated leverage: \$47,396,541.

Site Assessment Grants**\$1,000,000**

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist at least 12 communities. 	<ul style="list-style-type: none"> Assisted 10 communities.

Community Investment Grant Program (new)**\$4,500,000**

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Participate in 20 to 35 projects. Leverage of over \$20 million in local public and private investments. 	<ul style="list-style-type: none"> Participated in 28 projects. Leveraged approximately \$50M.

TECHNICAL ASSISTANCE PROGRAMS**Main Street and Connect Communities****\$250,000**

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist 37 Main Street Communities. Assist 20 Connect Communities. 	<ul style="list-style-type: none"> Provided assistance to 37 Main Street Communities. Provided assistance to 20 Connect Communities. Announced new communities to the program: <ul style="list-style-type: none"> One new Main Street Community. 20 new Connect Communities.

Certified Site Program (Ready! Set! Build!)**\$36,000**

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Partner with three additional communities to incorporate them into the program. 	<ul style="list-style-type: none"> Partnered with one additional community.

ENTREPRENEURSHIP AND INNOVATION DIVISION**Capital Catalyst Program****\$1,000,000**

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Fund four seed funds. Finance 10 startups and 12 emerging growth companies through program supports. Impact 45 jobs. Maintain an average co-investment ratio of 1:1 and a further leverage ratio from company financing of 3:1. 	<ul style="list-style-type: none"> Funded seven seed funds. Project 21 startups and 13 emerging growth companies to receive financing. Impacted 63 jobs – projected numbers from financed companies. Achieved additional capital leverage of 5:1.
<p>Comments:</p> <p>Of the seven funds supported in FY14, six have recently launched or been awarded and will result in the number of companies financed and jobs created being reported beginning in FY15.</p> <p>A mid-year budget adjustment provided an additional \$500,000 to the program.</p>	

Seed Accelerator Program**\$1,000,000**

FY14 Expected Outcomes	FY 14 Results Achieved
<ul style="list-style-type: none"> Support four seed accelerators. Support 25 business startups/early stage companies. Maintain an average co-investment ratio of 1:1. Create 40 new jobs. 	<ul style="list-style-type: none"> Supported four seed accelerators. Supported 25 startups. Maintained average co-investment of 1:1. Projected creation of 47 new jobs.

Technology Development Loan Program

\$6,000,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Achieve leverage of 3:1 – 5:1. Finance 20 companies. Report on above average wages, leverage and jobs impact. 	<ul style="list-style-type: none"> Achieved leverage ratio of 8:1. Financed 19 new loans. <ul style="list-style-type: none"> Three approved loans were later withdrawn by the company. Contracted companies have provided required reporting information.
<p>Comments:</p> <p>Budget reflects \$3.5M State Small Business Credit Initiative funding and \$2.5M state funding.</p>	

Entrepreneurial Micro-grant Program

\$200,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist 125 businesses through grant-funded services. 	<ul style="list-style-type: none"> Through Q3, 89 businesses received assistance. Anticipate an additional 41 businesses (130 total) to receive assistance through Q4.

Qualified New Business Venture (QNBV) Program

\$40.2M (tax credits)

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Achieve leverage of 10:1. Certify 40 companies. Report on annual wage average, jobs and capital raised. Complete reporting by June 30, 2014, for calendar year 2013. Create 150 net jobs for calendar year 2013. 	<ul style="list-style-type: none"> Maintained 10:1 leverage ratio. Certified 34 companies and seven venture funds. Contracted companies have provided required reporting information. Reporting completed: <ul style="list-style-type: none"> Annual Report will be available for delivery by July 15, 2014. Created 135 net jobs for calendar year 2013.

INTERNATIONAL BUSINESS DEVELOPMENT DIVISION

ExporTech™ - Export Accelerator

\$142,500

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Deliver ExporTech™ programming to 60 new-to-export and/or new-to-market companies. Average new export sales between \$170,000 - \$500,000/company within 9-12 months of graduation from the program (above national average). 	<ul style="list-style-type: none"> 27 companies went through ExporTech™ 20 were new-to-market and 7 were new-to-export companies. 17 companies surveyed in FY14 reported an average of \$433,200/company in new export sales.
<p>Comments:</p> <ul style="list-style-type: none"> WEDC, along with our partner WMEP, conducted the first-of-its-kind industry-specific ExporTech™ session focused on the food and beverage industry. An ExporTech™ graduate company received the President's "E" Award for Export Excellence. (http://www.gamberjohnson.com/about-us/news/presidential-e-awards). An ExporTech™ graduate company was a finalist for the Governor's Export Achievement Award. Since inception of the program, ExporTech™ companies are averaging \$497,100 in export sales and impact. Over the life of the program, companies from 37 of the 72 counties (51.4%) have participated in ExporTech™ (up from 40.3% in FY13). ExporTech™ companies are independently measured and surveyed 9-12 months after the close of engagement for results, ROI and impacts. 	

Global Business Development Program

\$575,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist 68 businesses. 	<ul style="list-style-type: none"> 71 businesses assisted. <ul style="list-style-type: none"> 47 companies through International Market Access Grant (IMAG) and Export Education Grant (EEG). 24 companies through three Collaborative Market Access Grant (CMAG's). 4 additional IMAG's in process.
<p>Comments:</p> <p>One CMAG with New North is still on-going. It is estimated that 10 businesses will be assisted.</p>	

Key Strategic Partnerships

Year end results as reported by the Key Strategic Partners in compliance with their contracted reporting requirements. The data listed below is preliminary. Final data for WEDC programs will be included in the FY14 Annual Report on Economic Development to be released October 1, 2014.

Center for Technology Commercialization (CTC)

\$400,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none">• Assist 275 businesses with counseling.• Create 40 jobs.• Retain 15 jobs.	<ul style="list-style-type: none">• Through Q3, 317 business assisted with counseling; projecting an additional 80 businesses to be served in Q4.• Through Q3, 23 jobs created; project an additional five jobs in Q4.• Through Q3, zero jobs reported as retained; projecting zero jobs in Q4.

Comments:

Staff resignation is expected to impact Q4 reported results. CTC has provided preliminary information that final data will show higher job impact numbers than originally reported.

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> • Engage Wisconsin companies in utilizing the informational and in-market services. • Expand Global Network by contracting up to four Authorized Trade Representative (ATR) in the global regions of Americas and Europe, Asia/Pacific, India/Middle East/ Africa. • Improve ATR understanding of Wisconsin company requirements and key industry sectors; and increase awareness of Wisconsin companies regarding the Global Network and the countries covered. <p>Performance Benchmarks:</p> <ol style="list-style-type: none"> 1. Assist 100 businesses with market entry and in-country services. 2. Provide 250 informational services across the Global Network. 3. Complete over 40 in-market services across the Global Networks. 4. Add a minimum of four ATR's with at least one per global region. 	<ul style="list-style-type: none"> • International Business Development staff spoke at 30 conferences and events to promote in-market services. • Added 19 countries to the Global Network. <p>Conducted quarterly trainings via webinar and in-person with ATR's on Wisconsin's key industry sectors and Wisconsin companies' business needs.</p> <p>Performance Benchmarks</p> <ol style="list-style-type: none"> 1. Assisted 200 companies. 2. Provided 433 informational services across the Global Network . 3. Global Network completed 45 fee-based services for companies: <ul style="list-style-type: none"> UAE – 7 Korea – 2 India – 6 South Africa – 2 Canada – 3 China – 4 Australia – 2 UK – 3 Mexico – 3 Brazil – 8 Chile – 5 4. The following 19 countries were added: <ul style="list-style-type: none"> Colombia, Peru, Argentina, Costa Rica, Dominican Republic, Nicaragua, Panama, Puerto Rico, Uruguay, Bulgaria, Croatia, Estonia, Hungary, Latvia, Lithuania, Romania, Slovakia and Slovenia.
<p>Comments:</p> <p>The data listed reflects updates through Q3 of FY14.</p>	

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> • Assist 50 unique small to mid-sized manufacturers (SMMs) in Wisconsin. • Create/retain 250 jobs in Wisconsin. 	<ul style="list-style-type: none"> • Through Q3, assisted 125 unique SMMs in Wisconsin. • Through Q3, created/retained 131 jobs.
<p>Comments:</p> <p>The contract with UW Stout Manufacturing Outreach Center was approved for \$200,000, not the originally budgeted \$250,000.</p> <p>Q4 closes June 30, 2014, and data will be made available to WEDC as soon as practicable.</p>	

FY14 Expected Outcomes	Results Achieved
<ul style="list-style-type: none"> Leverage the regional economic development organizations (REDOs) to support WEDC's priorities. Each REDO has different priorities, so each contract is customized to reflect the specific activities. 	<p>Each of the REDOs had several outcomes aligned with WEDC priorities as a direct result of the Key Strategic Partner investment. Examples of these include:</p> <ul style="list-style-type: none"> Develop and implement an intensive Business Retention and Expansion (BRE) program to assess the business climate of a particular region. Engage, educate and leverage the local economic development partners within each region. Promote the regions and state to business decision-makers, site selectors, developers, brokers, commercial real estate executives, as well as domestic and foreign investors. Align regional branding with WEDC for a consistent, cohesive message. Build the framework for best-practice business attraction and commercial development policies for more rural regions of Wisconsin. Initiate for small businesses, startup and entrepreneur resource mapping, incubator development and support, and technical assistance. Strategize for targeted industry cluster development and. Develop rural economic development (e.g. broadband) initiatives. Contract with a lead-generation service to set up strategic business attraction meetings at various trade shows including Medical Design and Manufacturing and Chicago Dairy and Food Processing Show. Develop programs that work with K-12 schools to educate them on the opportunities that exist in manufacturing, as well as working with manufacturers to identify their best practices for employee retention, worker recruitment, and productivity advancement. Improve communication and coordination between Regional Account Managers and WEDC/REDO Leadership. <p>In addition, as a whole, the leadership of the REDOs formed the Regional Leadership Council (RLC) and subsequently were awarded a Capacity Building Grant to assess and align programs and best practices within their respective regions, as well as develop shared programs that could be deployed throughout the state.</p>
<p>Comments:</p> <p>Significant work was done in FY14 to better identify REDO roles and the partnership of WEDC so that individual efforts can be more flexible, yet better aligned with WEDC's mission and core strategies.</p> <p>This resulted in pursuing a block grant-style funding strategy for FY15 in which each region was able to customize their work plans/funding requests to address the unique needs and issues of their regions, while having a positive impact on the statewide economic development goals.</p>	

Wisconsin Manufacturing Extension Partnership (WMEP)

\$1,000,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist 300 unique small to mid-sized manufacturers (SMMs) in Wisconsin. Assist 30 SMMs through Profitable Sustainability Initiative (PSI). Create/retain 650 jobs in Wisconsin. 	<ul style="list-style-type: none"> Through Q3, assisted 528 unique businesses. Through Q3, assisted 69 companies by the PSI. Through Q3, created or retained 457 jobs in Wisconsin.
<p>Comments:</p> <p>The expected number of unique SMMs assisted increased to 450 during the contracting phase with WMEP. In addition, the jobs number was adjusted from 650 created/retained to 500.</p> <p>The PSI contract was approved with 32 unique SMM's assisted instead of the 30 previously stated.</p> <p>Q4 closes on June 30, 2014 and data will be made available to WEDC as soon as practicable.</p>	

Wisconsin Procurement Institute

\$300,000

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> Assist 150 unique companies in Wisconsin. Create/retain 300 jobs in Wisconsin. Assist Wisconsin companies to secure \$100 million in new federal and state procurement contracts. 	<ul style="list-style-type: none"> Through Q3, 1,939 unique companies assisted. Through Q3, 165 jobs created/retained. Through Q3, \$78,734,240 in new federal and state procurement contracts secured.
<p>Comments: Q4 data will be available in Summer 2014.</p>	

Wisconsin Technology Council

\$310,000

FY14 Expected Outcomes	Results Achieved
<ul style="list-style-type: none"> 50 businesses to attend. Entrepreneurs Edge meetings. 200 companies to attend. Early Stage Symposium and Entrepreneurs Conference. Add two state angel groups. Conduct five angel investing seminars. 	<ul style="list-style-type: none"> Through Q3, 12 businesses attended the Entrepreneurs Edge meetings; zero are projected to attend in Q4. Through Q3, 199 businesses attended the Early Stage Symposium and/or Entrepreneurs Conference. An additional 200 businesses are projected to be added to the list. Through Q3, zero new angel groups were added. Zero are projected to be added in Q4. Through Q3, four angel investing seminars were held; one additional seminar is projected in Q4.
<p>Comments:</p>	

FY14 Expected Outcomes	FY14 Results Achieved
<ul style="list-style-type: none"> • Create 300 jobs • Retain 500 jobs • Provide at least \$2.5M in financing <ul style="list-style-type: none"> • Expand rural commitments and finance \$500,000 in loans to rural early stage companies. • Finance 25 startups 	<ul style="list-style-type: none"> • Through Q3, created 196.5 new jobs; project an additional 87 created in Q4 • Through Q3, retained 386.5; project an additional 125 retained in Q4 • Through Q3, provided \$4.2M in financing; project an additional \$1.3M in Q4 <ul style="list-style-type: none"> • Rural commitments: Q3 = \$1,089,000; Q4 projections: \$350,000 • Through Q3, financed 31 startups; project an additional 10 startups in Q4
<p>Comments:</p> <p>On pace to exceed all expected outcomes but project the job creation results to be approximately 50 fewer than anticipated.</p>	

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing Wisconsin's business climate. WEDC nurtures business growth and job creation by providing resources, technical support and financial assistance to companies, partners and communities in Wisconsin. WEDC has four focus areas: business and industry development, economic and community development, entrepreneurship and innovation and international business development. Together with more than 600 regional and local business development partners, it represents a highly responsive and coordinated network.

To learn more about WEDC or to access this plan electronically visit www.inwisconsin.com



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