



FISCAL YEAR
2019

OPERATIONS PLAN AND BUDGET



TABLE OF CONTENTS

Directory of Officials	4
WEDC Organizational Chart	5
Secretary Message	6
Catalysts of Economic Growth	8
Success Measures	9
Budget Overview	10
Financial Overview and Budget Summary	13
Operational Overview	17
Executive Office	29
Business and Community Development	33
Business and Investment Attraction	47
Entrepreneurship and Innovation	51
International Business Development	59
Sector Strategy Development	65
Marketing and Brand Strategy	71
Public Policy	81
Credit and Risk	85
Legal and Compliance	89
Finance	93
Operations and Program Performance	97
Technology and Information Systems	101
Human Resources	105

DIRECTORY OF OFFICIALS

BOARD OF DIRECTORS

Lisa Mauer	Chair
Nancy Hernandez	Vice-Chair, Secretary
David J. Drury	Treasurer
Raymond Dreger	Board Member
Sen. Daniel Feyen	Board Member
Sen. Caleb Frostman	Board Member
Randy Hopper	Board Member
Rep. Rob Hutton	Board Member
Jim Ladwig	Board Member
Rep. Dana Wachs	Board Member
Vacant	Board Member
Vacant	Board Member
Richard G. Chandler	Ex-Officio – Secretary, Department of Revenue
Ellen Nowak	Ex-Officio – Secretary, Department of Administration

ADMINISTRATORS

Mark R. Hogan	Secretary and Chief Executive Officer
Tricia R. Braun	Deputy Secretary and Chief Operating Officer
Jennifer Jin	Chief Legal Officer
Brian Nowicki	Chief Financial Officer
Aaron Hagar	Vice President of Entrepreneurship and Innovation
Anne Jesko	Vice President of Human Resources
Barbara LaMue	Vice President of Business and Community Development
Kelly Lietz	Vice President of Marketing and Brand Strategy
Vincent Rice	Vice President of Sector Strategy Development
Joshua Robbins	Vice President of Technology and Information Systems
Katy Sinnott	Vice President of International Business Development
Amy Young	Senior Director of Public Policy

SECRETARY MESSAGE

As Wisconsin's lead economic development organization, the Wisconsin Economic Development Corporation coordinates our programs, initiatives and investments with a wide range of stakeholders throughout the state. Input from business owners, elected officials, educators and local and regional economic development partners helps us develop and implement strategies designed to spur Wisconsin's economic performance and fulfill WEDC's mission: **To advance and maximize opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment.**

WEDC's economic development strategies are built upon five key Catalysts of Economic Growth:

WEDC's economic development strategies are built upon five key Catalysts of Growth:

- **Strategic Economic Competitiveness**
- **Business Development**
- **Community and Economic Opportunity**
- **Brand Development and Management**
- **Operational and Fiscal Excellence**

WEDC's fiscal year 2019 (FY19) budget of \$66.6 million represents a decrease in sources and uses of 2 percent over the amended fiscal year 2018 (FY18) budget. For FY19, WEDC will use a portion of its unrestricted reserves and repayments of loan principal to support a balanced budget.

WEDC's FY19 operations plan builds on our programs that have successfully helped businesses grow in or relocate to Wisconsin. In addition, these programs are integral in assisting communities in maintaining their distinctive character. They also provide the resources and education necessary to align worker skills with evolving, high-tech business needs.

With more people employed in Wisconsin than ever before, it is increasingly important to retain and attract talented workers. Finding qualified workers to fill open positions was cited as a challenge affecting business performance by 80 percent of respondents to a recent Wisconsin Manufacturers and Commerce survey. To address Wisconsin's worker shortage, WEDC, in collaboration with the Wisconsin Department of Tourism, the Wisconsin Department of Workforce Development, the Wisconsin Department of Veterans Affairs and the Wisconsin Department of Military Affairs, has launched a multi-million-dollar marketing campaign to promote the unmatched opportunities Wisconsin offers for career and personal fulfillment. This initiative leverages a \$6.8 million appropriation approved by the Wisconsin State Legislature in April 2018 to attract new workers to the state, with specific emphasis on Midwest millennials, alumni from Wisconsin's academic institutions, and transitioning veterans. The initial phase of this marketing campaign began in January 2018, and WEDC's FY19 marketing budget includes the remaining \$5.3 million of this appropriation.

This talent attraction effort complements workforce development and retention programs that remain a priority for WEDC and our network of economic development partners—from continued investments in Fab Labs throughout the state to equip students with the technical skills needed for 21st century jobs to funding for an online portal—INSPIRE—that connects students to local employers and mentors. WEDC has also recently created and filled a Talent Initiatives Director position that is shared with the University of Wisconsin-System. The goal of this position is to strengthen collaboration between statewide stakeholders devoted to maintaining Wisconsin's workforce excellence.

With this year's operations plan and budget, WEDC also gives special attention to the challenges facing rural communities throughout the state. WEDC has modified its existing program guidelines to make funding more accessible to communities within rural counties, which are defined as counties with populations densities of fewer than 155 residents per square mile. Businesses and communities within the Wisconsin's 58 "Designated Rural Counties" will benefit from enhancements to WEDC's programs, including Business Development Loans, Brownfields Grants, Site Assessment Grants, Idle Sites Redevelopment Grants, and Community Development Investment Grants. In addition, we are planning to pilot a partnership with Wisconsin Business Development to provide KIVA loans in Main Street communities targeted specifically to minority-, women- and veteran-owned small businesses.

Rural communities will also benefit from a new Disaster Recovery Microloan Program WEDC is introducing in FY19. This statewide program will provide grants to pre-approved regional entities with the capacity to employ rapid-response microloans to businesses affected by disasters, either natural or manmade.

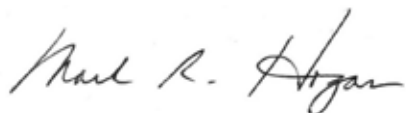
WEDC makes every effort to maximize our investments in the economic development programs we administer while keeping operational costs in check. However, the distinction between program funding and operational expenses is not always clear cut. WEDC invests heavily in tools that help our regional and local partners operate more efficiently and more effectively. When we negotiate a single contract with a consultant to certify properties throughout the state as development ready, such costs are included in WEDC's operational expenses, even though the benefits of this initiative are felt throughout the state.

To reflect the wide-ranging impact of such investments that WEDC makes on behalf of Wisconsin's economic development network, we have redefined and expanded a budget category that has historically been applied to limited training investments: Extended Enterprise. Included in our \$423,000 Extended Enterprise Budget for FY19 are site certification services; economic development modeling software; customer relationship management systems; training resources; talent development initiatives; and an entrepreneur resource portal, all of which we make available to our network partners.

Full details of WEDC's investments are included in this plan, which reflects an organizational structure and investment strategy designed to deliver significant, measurable economic results for Wisconsin and its citizens. We look forward to sharing our outcomes in the Annual Report on Economic Development, which we publish each year in October.

Thank you for your support of WEDC's mission and for helping to move Wisconsin Forward.

Sincerely,



Mark R. Hogan
Secretary and Chief Executive Officer

MISSION

To advance and maximize opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment.

CATALYSTS OF ECONOMIC GROWTH

When a state's economic partners work together, the whole system is stronger and its output is more robust. WEDC works with more than 600 partners across the state, including regional economic development organizations, academic institutions and industry cluster leaders. WEDC's economic development strategies are built upon five key **Catalysts of Economic Growth**:



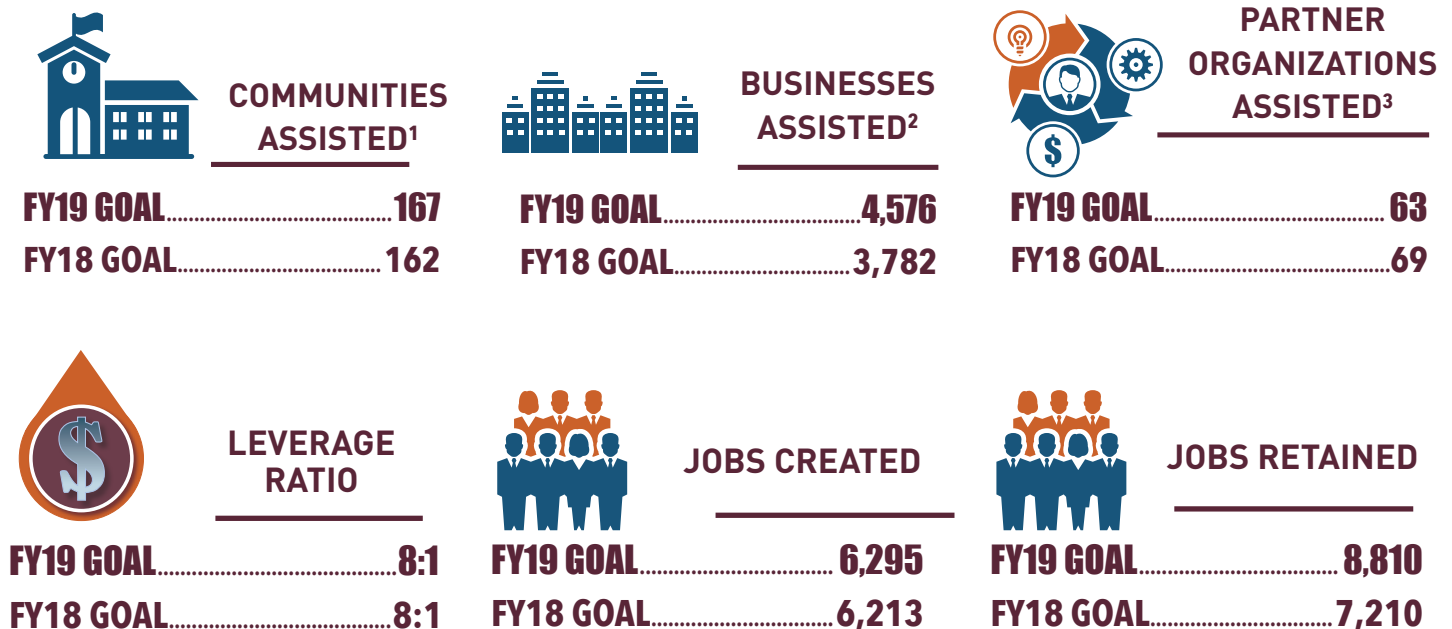
SUCCESS MEASURES

Economic development is a disciplined public service designed to remove barriers, fulfill opportunities and attract investment that would not be feasible from a financial, competitive or timing perspective without public assistance. A key criteria WEDC considers when assessing a project is the return on investment it will deliver to the state.

WEDC's economic development initiatives include tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

Clear, real-time measurable outcomes result from funding (grants, tax credits and loans) WEDC provides to companies that make significant capital investments in Wisconsin that result in the retention or creation of jobs. But this is only part of the story.

WEDC FY19 PERFORMANCE GOALS



¹Sum of division goals in FY19 equals 203. That number was reduced by 20 percent to account for multiple assistances to one community.

²Sum of division goals in FY19 equals 4,727. That number was reduced by 20 percent to account for multiple assistances to one business.

³Sum of division goals in FY19 equals 70. That number was reduced by 10 percent to account for multiple assistances to one partner.

To balance our responsibility to protect taxpayer money with the inherent risks associated with pursuing new business development opportunities, WEDC requires significant co-investment in the majority of the initiatives we fund. It is important that we not be the sole or even the majority investor in a project. In FY19, we project a leverage ratio of 8-to-1 (\$8 of outside investment for every \$1 of WEDC funds) across all of our financial investments.

When a company spends millions of dollars on an expansion project, much of that money is pumped into the local economy through the direct purchasing of contractor services. Oftentimes, an increase in jobs in one industry will create offshoots in other industries, resulting in a jobs multiplier effect.

BUDGET OVERVIEW

What is the purpose of a budget?

The budget serves as a tool to facilitate: 1) the alignment of resources with organizational objectives, 2) governing body oversight, 3) management oversight, and 4) communication to external stakeholders about WEDC priorities and activities.

What is the process for developing and adopting the budget?

For FY19, which is the second year of the state's 2017-19 Biennial Budget, WEDC's budget process began in February, 2018 after the first six months of actual results had been finalized. 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, calculated the salary and benefits amounts for all departments based on the current staffing levels and authorized open positions.

All department heads are responsible for completing projections for the current year by the end of March. Final budget decisions are made in June, after updated financial projections for FY18 are completed.

The Budget and Finance Committee then meets at the end of June to review the final budget and recommend approval of the budget to the Board of Directors. The Board of Directors reviews and adopts the budget at their July meeting.

How is the budget presented?

There are many ways financial information can be presented and summarized for annual financial reporting, interim reporting and budgeting. The three most common ways are by: 1) department, 2) function, and 3) object.

Departmental reporting means financial information is summarized by the department that controls the expenditures or that is the most knowledgeable about the costs 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
- Operations and Program Performance – 1300
- Entrepreneurship and Innovation – 2000
- Business and Community Development – 3000
- Business and Investment Attraction – 3500
- Sector Strategy Development – 4000
- Marketing and Brand Strategy – 5000
- Human Resources – 6100
- Finance – 6200
- Technology and Information Systems – 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 in which each department is grouped for financial reporting purposes.

WEDC Division	Departments	Functions
Legal and Compliance	1100	General Administration
Executive Office	1200	
Operations and Program Performance	1300	
Human Resources	6100	
Finance	6200	
Technology and Information Systems	6300	
Credit and Risk	6600	
Office of Public Policy	8000	
Entrenpreunership and Innovation	2000	Economic Development
Business and Community Development	3000	
Business and Investment Attraction	3500	
Sector Strategy Development	4000	
International Business Development	7000	
Marketing and Brand Strategy	5000	Marketing
Capital related costs within any department		Capital Outlay
Principal or interest payment within any department		Debt Service

Object level reporting is useful to show expenditures at an organization-wide level rather than by the specific department that oversees the activities. 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. This is often a more useful way of reviewing expenditures for external stakeholders.

WEDC Object Categories

- Program grants
- Loan loss reserve – collectable
- Loan loss reserve – performance based
- Key strategic partners
- Promotions
- Payroll and benefits
- Operational and general
- Pass-through federal grant expenditures
- Capital
- Debt service

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 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 to how WEDC is carrying out our mission. This budget document will present information using both levels of reporting to facilitate understanding of how resources are allocated and how management monitors and controls spending.

The FY19 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 fully determinable until after the close of FY18 activity. 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 in aggregate, a budget amendment will be requested and approved by the Budget and Finance Committee, or, if recommended by the Budget and Finance Committee, the Board of Directors.

When it is determined that funds may need to be transferred between departments, a budget amendment will be requested and approved by the Budget and Finance Committee, or, if recommended by the Budget and Finance Committee, the Board of Directors.

When it is determined that funds may need to be transferred within a department, but the transfers do not exceed its total budget in aggregate, a budget amendment memo will be requested and approved by the CEO.

FINANCIAL OVERVIEW AND BUDGET SUMMARY

The budget summary can be found on pages 23-24. It 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 levy on corporations.

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, including federal revenues. State GPR, SEG and Brownfield Site Assessment revenues are also forms of intergovernmental revenues. However, due to the size and importance of those revenues, they are shown separately.

Interest on Loans – represents interest earned on outstanding collectable loan balances.

Charges for Services – revenues collected for loan origination fees, bond servicing fees, tax transfer fees and sponsorship contribution.

Interest on Investments -represents interest earned 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 - Collectable – this is a provision for bad debt on loans that WEDC collects. The reserve is based on outstanding loan balances by program and are evaluated for risk of non-payment at the program and individual loan level.

Loan Loss Reserve – Performance Based – this is a provision for loans that WEDC would expect to forgive, based on the loan recipient meeting all contractual performance obligations. The reserve is 100% of the outstanding loan balance.

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

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.

- **Extended Enterprise** – Starting in FY19, all expenses for consulting, tools and training WEDC provides to its business and community development partners to foster a high-performing economic development network, have been segregated out into an Extended Enterprise account, which is rolled up to the Operations and General object.

Pass-Through Federal Grants – includes expenditures related to federal grant activity that WEDC administers that is not associated with a program activity.

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 FY17 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 encumbered as part of the fund balance when they are first approved (i.e., committed), even though the awardee may have several years to request payment(s). Because of this significant time lag, it is important to understand the stages a grant and loan award progresses through, from a financial perspective.

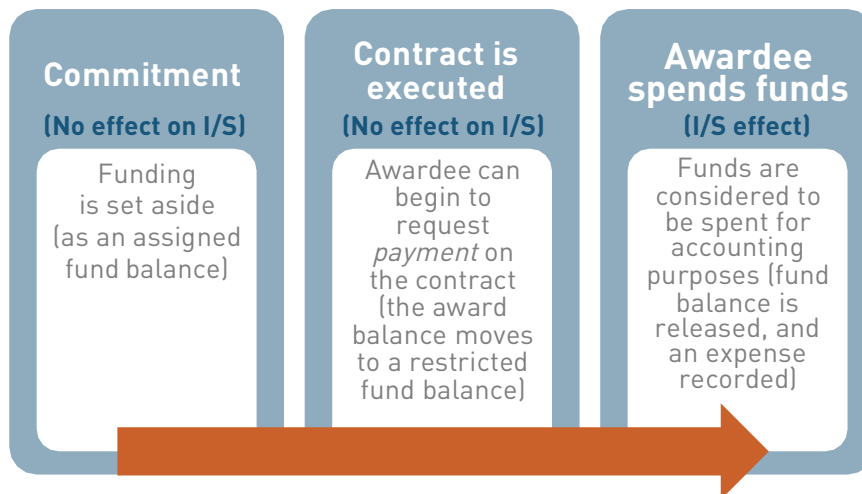
What are the stages of a grant award?

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 very near term. Once a commitment has been made, we set funding aside in the fund balance to satisfy that commitment.

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

In summary, for financial accounting purposes only the amounts that have been paid on an award grant are considered to be expended. However, WEDC sets funds aside in its fund balance for an award once we have made the commitment to the awardee. The graphic below summarizes these ideas:

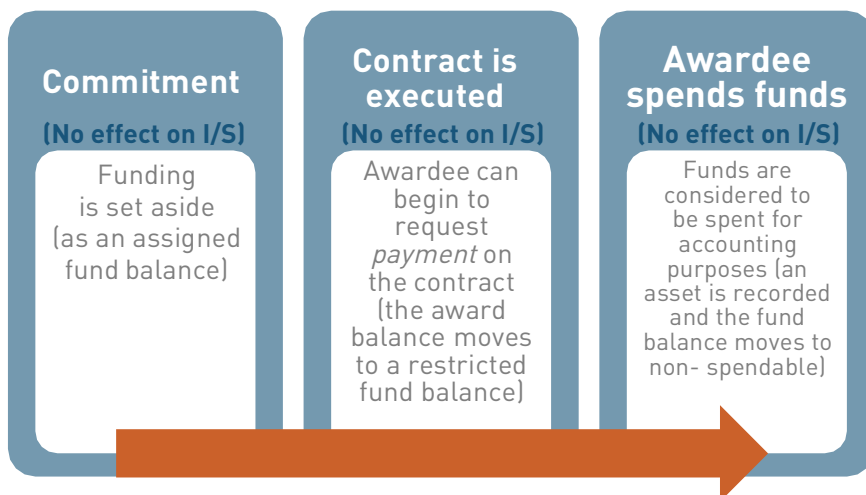
STAGES OF A GRANT AWARD



What are the stages of a loan award?

The awarding of loans represents a commitment first, and then a contract, just like a grant award. Both of these processes represent a financial transaction because funding is set aside as an assigned fund balance when a commitment is first made, and later as a restricted fund balance when the contract is executed. Once a loan is drawn by the awardee, it becomes an asset to WEDC. It results in another move in the fund balance, from a restricted fund balance to a non-spendable fund balance. Similarly, when WEDC receives payments back from an awardee on a loan, the principal repayment reduces the loan asset balance and the non-spendable fund balance is released.

STAGES OF A LOAN AWARD



In summary, 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.

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.

What are the categories of fund balance?

Non-spendable – used for amounts that cannot be spent, such as prepaid expenses, and long-term receivables. The majority of WEDC’s non-spendable fund balance represents outstanding loan balances.

Restricted – unspent funds with third party constraints on their use, including open award contracts. WEDC also receives Brownfield Site Assessment and State Small Business Credit Initiative (SSBCI) funding which can only be spent on those specified programs.

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,
- 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.

Unassigned – any remaining equity after all other categories have been calculated. WEDC targets unassigned fund balance to be two months of operating expenditures.

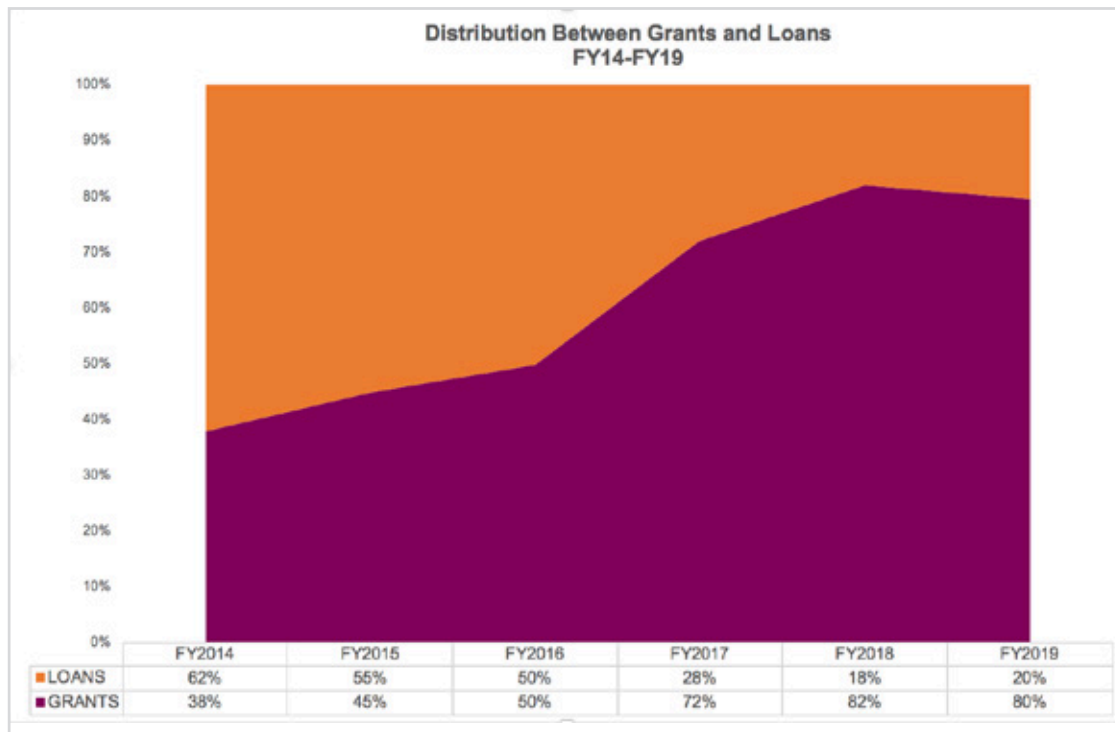
OPERATIONAL OVERVIEW



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 FY19 budget. The first section lists the program grants. These are followed by the loan programs which are not considered to be expenditures, but are assets to WEDC, so they are not included in the budget summary directly.

The chart below shows the distribution between program grants and loans for FY14 through the proposed budget. Significant programmatic budget changes are as follows:



Workforce Training Grants – The grant program will be receiving \$0.7 million more in program allocation in FY19 to help companies improve the skills of their workforce.

Site Assessment – The grant program will be receiving \$350,000 more in funding to address anticipated demand in FY19. The 2017-19 Biennial State Budget had set aside \$1 million for Site Assessment grants annually. WEDC provided an additional \$150,000 in funding for FY18 and will be providing an additional \$0.5 million in funding for FY19.

Minority Business Development – The grant program will be provided \$150,000 in funding in FY19 to support three organizations that assist underserved communities.

Idle Sites Redevelopment – The grant program will be receiving \$1 million less in program funding to adjust to the expected demand for the program in FY19.

Community Development Investment – The grant program will be receiving \$0.9 million less in program funding to adjust to the expected demand for the program in FY19. Demand in FY18 was high, however, as we started the fiscal year with a \$3 million budget, and increased it twice during the fiscal year, to arrive at \$5.9 million.

Brownfields – The grant program will be receiving \$0.6 million less in program funding to adjust to the expected demand for the program in FY19. Demand in FY18 was high, however, as we started the fiscal year with a \$4 million budget, and increased it to \$5.6 million.

Capacity Building – The grant program will be receiving \$250,000 less in program funding, as those funds are being reallocated to Regional Economic Development Organizations Key Strategic Partnership to centralize funding.

FINANCIAL OVERVIEW

This section focuses on the consolidated information of WEDC, and includes the following information:

1. Revenue and Expenditures by Object
2. Revenue and Expenditures by Department
3. Program Grant and Loan Allocations
4. Further Expenditure Breakout of Expenses by Department

Individual department budgets are also further presented and discussed within the departmental operations plan.

The discussion of the changes below follows the **Revenue and Expenditures by Object** format:

REVENUES – Decreasing \$82,000 (<1%) from FY18. The primary changes are:

- (\$390,000) decrease in the total amount of State funds (collectively from the State General Purpose Revenue, State Economic Development Fund, and State Brownfield Site Assessment funds).
- The 2017-19 Biennial Budget includes an increase in funding for FY19 of \$6.3 million (compared to FY18).
- This is offset by the \$6.8 million received in FY18 for the Talent Attraction and Retention initiative, that will be used/expensed primarily in FY19, but whose revenue was recognized in FY18 when payment was received.
- \$480,000 increase for Interest on Investments, as interest rates are expected to rise in FY19.

EXPENDITURES – Decreasing \$2.2 million (4%) from FY18. The primary changes by expense category are:

Program Grants – Decreasing \$1.9 million (<7%)

- Workforce Training Grant (WTG) program will be receiving \$0.7 million more in program allocation in FY19 to help companies improve the skills of their workforce.
- Site Assessment Grant (SAG) program will be receiving \$350,000 more in funding to address anticipated demand in FY19. The 2017-19 Biennial State Budget had set aside \$1 million for SAG grants annually. WEDC provided an additional \$150,000 in funding for FY18 and will be providing an additional \$0.5 million in funding for FY19.
- Minority Business Development (MBD) program will be provided \$150,000 in funding in FY19 to support three organizations that assist underserved communities.
- Idle Sites Redevelopment (ISR) grant program will be receiving \$1 million less in program funding to adjust to the expected demand for the program in FY19.
- Community Development Investment (CDI) grant program will be receiving \$0.9 million less in program funding to adjust to the expected demand for the program in FY19. Demand in FY18 was high, however, as we started the fiscal year with a \$3.0 million budget, and increased it twice during the fiscal year, to arrive at \$5.9 million.
- Brownfield (BF) grant program will be receiving \$0.6 million less in program funding to adjust to the expected demand for the program in FY19. Demand in FY18 was high, however, as we started the fiscal year with a \$4 million budget, and increased it to \$5.6 million.
- Capacity Building (CB) grant program – will be receiving \$250,000 less in funding, as those funds are being reallocated to Regional Economic Development Organizations Key Strategic Partnership to centralize funding.

Loan Loss Reserve Expense – Decreasing \$4.2 million (81%)

- The performance-based loan reserve expense will be reduced to \$0 in FY19, as the last performance-based loan (which was committed in FY17) drew its remaining funds in FY18.

- The collectable loan reserve expense is expected to decrease by \$2.7 million (73%) based on new origination activity.

Key Strategic Partners – Increasing \$0.3 million (7%)

- Additional funds will be provided to Regional Economic Development Organizations Key Strategic Partnerships from Capacity Building grant program to accommodate current business needs.

Marketing/Promotions – Increasing \$3.2 million (62%)

- The Talent Attraction and Retention initiative funding of \$6.8 million is broken out between FY18 (\$1.2 million) and FY19 (\$5.6 million). That difference in expected expenditures, year over year, is a \$4.4 million increase. Further reducing that year over year increase are marketing and promotional expenses related to the “Think. Make. Happen” campaign that were non-recurring expenditures in FY18.

Payroll – Increasing \$0.9 million (9%)

Assumptions for FY19:

- An increase of four Full Time Positions, filling new roles in the Credit & Risk, Executive Office, International Business, and Human Resources divisions.
- 3% for pay increases
- 1% for merit awards
- 3% health insurance premium increases
- 2% for professional development

Operations and General – Increasing \$0.2 million (4%)

- Includes additional funding for WEDC’s biennial Legislative Audit Bureau audit fee and for International Business Development division’s travel expenditures related to FY19 Global Trade Ventures.
- Extended Enterprise increases due to development of a new statewide digital entrepreneurship platform.

Pass-through federal grant expenditures – Decreasing \$0.1 million (6%)

- WEDC received a federal grant from the Department of Defense in FY16, which will end on December 31, 2018. The offsetting revenue to be received has also been budgeted for.

Capital and Debt Service – Decreasing \$0.1 million (6%)

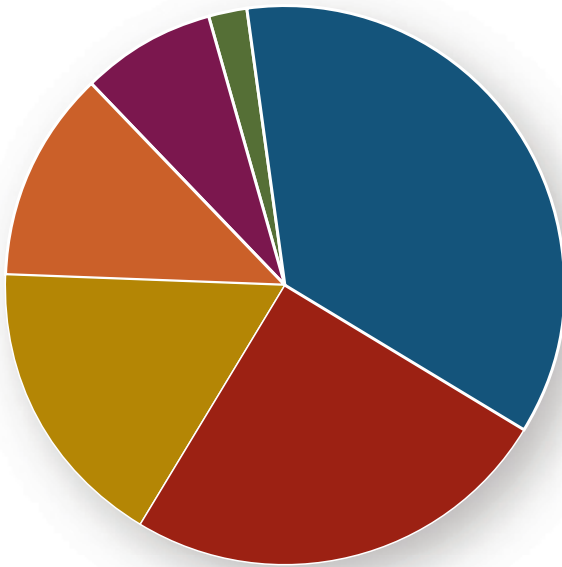
- WEDC’s portion of the State pension liability is expected to decrease substantially in FY19 as the FY18 scheduled principal balloon payment was made.

Program Loans – Increasing by \$0.5 million (8%) from \$6 million in FY18 to \$6.5 million in FY19, due to the availability of funds.

- \$0.5 million increase in the Business Development Loan (BDL) Fund, from \$1 million in FY18 to \$1.5 million in FY19. The BDL has started to see pipeline activity in the second half of FY18.
- The Technology Development Loan Fund (TDL) program budget is level at \$5 million.
- Loan activity does not directly affect budgeted expenditures, other than through the loan loss reserve. However, the combination of Program Grants and Loans activity does represent the total direct economic development activity using WEDC revenue sources.

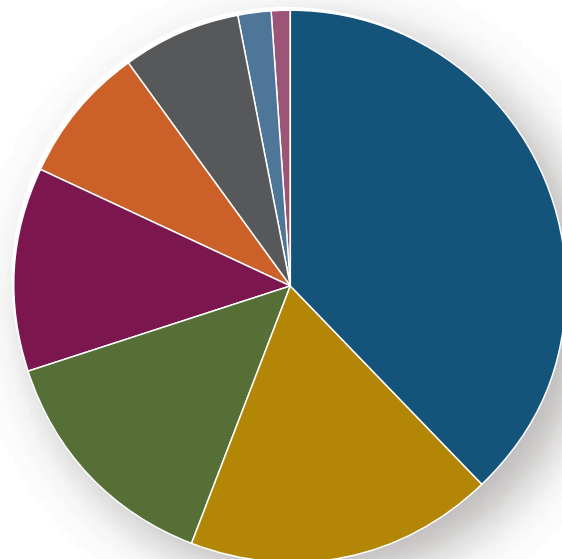
FUND BALANCE

- To achieve a balanced budget for FY19, WEDC will be using \$11.5 million of our current fund balance and future expected loan principal payments as fund sources in FY19.
- While it was initially expected that by the end of FY18, we would have effectively maintained an unassigned fund balance approximating 1/6th our annual operating budget, thereby not having additional fund balance to apply to the FY19 Budget, the receipt of the \$6.8 million in Talent Attraction and Retention initiative funds and the addition of award fund lapses and program funding that will not be committed in FY18, will allow us to use current fund balance sources to cover expected FY19 budget deficits.



SOURCES OF FUNDS \$66.6 MILLION

- 36% – Economic Development Fund (SEG)
- 25% – General Revenue Purpose
- 17% – Fund Balance
- 12% – Loan Principal Repayments
- 8% – Other Revenue
- 2% – Site Assessment Grants



USES OF FUNDS \$66.6 MILLION

- 38% – Program Grants
- 18% – Payroll and Benefits
- 14% – Loans, net
- 12% – Promotions
- 8% – Operations and General
- 7% – Key Strategic Partners
- 2% – Pass Through Fed Grants
- 1% – Capital and Debt Service

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Budget Summary - By Object

	FY 17 Actual	FY 18 Original Budget	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Revenues								
State General Purpose Revenue	\$ 12,474,700	\$ 1,519,500	\$ 1,519,500	\$ 2,719,500	\$ 8,319,500	\$ 16,392,500	\$ 8,073,000	97%
State Economic Development Fund (SEG)	21,776,000	32,731,200	32,731,200	32,731,200	32,731,200	24,268,200	(8,463,000)	-26%
State Brownfield Site Assessment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	0%
Other Intergovernmental Revenue	1,699,810	1,028,590	1,028,590	2,504,316	2,504,316	2,322,412	(181,904)	-7%
Interest on Loans	1,665,556	1,475,000	1,475,000	1,475,000	1,475,000	1,650,000	175,000	12%
Charges for services	288,837	282,000	282,000	274,400	274,400	280,000	5,600	2%
Interest on Investments	156,972	425,000	425,000	425,000	425,000	905,000	480,000	113%
Other Revenues	194,591	201,602	311,602	451,600	451,600	280,726	(170,874)	-38%
Total Revenues	\$ 39,256,466	\$ 38,662,892	\$ 38,772,892	\$ 41,581,016	\$ 47,181,016	\$ 47,098,838	\$ (82,178)	0%
Expenditures								
Program Grants	15,977,765	22,364,000	25,264,000	27,305,000	27,305,000	25,372,000	1,933,000	7%
Loan loss reserve -Collectible	4,280,430	1,000,000	3,700,000	3,700,000	3,700,000	1,000,000	2,700,000	73%
Loan loss reserve - Performance Based	1,089,006	1,500,000	1,500,000	1,500,000	1,500,000	-	1,500,000	100%
Key Strategic Partners	3,499,409	4,352,500	4,352,500	4,352,500	4,352,500	4,657,500	(305,000)	-7%
Promotions	3,075,629	3,885,528	3,900,528	5,100,528	5,100,528	8,282,810	(3,182,282)	-62%
Payroll and Benefits	10,340,618	11,259,902	10,876,009	10,882,024	10,882,024	11,828,177	(946,153)	-9%
Operations and General	4,359,902	5,064,592	5,259,592	5,323,527	5,323,527	5,558,263	(234,736)	-4%
Pass-through federal grant expenditures	400,936	640,590	640,590	1,680,000	1,680,000	1,585,000	95,000	6%
Capital	291,761	124,000	124,000	64,050	64,050	80,000	(15,950)	-25%
Debt Service	202,674	850,000	850,000	850,000	850,000	210,000	640,000	75%
Total Expenditures	43,518,130	51,041,112	56,467,219	60,757,629	60,757,629	58,573,750	2,183,879	4%
Net Change in Fund Balance	(4,261,664)	(12,378,220)	(17,694,327)	(19,176,613)	(13,576,613)	(11,474,912)	(2,101,701)	15%
Beginning Fund Balance	107,944,061	95,911,038	103,682,397	103,682,397	103,682,397	90,105,784	13,576,613	13%
Ending Fund Balance	\$ 103,682,397	\$ 83,532,818	\$ 85,988,070	\$ 84,505,784	\$ 90,105,784	\$ 78,630,872	\$ 11,474,912	13%
Projected Ending Fund Balance Composition								
Nonspendable	38,991,331	43,622,682	39,651,782	39,651,782	39,651,782	37,538,586		
Restricted	41,738,825	20,014,063	38,938,657	38,938,657	44,538,657	34,176,713		
Assigned	3,964,935	16,365,403	3,274,488	3,274,488	3,274,488	2,656,477		
Program FYXX	15,728,097	-	-	-	-	-		
Unassigned	3,259,209	3,530,670	4,123,143	2,640,857	2,640,857	4,259,096		
Total	\$ 103,682,397	\$ 83,532,818	\$ 85,988,070	\$ 84,505,784	\$ 90,105,784	\$ 78,630,872		

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Budget Summary - by Department

	FY 17 Actual	FY 18 Original Budget	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Revenues								
State General Purpose Revenue	\$ 12,474,700	\$ 1,519,500	\$ 1,519,500	\$ 2,719,500	\$ 8,319,500	\$ 16,392,500	\$ 8,073,000	97%
State Economic Development Fund (SEG)	21,776,000	32,731,200	32,731,200	32,731,200	32,731,200	24,268,200	(8,463,000)	-26%
State Brownfield Site Assessment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	0%
Other Intergovernmental Revenue	1,699,810	1,028,590	1,028,590	2,504,316	2,504,316	2,322,412	(181,904)	-7%
Interest on Loans	1,665,556	1,475,000	1,475,000	1,475,000	1,475,000	1,650,000	175,000	12%
Charges for services	288,837	282,000	282,000	274,400	274,400	280,000	5,600	2%
Interest on Investments	156,972	425,000	425,000	425,000	425,000	905,000	480,000	113%
Other Revenues	194,591	201,602	311,602	451,600	451,600	280,726	(170,874)	-38%
Total Revenues	\$ 39,256,466	\$ 38,662,892	\$ 38,772,892	\$ 41,581,016	\$ 47,181,016	\$ 47,098,838	\$ (82,178)	0%
Expenditures								
Operational Divisions								
Entrepreneurship & Innovation - 2000	\$ 8,837,787	6,515,762	7,217,566	7,220,116	7,220,116	7,168,890	51,226	1%
Business and Community Development - 3000	15,271,962	18,955,648	23,908,003	26,535,743	26,445,743	21,736,581	4,709,162	18%
Business & Investment Attraction - 3500	731,624	888,303	894,191	894,191	894,191	837,544	56,647	6%
Sector Strategy Development - 4000	4,184,020	6,413,420	6,623,373	7,069,043	7,159,043	6,505,141	653,902	9%
Marketing & Brand Strategy - 5000	4,056,969	4,700,454	4,727,525	5,927,525	5,927,525	9,136,287	(3,208,762)	-54%
International Business Development - 7000	2,309,042	3,672,083	3,661,527	3,651,527	3,651,527	3,560,123	91,404	3%
Legal Services - 1100	1,002,658	1,136,668	1,253,281	1,253,391	1,253,391	1,111,566	141,825	11%
Executive Office - 1200	1,739,858	1,237,673	1,183,156	1,183,156	1,183,156	1,198,163	(15,007)	-1%
Operations & Program Performance - 1300	-	407,762	471,198	471,198	471,198	456,814	14,384	3%
Human Resources - 6100	1,139,335	1,503,681	1,401,286	1,439,889	1,439,889	1,564,634	(124,745)	-9%
Finance - 6200	870,773	1,464,277	1,439,804	1,439,786	1,439,786	954,913	484,873	34%
Information Technology - 6300	1,990,915	2,303,876	2,214,645	2,214,645	2,214,645	2,245,479	(30,834)	-1%
Credit and Risk - 6600	870,095	1,067,168	974,123	974,123	974,123	1,195,669	(221,546)	-23%
Office of Public Policy - 8000	513,092	774,337	497,541	483,296	483,296	901,945	(418,649)	-87%
Total Expenditures	\$ 43,518,130	\$ 51,041,112	\$ 56,467,219	\$ 60,757,629	\$ 60,757,629	\$ 58,573,750	\$ 2,183,879	4%
Net Change in Fund Balance	(4,261,664)	(12,378,220)	(17,694,327)	(19,176,613)	(13,576,613)	(11,474,912)	(2,101,701)	15%
Beginning Fund Balance	107,944,061	95,911,038	103,682,397	103,682,397	103,682,397	90,105,784	13,576,613	13%
Ending Fund Balance	\$ 103,682,397	\$ 83,532,818	\$ 85,988,070	\$ 84,505,784	\$ 90,105,784	\$ 78,630,872	\$ 11,474,912	13%
Projected Ending Fund Balance Composition								
Nonspendable	38,991,331	43,622,682	39,651,782	39,651,782	39,651,782	37,538,586		
Restricted	41,738,825	20,014,063	38,938,657	38,938,657	44,538,657	34,176,713		
Assigned	3,964,935	16,365,403	3,274,488	3,274,488	3,274,488	2,656,477		
Program FYXX	15,728,097	-	-	-	-	-		
Unassigned	3,259,209	3,530,670	4,123,143	2,640,857	2,640,857	4,259,096		
Total	\$ 103,682,397	\$ 83,532,818	\$ 85,988,070	\$ 84,505,784	\$ 90,105,784	\$ 78,630,872		

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Program Grants and Loans

Div.	Account No. and Name	FY 17 Actual	FY 18 Original Budget	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	% Chg Favorable (Unfavorable)
Program Grants								
2000	6600.1 - Capacity Building Grants - E&I	\$ 497,384	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	0.0%
2000	6630 - Seed Accelerator	979,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
2000	6646 - Entrepreneur Micro Grant Program	200,000	200,000	250,000	250,000	250,000	250,000	0.0%
2000	6650 - Capital Catalyst	1,475,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	0.0%
2000	6731 - SBIR / STTR Matching Grant	1,000,000	1,000,000	1,350,000	1,350,000	1,350,000	1,500,000	11.1%
3000	6600 - Capacity Building Grants - BCD	420,743	500,000	500,000	500,000	500,000	250,000	-50.0%
3000	6620 - Workforce Training Grants	850,000	2,000,000	2,000,000	785,000	785,000	1,500,000	91.1%
3000	6670 - Minority Business Development RLF	750,000	-	-	-	-	-	0.0%
3000	6671 - Minority Business Development	-	-	-	-	-	150,000	100.0%
3000	6680 - Community Development Investment Grant	3,425,145	3,000,000	5,500,000	6,500,000	5,850,000	5,000,000	-14.5%
3000	6710 - Site Assessment Grants	871,496	1,000,000	1,000,000	1,000,000	1,150,000	1,500,000	30.4%
3000	6720 - Brownfield Grants	3,956,047	4,000,000	4,000,000	5,715,000	5,625,000	5,000,000	-11.1%
3000	6725 - Idle Sites Redevelopment	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	1,500,000	-40.0%
3000	6753 - Revolving Loan Fund - LEG	-	100,000	100,000	100,000	100,000	-	-100.0%
4000	6640 - Targeted Industry Projects Grants	1,970,200	3,000,000	3,350,000	3,886,000	3,976,000	3,800,000	-4.4%
4000	6754 - FabLab TA - LEG	-	100,000	-	-	-	-	0.0%
4000	6755 - Fabrication Laboratories	494,809	500,000	500,000	505,000	505,000	500,000	-1.0%
7000	6655 - Exportech	210,000	214,000	214,000	214,000	214,000	222,000	3.7%
7000	6655.1 - International Market Access Grant	423,400	750,000	750,000	900,000	1,200,000	1,082,000	-9.8%
7000	6655.2 - Collaborative Market Access Grant	319,200	450,000	450,000	300,000	300,000	118,000	-60.7%
7000	6655.4 - International Market Access Grant - STEP	160,650	300,000	300,000	300,000	-	-	0.0%
8000	6795 - Strategic Initiatives Fund	-	250,000	-	-	-	-	0.0%
Total Program Grants		\$ 20,003,074	\$ 22,364,000	\$ 25,264,000	\$ 27,305,000	\$ 27,305,000	\$ 25,372,000	-7.1%
Loans								
2000	11xx - Technology Development Loans--State	2,905,500	3,000,000	3,000,000	3,000,000	3,000,000	5,000,000	66.7%
2000	11xx - Technology Development Loans--SSBCI	1,450,000	-	-	-	-	-	0.0%
2000	11xx - New Technology Development Loans - SSBCI	-	2,000,000	2,000,000	2,000,000	2,000,000	-	-100.0%
3000	11xx - Business Development Loan Program	-	3,000,000	1,500,000	1,000,000	1,000,000	1,500,000	50.0%
3000	11xx - Business Opportunity Loan Fund- Collectible Loans	3,450,000	-	-	-	-	-	0.0%
Total Loans Gross		7,805,500	8,000,000	6,500,000	6,000,000	6,000,000	6,500,000	8.3%
Less: expected loan repayments		(8,731,619)	(6,103,876)	(7,319,297)	(7,319,297)	(7,319,297)	(8,033,946)	9.8%
Less: loan loss reserve in expenditures		(5,369,436)	(2,500,000)	(5,200,000)	(5,200,000)	(5,200,000)	(1,000,000)	-80.8%
Net funding for loans		(6,295,555)	(603,876)	(6,019,297)	(6,519,297)	(6,519,297)	(2,533,946)	-61.1%
Total Direct Economic Development		\$ 27,808,574	\$ 30,364,000	\$ 31,764,000	\$ 33,305,000	\$ 33,305,000	\$ 31,872,000	

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Appropriation by Object - with Department Detail

	FY 17 Actual	FY 18 Original Budget	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Programs								
Entrepreneurship & Innovation - 2000	\$ 4,487,310	\$ 4,200,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,750,000	\$ (150,000)	-3%
Business and Community Development - 3000	9,003,226	12,600,000	15,100,000	16,600,000	16,510,000	14,900,000	1,700,000	10%
Sector Strategy Development - 4000	1,657,206	3,600,000	3,850,000	4,391,000	4,481,000	4,300,000	91,000	2%
International Business Development - 7000	830,023	1,714,000	1,714,000	1,714,000	1,714,000	1,422,000	292,000	17%
Office of Public Policy - 8000	-	250,000	-	-	-	-	-	0%
Total Programs	15,977,765	22,364,000	25,264,000	27,305,000	27,305,000	25,372,000	1,933,000	7%
Partnerships								
Entrepreneurship & Innovation - 2000	1,273,801	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	-	0%
Business and Community Development - 3000	791,928	1,622,500	1,622,500	1,622,500	1,622,500	1,902,500	(280,000)	-17%
Sector Strategy Development - 4000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,275,000	(25,000)	-2%
International Business Development - 7000	183,680	230,000	230,000	230,000	230,000	230,000	-	0%
Total Partnerships	3,499,409	4,352,500	4,352,500	4,352,500	4,352,500	4,657,500	(305,000)	-7%
Loan Loss Reserve								
Entrepreneurship & Innovation - 2000	2,526,349	500,000	800,000	800,000	800,000	500,000	300,000	38%
Business and Community Development - 3000	2,843,087	2,000,000	4,400,000	4,400,000	4,400,000	500,000	3,900,000	89%
Total Loan Loss Reserve	5,369,436	2,500,000	5,200,000	5,200,000	5,200,000	1,000,000	4,200,000	81%
Marketing & Brand Strategy - 5000	3,075,629	3,885,528	3,900,528	5,100,528	5,100,528	8,282,810	(3,182,282)	-62%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Appropriation by Object - with Department Detail

	FY 17 Actual	FY 18 Original Budget	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Payroll and Benefits								
Legal Services - 1100	887,479	1,025,803	982,416	974,466	974,466	986,566	(12,100)	-1%
Executive Office - 1200	1,313,629	969,923	945,406	945,406	945,406	998,663	(53,257)	-6%
Operations & Program Performance - 1300	-	373,212	436,648	436,648	436,648	418,764	17,884	4%
Entrepreneurship & Innovation - 2000	521,213	529,062	530,866	529,366	529,366	526,090	3,276	1%
Business and Community Development - 3000	2,038,101	2,185,448	2,177,803	2,177,803	2,177,803	2,249,381	(71,578)	-3%
Business & Investment Attraction - 3500	321,663	315,260	336,148	336,148	336,148	526,099	(189,951)	-57%
Sector Strategy Development - 4000	786,933	781,455	741,408	741,408	741,408	807,651	(86,243)	-9%
Marketing & Brand Strategy - 5000	731,283	814,926	826,997	826,997	826,997	853,477	(26,480)	-3%
Human Resources - 6100	519,563	675,395	573,000	603,410	603,410	697,704	(94,294)	-16%
Finance - 6200	417,182	439,009	394,536	394,536	394,536	467,813	(73,277)	-19%
Information Technology - 6300	682,614	802,102	712,871	712,871	712,871	747,671	(34,800)	-5%
Credit and Risk - 6600	857,546	1,049,418	956,373	956,373	956,373	1,178,669	(222,296)	-23%
International Business Development - 7000	772,980	801,052	790,496	790,496	780,496	860,483	(79,987)	-10%
Office of Public Policy - 8000	490,432	497,837	471,041	466,096	466,096	509,145	(43,049)	-9%
Total Payroll and Benefits	10,340,618	11,259,902	10,876,009	10,882,024	10,882,024	11,828,177	(946,153)	-8%
Operations and General								
Legal Services - 1100	115,180	110,865	270,865	278,925	278,925	125,000	153,925	55%
Executive Office - 1200	426,229	267,750	237,750	237,750	237,750	199,500	38,250	16%
Operations & Program Performance - 1300	-	34,550	34,550	34,550	34,550	38,050	(3,500)	-10%
Entrepreneurship & Innovation - 2000	29,114	36,700	36,700	40,750	40,750	142,800	(102,050)	-250%
Business and Community Development - 3000	595,620	547,700	607,700	600,700	600,700	599,700	1,000	0%
Business & Investment Attraction - 3500	409,961	573,043	558,043	558,043	558,043	311,445	246,598	44%
Sector Strategy Development - 4000	88,945	141,375	141,375	141,375	141,375	122,490	18,885	13%
Human Resources - 6100	616,859	744,286	744,286	819,479	819,479	826,930	(7,451)	-1%
Finance - 6200	212,125	135,268	155,268	148,200	148,200	237,100	(88,900)	-60%
Information Technology - 6300	1,308,301	1,501,774	1,501,774	1,501,774	1,501,774	1,497,808	3,966	0%
Credit and Risk - 6600	12,549	17,750	17,750	17,750	17,750	17,000	750	4%
International Business Development - 7000	522,359	927,031	927,031	927,031	927,031	1,047,640	(120,609)	-13%
Office of Public Policy - 8000	22,860	26,500	26,500	17,200	17,200	392,800	(375,600)	-2184%
Total Operation and General	4,359,902	5,064,592	5,259,592	5,323,527	5,323,527	5,558,263	(234,736)	-5%
Pass-through federal grant expenditures								
	400,936	640,590	640,590	1,680,000	1,680,000	1,585,000	95,000	6%
Capital								
Marketing & Brand Strategy - 5000	250,057	-	-	-	-	-	-	0%
Human Resources - 6100	2,913	84,000	84,000	17,000	17,000	40,000	(23,000)	-135%
Finance - 6200	38,791	40,000	40,000	47,050	47,050	40,000	7,050	15%
Total Capital	291,761	124,000	124,000	64,050	64,050	80,000	(15,950)	-25%
Debt Service								
Finance - 6200	202,674	850,000	850,000	850,000	850,000	210,000	640,000	75%
	202,674	850,000	850,000	850,000	850,000	210,000	640,000	75%
Total	\$ 43,518,130	\$ 51,041,112	\$ 56,467,219	\$ 60,757,629	\$ 60,757,629	\$ 58,573,750	\$ 2,183,879	4%

EXECUTIVE OFFICE



EXECUTIVE OFFICE

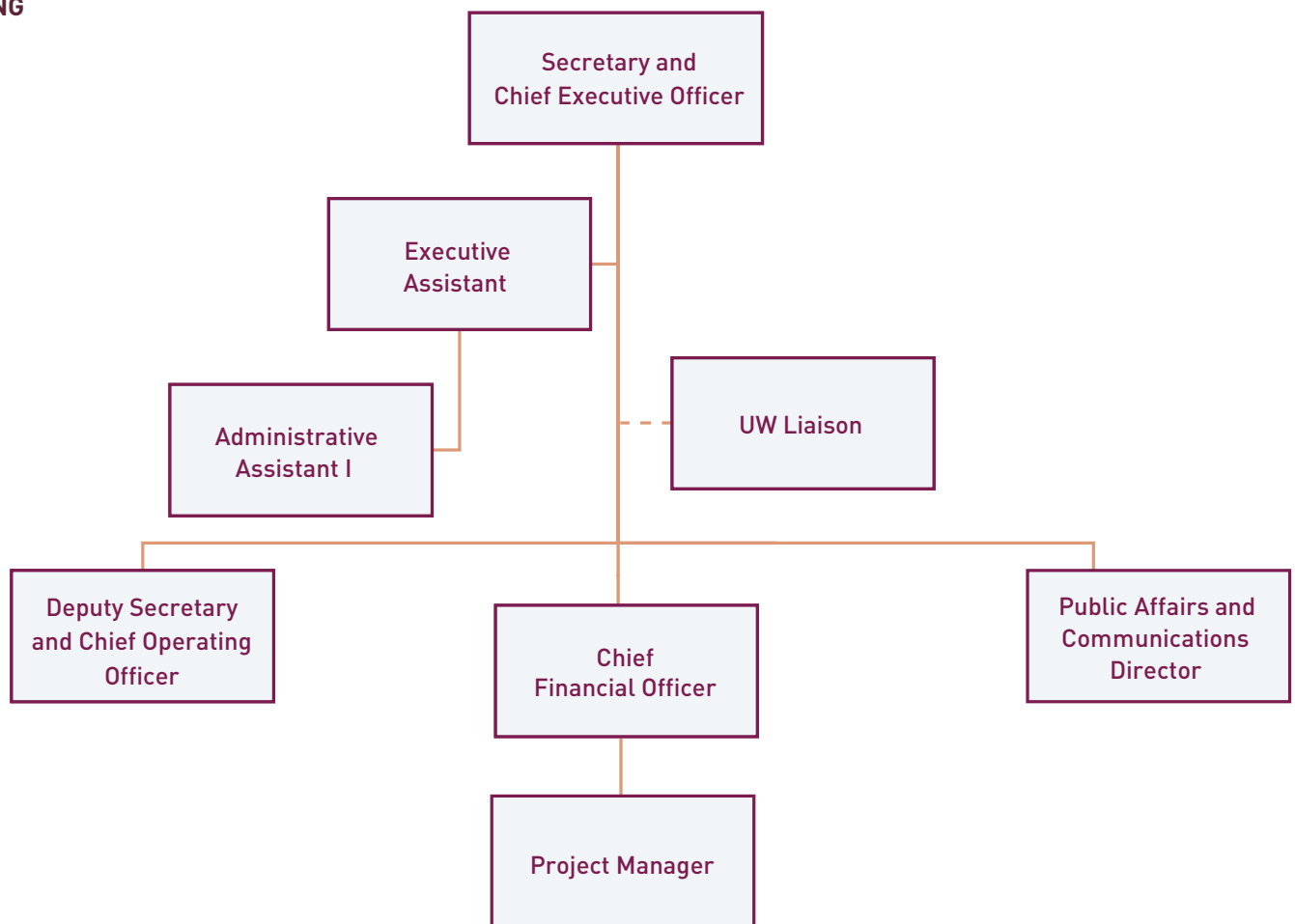
The Executive Office is charged with providing strategic direction, ensuring effective programming and compliance, managing stakeholder relations, and building a high-performing organization.

GOALS

The Executive Office has five goals:

- 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 policy.
- Develop and manage the Strategic Plan, which communicates and supports the strategic goals and objectives for senior leadership and which ensures outcomes and benchmarks are met.
- Coordinate WEDC strategies and communication with State of Wisconsin leadership (Governor and Legislature).
- Manage external stakeholder relations.
- Recommend innovative economic development policy initiatives for the Governor and Legislature to consider.

STAFFING



BUDGET NOTES - EXECUTIVE OFFICE

- 6000 – 6055 - Payroll and benefits includes one new FTE position, Project Manager. The Talent Initiatives Director moved to Business and Investment Attraction Division

UW SYSTEM ECONOMIC DEVELOPMENT LIAISON

GOALS

The Office of Economic Development liaison, a shared function of WEDC and the UW System, has three goals:

- Foster increased UW System connection with current and prospective Wisconsin businesses.
- 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.

ADMINISTRATIVE OVERSIGHT

The UW System is one of Wisconsin’s largest economic development assets. The liaison role represents a vital partnership for identifying and coordinating linkages between the UW System and WEDC’s strategies of targeted business and industry development, entrepreneurial growth, international business development and job creation. We believe this jointly funded position is unique within university/government collaborations across the nation. 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 and statewide networks in order to leverage UW System resources in support of WEDC’s economic and business development initiatives.

STAFFING

Associate Vice President of Economic Development - Reports to the CEO. Responsible for leading the planning and implementation of initiatives and programs to leverage the University of Wisconsin System’s economic development assets in order to drive statewide business development and growth.

KEY STRATEGIC INITIATIVES

- Expand outreach for UW Talent Development, Attraction and Retention initiatives in conjunction with new WEDC joint liaison partner.
- Support the UW System’s Business and Community Outreach strategic initiatives and expand collaborative efforts with statewide higher education partners.
- Leverage the UW System Office of Economic Development to increase the focus on economic and business development successes and collaborations.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Executive Office - 1200

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4110 - State GPR Funds	\$ 12,474,700	\$ 1,519,500	\$ 1,519,500	\$ 2,719,500	\$ 8,319,500	\$ 16,392,500	97.0%
4120 - State SEG Funds	21,776,000	32,731,200	32,731,200	32,731,200	32,731,200	24,268,200	-25.9%
4170 - Revenue-Other Income	22,794	44,302	44,302	44,302	44,302	-	-100.0%
Total	34,273,494	34,295,002	34,295,002	35,495,002	41,095,002	40,660,700	-1.1%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	157,351	96,367	106,056	106,056	106,056	98,356	-7.3%
6010 - Benefits- Life Insurance	726	799	799	799	799	966	20.9%
6015 - Benefits-Retirement	66,029	49,932	48,004	48,004	48,004	50,415	5.0%
6020 - Benefits- Payroll Taxes	65,780	56,173	54,006	54,006	54,006	58,200	7.8%
6021 - Benefits - STD/LTD	-	-	3,331	3,331	3,331	3,238	-2.8%
6023 - Benefits -HSA	2,798	1,558	1,500	1,500	1,500	-	-100.0%
6025 - Benefits Other	3,348	2,000	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	-	-	3,878	3,878	3,878	3,878	0.0%
6040 - Merit/Incentives	5,200	6,630	7,059	7,059	7,059	7,608	7.8%
6050 - Compensation- Salary	987,176	741,631	705,940	705,940	705,940	760,786	7.8%
6055 - Professional Development	25,221	14,833	14,833	14,833	14,833	15,216	2.6%
Total Payroll and Benefits	1,313,629	969,923	945,406	945,406	945,406	998,663	5.6%
Operating and General							
6120 - Office Expense- Other	35,827	25,000	25,000	25,000	25,000	25,000	0.0%
6200 - Professional Fees- Consulting Fees	283,287	185,000	155,000	155,000	155,000	115,000	-25.8%
6245 - Dues, Subscriptions, and Memberships	6,835	4,500	4,500	4,500	4,500	6,000	33.3%
6360 - Supplies & Equipment- Office Supplies	14,668	11,250	11,250	11,250	11,250	11,500	2.2%
6375 - Events and Conferences	10,190	10,000	10,000	10,000	10,000	9,000	-10.0%
6377 - Business Meals	2,651	2,500	2,500	2,500	2,500	4,000	60.0%
6380 - Travel- Lodging	6,317	6,000	6,000	6,000	6,000	2,500	-58.3%
6390 - Travel - Meals	3,659	5,500	5,500	5,500	5,500	1,500	-72.7%
6410 - Travel - Other	-	1,000	1,000	1,000	1,000	1,000	0.0%
6430 - Travel - Transportation	62,795	17,000	17,000	17,000	17,000	24,000	41.2%
Total Operating and General	426,229	267,750	237,750	237,750	237,750	199,500	-16.1%
Total Expenditures	\$ 1,739,858	\$ 1,237,673	\$ 1,183,156	\$ 1,183,156	\$ 1,183,156	\$ 1,198,163	1.3%
Total Appropriation	\$ 1,739,858	\$ 1,237,673	\$ 1,183,156	\$ 1,183,156	\$ 1,183,156	\$ 1,198,163	1.3%

BUSINESS AND COMMUNITY DEVELOPMENT



BUSINESS AND COMMUNITY DEVELOPMENT

GOALS

The Business and Community Development (BCD) Division has four goals:

- Provide financial and technical assistance to Wisconsin businesses and communities to help them take advantage of opportunities that improve their economic future and chances of long-term success.
- Effectively leverage WEDC funds with private dollars to maximize business and community investments.
- Expand the capacity of stakeholders and economic development partners.
- Increase the number of Wisconsin economic developers with professional education and certifications through a partnership with WEDA.

KEY PERFORMANCE INDICATORS

In FY19, the BCD division intends to accomplish the following:

KPI	TRACKING
Provide financial assistance to 129 businesses	Unique number of businesses determined by reports generated through awards administration system
Provide programmatic technical assistance to 1,455 businesses	Unique number of businesses reported through WEDC's CRM and Key Strategic Partnerships
Provide financial assistance to 76 communities	Unique number of communities determined by reports generated through awards administration system
Provide programmatic technical assistance to 133 communities	Unique number of communities reported through WEDC's CRM
Impact 13,060 jobs <ul style="list-style-type: none">• Assist in creating 5,410 jobs• Assist in retaining 7,650 jobs	Reports generated through awards administration system
Achieve a 17:1 leverage ratio	Reports generated through awards administration system
Assist 31 partner organizations	Awards made through programs and through Key Strategic Partnerships and others
Increase the access to training and certification of local economic development partners through our contact with the Wisconsin Economic Development Association (WEDA)	Through reporting by WEDA on new Certified Economic Developers (CEcD) and Economic Development Finance Professionals (EDFP) and local partners participating in training
Provide WEDC presentations to 25 professional service providers and proactive outreach to 100 Wisconsin companies	Professional Service Provider Outreach campaigns in CRM; Wisconsin Business Outreach Initiative campaigns in CRM

OPERATING PLAN

In FY19, BCD 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 DEVELOPMENT TAX CREDITS	
Description	Support job creation, capital investment, training, and corporate headquarters location or retention by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand payroll, the project's scope, or accelerate the timing of the project.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$22,000,000 (Calendar Year)
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist 50 businesses• Support the creation of 4,000 jobs and retention of 6,000 jobs• Achieve a 20:1 leverage of other investment

BUSINESS DEVELOPMENT LOAN PROGRAM	
Description	Provide financing primarily to small businesses that have limited access to standard types of debt or equity financing, particularly, but not limited to, rural areas of the state. The program is intended to provide gap financing to existing businesses seeking to expand, increase operational efficiency, or enhance competitiveness in key Wisconsin industries.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist 4 businesses• Achieve a 3:1 leverage of other investment

CAPACITY BUILDING GRANTS	
Description	Assist local and regional economic development groups, furthering the efforts of WEDC to create an advanced economic development network within the state of Wisconsin. The primary use of the funds is for assessment of the economic competitiveness of the area; development of a Comprehensive Economic Development Strategy; and support of strategies that will benefit the recipient organizations and their members through operational efficiencies, strategy development, education/skill development or increased collaboration with other organizations.
Strategic Pillar	Community and Economic Opportunity
Budget	\$250,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• Support 8 organizations

DEVELOPMENT OPPORTUNITY ZONE

Description	Support job creation, job retention, capital investment, and environmental remediation to businesses in the Cities of Beloit, Janesville and Kenosha by providing non-refundable tax credits that help to reduce a company's Wisconsin state income tax liability, thereby helping to enhance its cash flow to either increase the expansion project's scope and/or accelerate the timing of the project and/or enhance payroll.
Strategic Pillar	Business Development – Business Expansion and Retention
Budget (Non-Staff expenses)	\$2,972,650 Janesville; \$9,519,000 Beloit; \$9,250,000 Kenosha
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 2 businesses • Support the creation of 10 jobs • Support the retention of 200 jobs • Achieve a 20:1 leverage ratio

ENTERPRISE ZONE TAX CREDITS

Description	Support projects involving major expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin by providing refundable tax credits for job creation, job retention, capital investment, employee training and Wisconsin supply chain investment. Up to 30 zones authorized, 3 of which must be designated in areas with populations totaling less than 5,000 and 2 of the zones must be designated in areas with populations totaling at least 5,000 but less than 30,000.
Strategic Pillar	Business Development - Business and Investment Attraction
Budget (Non-Staff expenses)	4 zones remaining (1 reserved for communities < 5,000 in population)
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 2 businesses • Support the creation of 1,000 jobs • Support the retention of 800 jobs • Achieve a 5:1 leverage ratio

INDUSTRIAL REVENUE BONDING

Description	Allocate the bonding authority or the volume cap under 238.10 Wisconsin Statutes for 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. The IRB process involves five separate entities – the borrower, lender, bond attorney, issuer, and WEDC.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$299,262,858 (Calendar year allocation)
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 7 businesses

MINORITY BUSINESS DEVELOPMENT

Description	Support minority, women, and veteran-owned business development through direct assistance to nonprofit organizations in Wisconsin. The funding is intended to promote investment and job retention and creation in minority communities and underserved markets by increasing access to capital and business development training opportunities.
Strategic Pillar	Community and Economic Opportunity – Minority Business Development
Budget (Non-Staff Expenses)	\$150,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Support 3 organizations • Assist 85 businesses (20 financially)

WORKFORCE TRAINING GRANTS

Description	Provide grants to businesses for workforce retention and expansion into new markets and technology. Funding would allow for upgrades or improvements to job-related skills of business' full-time employees after other state training options have been explored.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 4 businesses • Support training of 200 employees

DISASTER RECOVERY LOAN PROGRAM

Description	Provide grants to pre-approved regional entities with the capacity to deploy rapid response microloans to businesses affected by disasters, either natural or manmade. The microloans are to assist the business with necessary restoration and operating expenses until more long-term recovery funding can be secured.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	N/A
Activities and Expected Outcomes	<ul style="list-style-type: none"> • # of businesses assisted

COMMUNITY DEVELOPMENT PROGRAMS

BROWNFIELDS GRANTS

Description	Provide grants under 238.13, Wis. Stats. to local governments, businesses, non-profits and individuals for redeveloping commercial and industrial sites that have been adversely impacted by environmental contamination.
Strategic Pillar	Community and Economic Opportunity – Community Development
Budget (Non-Staff Expenses)	\$5,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 14 communities • Achieve a 33:1 leverage ratio

COMMUNITY DEVELOPMENT INVESTMENT GRANTS

Description	Provide grants to support urban, small city and rural community redevelopment efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community driven efforts.
Strategic Pillar	Community and Economic Opportunity - Community Development
Budget (Non-Staff Expenses)	\$5,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 20 communities • Achieve a 33:1 leverage ratio

HISTORIC PRESERVATION TAX CREDITS

Description	Provide transferable tax credits (20% of qualified rehabilitation expenses up to \$3.5 million per parcel) to eligible entities rehabilitating certified historic buildings. Historic rehabilitation incentivized through this program must be recommended by the State Historic Preservation Office (SHPO) as certified historic properties.
Strategic Pillar	Community and Economic Opportunity - Community Development
Budget (Non-Staff Expenses)	Certifications are awarded on a rolling basis
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 25 communities • Achieve a 5:1 leverage ratio

IDLE SITES REDEVELOPMENT GRANTS

Description	Provide grants to Wisconsin communities to redevelop large 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, infrastructure or site-specific improvements to advance the site to shovel-ready status or enhance the site's market attractiveness.
Strategic Pillar	Community and Economic Opportunity - Community Development
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 4 communities • Achieve a 20:1 leverage ratio

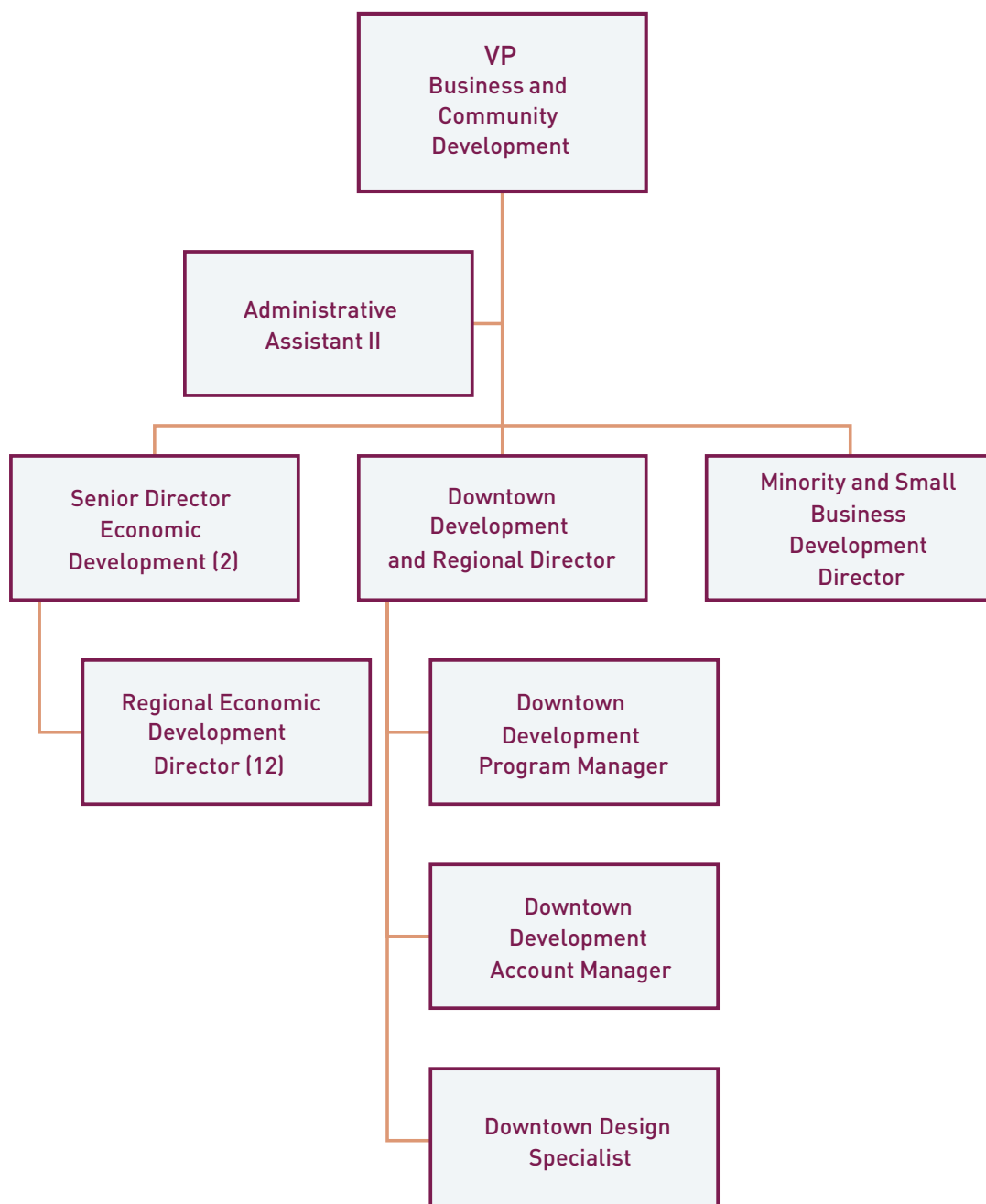
MAIN STREET AND CONNECT COMMUNITIES

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 and Connect Communities, which is aimed at supplementing the Main Street program by expanding services to more downtowns across the state.
Strategic Pillar	Community and Economic Opportunity - Downtown Development
Budget (Non-Staff expenses)	\$300,000 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Add 1 Main Street community to current 34 • Add 5 Connect Communities to current 73 • Assist 90 businesses

BROWNFIELD SITE ASSESSMENT GRANTS

Description	Provide grants under 238.133 Wis. Stats. for up to \$150,000 to local governments seeking to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination. Grant funds are to be utilized to define the degree and extent of groundwater and soil contamination, along with identifying and assessing vapor intrusion issues.
Strategic Pillar	Community and Economic Opportunity – Community Development
Budget (Non-Staff expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> Assist 13 communities Achieve a 2:1 leverage ratio

STAFFING



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

Administrative Assistant – Provides administrative support to senior-level staff and supports daily operational needs of the BCD division.

Senior Economic Development Director – Manages and develops programs, makes policy recommendations and the development of staff, and is the immediate supervisor for the regional economic development directors. It is the first point of contact between the regional directors and underwriting / legal / fiscal with business investment strategies.

Regional Economic Development Director – Provides project management and delivers projects within the established budget and timeline as it relates to business and community development assistance within the BCD division. Primary contact for intake of applications, technical and financial assistance for BCD programs, and initial intake for other WEDC opportunities.

Minority and Small Business Development Director – Oversees WEDC involvement in all aspects of the minority and underserved business community and relationships with the State's four minority-based chambers of commerce and related entities provides direct oversight of WEDC's investment in its key strategic partnership with the Wisconsin Procurement Institute and the state minority chambers of commerce; assist with Kiva micro-lending for Minority Chambers and businesses in rural downtowns in Wisconsin.

Downtown Development and Regional Director – Coordinates support staff and resources as necessary to meet program goals; makes policy recommendations; serves as the immediate supervisor for the downtown development team. Point of contact between the downtown development staff and underwriting / legal / fiscal with business and community investment strategies.

Downtown Development Program Manager – Responsible for program design, execution, and performance for the Downtown Development program. This position is the lead member of the Downtown Development project team.

Downtown Development Account Manager – Assists communities in revitalizing downtown and commercial business districts; evaluates and promotes programs related to downtown development; serves as a clearinghouse for business, organization and municipality business development related information and resources in downtowns.

Downtown Designer – Assists communities in revitalizing downtown and commercial business districts; provides on-site design assistance and schematic renderings for businesses to help make physical improvements and navigate local permit process; develops and implements communication programs to provide delivery.

KEY STRATEGIC PARTNERSHIPS

In FY19, BCD will work with the following organizations to deliver WEDC's mission:

REGIONAL ECONOMIC DEVELOPMENT ORGANIZATIONS	
Description	There are currently nine regional economic development entities (M7, MadREP, Prosperity Southwest, 7 Rivers Region, Momentum West, Visions Northwest, Grow North, Centergy, and New North). While each is organized differently, all demonstrate regional collaboration with county and municipal EDOs, regional planning commissions, workforce development organizations, educators and private sector stakeholders.
Strategic Pillar	<ul style="list-style-type: none"> • Business Development – Business Retention and Expansion • Business Development – Business and Investment Attraction • Business Development – Export and International Trade • Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$827,500 (\$775,000 Strategic Partner support - \$52,500 Inspire license)
Activities and Expected Outcomes	<p>Annual contracts with the regions relate to six primary focus areas:</p> <ul style="list-style-type: none"> • Convener, facilitator and partner for local economic development entities in the respective regions • Marketing agents for the regions • Business retention and expansion (BRE) coordinated efforts • Generate business and community data information • Resource referral or primary contact for business • Talent and Workforce development assistance (Inspire License) - \$52,500 of this total • Industry Sector identification and support • Entrepreneurship and innovation support • Export and FDI identification and support

WISCONSIN PROCUREMENT INSTITUTE	
Description	Wisconsin Procurement Institute (WPI) is a non-profit organization whose mission is to assist Wisconsin businesses in creating, developing and growing their Federal, State, and Local Government sales, revenues, profits and jobs by providing access to federal and state contracting opportunities.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$325,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 1,200 businesses • Assist in the creation of 200 jobs • Assist the retention of 300 jobs • Assist Wisconsin companies to secure \$100 million in new federal and state procurement contracts • Provide 10 conferences, technical trainings or outreach events in Wisconsin

MINORITY CHAMBERS OF COMMERCE	
Description	<p>Support minority business development through business creation, expansion and attraction and training. This is accomplished through direct grant assistance to qualifying minority business entities in Wisconsin for revolving loan fund technical assistance, KIVA micro-lending, and organizational support. The organizations are:</p> <p>African American Chamber of Commerce (AACC) Affiliates: Wisconsin Black Chamber of Commerce, Madison Black Chamber of Commerce</p> <p>American Indian Chamber of Commerce/First American Capital Corp. (FACC) Affiliate: Wisconsin Indian Business Alliance (WIBA)</p> <p>Hmong Chamber of Commerce (HWCC) Affiliates: Latino Entrepreneurial Network (LEN), Hmong Business Coalition</p> <p>Hispanic Chamber of Commerce (HCCW) Affiliate: Latino Chamber of Commerce – Dane County</p>
Strategic Pillar	Community and Economic Opportunity – Minority Business Development
Budget (Non-Staff Expenses)	\$750,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Support 20 businesses through RLF loans • Support 20 businesses through KIVA micro-loans • Support 100 businesses through substantive technical assistance • Create 200 jobs • Retain 350 jobs

KEY STRATEGIC INITIATIVES

- Increase minority and underserved business expansion through microlending throughout the state via Main Street and Connect Communities.
- Focus WEDC programs to better serve the rural areas of the state.
- Partner with RPCs and other regional entities to ensure preparedness to deploy the Disaster Recovery Microloan program.
- Determine outcome and utilization of statewide talent assessment and workforce developed platform collaboratively with DWD and regional partners.

BUDGET NOTES

- 5160 – Regional EDO KSP includes additional funds from the Capacity Building grant program to accommodate current business needs
- 6600 – Capacity Building Grants – program will transfer funding to Regional EDO Key Strategic Partnerships
- 6620 – Workforce Training Grants includes additional funding to assist companies improve the skills of their workforce
- 6671 – Minority Business Development program includes support to three organizations that assist underserved communities
- 6680 – Community Development Investment Grants – funding is reduced to adjust to the expected demand for the program in FY19
- 6710 – Brownfield Site Assessment Grants – includes additional funding to address anticipated demand in FY19
- 6725 – Idle Sites Redevelopment Program reduced to adjust to the expected demand for the program in FY19
- 6225 – Pass-through federal grant expenditures moved from the Sector Strategy Development Division

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Business and Community Development - 3000

Account No. and Name		FY18	FY18	FY18	FY18	FY19	New Funds
	FY17	Budget	Budget Amend	Budget Amend	Budget Amend	Budget	% Chg
	Actual	Original	February	April	June	New Funds	FY19
Revenues							
4014 - Federal - DOD Grant	\$ 672	\$ -	\$ -	\$ 1,134,740	\$ 1,134,740	\$ 1,585,000	39.7%
4015 - Federal - USDA Grant	-	-	-	54,600	54,600	-	-100.0%
4130 - State Brownfield Site Asses. Grant	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
4145 - State Loan Repayments	1,077,439	780,000	780,000	780,000	780,000	750,000	-3.8%
4146 - Contra-Revenue	(342,935)	-	-	-	-	-	0.0%
4147 - Interest - Forgiveable Loans	382,567	-	-	-	-	-	0.0%
4148 - Contra Interest Revenue - Collectible Loans	(84,012)	-	-	-	-	-	0.0%
4170 - Revenue-Other Income	27,694	24,000	24,000	24,000	24,000	24,000	0.0%
4182 - Award Penalty Fees	(1)	-	-	-	-	-	0.0%
4185 - Sponsorship Contributions	65,075	62,000	62,000	69,400	69,400	70,000	0.9%
Total	2,126,499	1,866,000	1,866,000	3,062,740	3,062,740	3,429,000	12.0%
Expenditures							
Program Grants							
6600 - Capacity Building Grants -BCD	419,682	500,000	500,000	500,000	500,000	250,000	-50.0%
6620 - Workforce Training Grants	(63,723)	2,000,000	2,000,000	785,000	785,000	1,500,000	91.1%
6670 - Minority Revolving Loan Fund Expansion	850,000	-	-	-	-	-	0.0%
6671 - Minority Business Development Grant	-	-	-	-	-	150,000	100.0%
6676 - Regional Revolving Loan Fund Expansion	12,805	-	-	-	-	-	0.0%
6680 - Community Development Investment Grants	2,280,326	3,000,000	5,500,000	6,500,000	5,850,000	5,000,000	-14.5%
6710 - Brownfield Site Assessment Grants	727,889	1,000,000	1,000,000	1,000,000	1,150,000	1,500,000	30.4%
6720 - Brownfield Program Grants	3,561,002	4,000,000	4,000,000	5,715,000	5,625,000	5,000,000	-11.1%
6725 - Idle Sites Redevelopment Program	1,215,245	2,000,000	2,000,000	2,000,000	2,500,000	1,500,000	-40.0%
6753 - EDC - JFC	-	100,000	100,000	100,000	100,000	-	-100.0%
Total Program Grants	9,003,226	12,600,000	15,100,000	16,600,000	16,510,000	14,900,000	-9.8%
Key Strategic Partnerships							
5155 - Minority Business Development	-	750,000	750,000	750,000	750,000	750,000	0.0%
5160 - Regionals	486,928	547,500	547,500	547,500	547,500	827,500	51.1%
5185 - Wisconsin Procurement Institute	305,000	325,000	325,000	325,000	325,000	325,000	0.0%
Total Key Strategic Partnerships	791,928	1,622,500	1,622,500	1,622,500	1,622,500	1,902,500	17.3%
Payroll and Benefits							
6000 - Benefits- Health Insurance	304,654	306,654	323,260	323,260	323,260	327,274	1.2%
6010 - Benefits- Life Insurance	1,577	1,900	2,105	2,105	2,105	2,407	14.3%
6015 - Benefits-Retirement	99,294	107,121	105,766	105,766	105,766	109,774	3.8%
6020 - Benefits- Payroll Taxes	109,791	120,511	118,984	118,984	118,984	124,099	4.3%
6021 - Benefits - STD/LTD	-	-	7,969	7,969	7,969	7,969	0.0%
6023 - Benefits -HSA	3,865	4,673	5,885	5,885	5,885	-	-100.0%
6025 - Benefits Other	1,312	2,000	2,000	2,000	2,000	2,000	0.0%
6026 - Benefits - Commuting Stipend	-	-	4,432	4,432	4,432	4,986	12.5%
6040 - Merit/Incentives	15,725	15,033	15,552	15,552	15,552	16,224	4.3%
6050 - Compensation- Salary	1,477,192	1,591,056	1,555,350	1,555,350	1,555,350	1,622,204	4.3%
6055 - Professional Development	24,691	36,500	36,500	36,500	36,500	32,444	-11.1%
Total Payroll and Benefits	2,038,101	2,185,448	2,177,803	2,177,803	2,177,803	2,249,381	3.3%
Operating and General							
5400 - Extended Enterprise	11,600	25,000	25,000	15,000	15,000	24,000	60.0%
6120 - Office Expense- Other	16,799	21,000	21,000	21,000	21,000	21,000	0.0%
6150 - Office Expense- Rent	22,643	25,000	25,000	25,000	25,000	25,000	0.0%
6200 - Professional Fees- Consulting Fees	165,370	200,000	200,000	200,000	200,000	200,000	0.0%
6225 - Pass-through federal grant expenditures	-	-	-	1,134,740	1,134,740	1,585,000	39.7%
6236 - Print Material Production	562	1,000	1,000	1,000	1,000	1,000	0.0%
6245 - Dues, Subscriptions, and Memberships	9,632	9,000	9,000	9,000	9,000	9,000	0.0%
6310 - Repairs & Maintenance- Automobiles	2,497	3,000	3,000	6,000	6,000	3,000	-50.0%
6360 - Supplies & Equipment- Office Supplies	1,216	1,000	1,000	1,000	1,000	-	-100.0%
6375 - Events and Conferences	174,747	140,000	200,000	200,000	200,000	200,000	0.0%
6377 - Business Meals	1,924	1,700	1,700	1,700	1,700	1,700	0.0%
6380 - Travel- Lodging	30,494	30,000	30,000	30,000	30,000	30,000	0.0%
6390 - Travel - Meals	20,374	25,000	25,000	25,000	25,000	20,000	-20.0%
6410 - Travel - Other	-	1,000	1,000	1,000	1,000	-	-100.0%
6430 - Travel - Transportation	69,002	65,000	65,000	65,000	65,000	65,000	0.0%
6530 - Other Expense	68,760	-	-	-	-	-	-
Total Operating and General	595,620	547,700	607,700	1,735,440	1,735,440	2,184,700	25.9%
Bad Debt							
6798 - Bad Debt - Performance Based Loans	1,089,006	1,500,000	1,500,000	1,500,000	1,500,000	-	-100.0%
6799 - Bad Debt Expense - (A/R)	1,754,081	500,000	2,900,000	2,900,000	2,900,000	500,000	-82.8%
Total Bad Debt	2,843,087	2,000,000	4,400,000	4,400,000	4,400,000	500,000	-88.6%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Business and Community Development - 3000

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Total Expenditures	\$ 15,271,962	\$ 18,955,648	\$ 23,908,003	\$ 26,535,743	\$ 26,445,743	\$ 21,736,581	-17.8%
Loans are not considered to be expenditures, but do constitute a use of funds.							
Loans Proposed							
11xx - Business Development Loan Program	-	3,000,000	1,500,000	1,000,000	1,000,000	1,500,000	50.0%
11xx - Business Opportunity Loan Fund- Collectible Loans	3,450,000	-	-	-	-	-	0.0%
Total Loans	\$ 3,450,000	\$ 3,000,000	\$ 1,500,000	\$ 1,000,000	\$ 1,000,000	\$ 1,500,000	50.0%
Less: Loan principal repayments	(4,959,154)	(3,912,215)	(5,281,685)	(5,281,685)	(5,281,685)	(5,633,243)	6.7%
Less: Loan Loss Reserve (included above)	(2,843,087)	(2,000,000)	(4,400,000)	(4,400,000)	(4,400,000)	(500,000)	-88.6%
	(4,959,154)						
Net additional funding for loans	(9,311,395)	(2,912,215)	(8,181,685)	(8,681,685)	(8,681,685)	(4,633,243)	-46.6%
Total Appropriation	\$ 5,960,567	\$ 16,043,433	\$ 15,726,318	\$ 17,854,058	\$ 17,764,058	\$ 17,103,338	-2.0%

BUSINESS AND INVESTMENT ATTRACTION



BUSINESS AND INVESTMENT ATTRACTION

GOALS

The Business and Investment Attraction (B & IA) Division has four goals:

- Increase awareness of Wisconsin as a destination for businesses to expand or relocate by promoting the state in domestic and international markets through a strategic approach that leverages Wisconsin's driver industries and competitive advantages.
- Increase the number of deals in which Wisconsin is able to compete by continuing to build relationships with commercial real estate and site selection decision-makers and high-level executives within key industry clusters.
- Provide business and investment attraction support to our statewide network of economic development partners by providing cooperative responses to prospects, as well as collaborate on events, outreach and/or sponsorship opportunities.
- Support Wisconsin's talent attraction, retention and development efforts by leading and/or coordinating efforts among economic development, business, young professional and education partners and stakeholders to help ensure a quality workforce to support business growth throughout the state.

KEY PERFORMANCE INDICATORS

In FY19, the B & IA division intends to accomplish the following:

KPI*	TRACKING
Facilitate 25 Requests for Information (RFI)	Determined by reports generated through WEDC's CRM
Assist in 12 successful attraction projects	Determined by reports generated through awards administration system
Host 4 call trips to targeted metropolitan areas or countries (domestic or abroad)	Determined by activities organized by the B & IA division
Host 4 events for commercial real estate (CRE) or targeted industry executives (domestic or abroad)	Determined by activities organized by the B & IA division with support of the Marketing and Brand Strategy Division
Assist in 2 partner-led attraction events	Determined by activities organized by EDOs
Assist in 3 new Certified InWisconsin sites	Determined by number of sites successfully completing the certification process

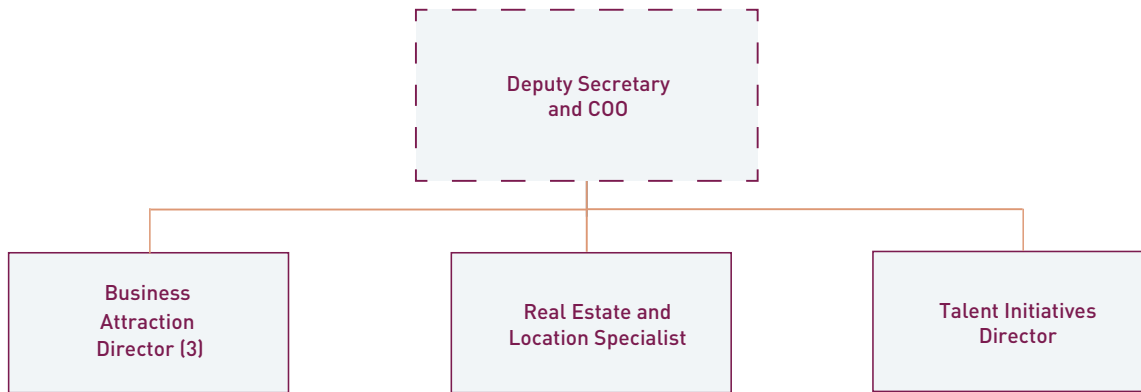
**Financial and technical assistance goals are reflected in BCD Key Performance Indicators, as projects typically get reassigned to regional economic development directors once a location/site has been determined.*

OPERATING PLAN

In FY19, B & IA will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

CERTIFIED IN WISCONSIN SITES PROGRAM	
Description	In partnership with a contracted 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.
Strategic Pillar	Business Development – Business and Investment Attraction
Budget (Non-Staff Expenses)	\$126,000 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist in 3 new Certified In Wisconsin sites• Promote existing 18 sites

STAFFING



Business and Investment Attraction Director – Reports to the COO. Responsible for the design and implementation of a strategic and methodical approach to business and investment attraction efforts across WEDC, statewide economic development partners and the State of Wisconsin. One position focuses on commercial real estate, one on key business engagement within targeted industries, and the other on supply chain and workforce connections for major companies that have located new operations in Wisconsin (funded by 2017 Act 58).

Real Estate and Location Specialist – Assists the BIA team with management of real estate-related resources, such as the Certified InWisconsin and Locate InWisconsin programs. This position also manages statewide or multi-region Requests for Information/Proposals (RFIs/RFPs) for site-selection opportunities, working with the B&IA, BCD and/or IBD teams.

Talent Initiatives Director – Reports to COO and the UW System VP of Economic Development. Serves as a liaison and connector for talented-related initiatives across Wisconsin. Works closely with career services offices, alumni networks at post-secondary institutions to expand outreach efforts between students and their communities; supports the Marketing and Brand Strategy Division to promote the adoption and utilization of the Think-Make-Happen In Wisconsin messaging efforts with targeted talent audiences; and identifies and shares talent engagement best practices for businesses, communities, education and organizations seeking to attract and retain the next generation workforce.

KEY STRATEGIC INITIATIVES

- Continue to build alignment throughout Wisconsin for business and investment attraction opportunities so that Wisconsin can fully leverage its talented and capable network of partners as a competitive advantage.
- Partner with Marketing and Brand Strategy to identify and promote Wisconsin's talent as an asset for business growth and attraction opportunities; this includes attracting those with highly sought-after skills and experience to relocate to or stay in Wisconsin.
- As the trend of corporate mergers & acquisitions continues to impact Wisconsin companies, work closely with affected key business executives to position Wisconsin as a location of potential investment/expansion.
- Educate, promote and connect existing Wisconsin businesses so that they are positioned to benefit from new business investments in the state through supply chain, vendor, workforce development, research and/or technology opportunities.

BUDGET NOTES

- 6000 – 6055 - Payroll and benefits includes the Talent Initiatives Director position that was moved from the Executive Office division. Business Intelligence Manager position was not filled during FY18
- 5400 – Extended Enterprise includes Certified Sites program and talent attraction and retention initiatives
- 6057 – Research & Marketing Tools – decrease due to the transfer of company wide research tools to the Office of Public Policy Division

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Business & Investment Attraction -3500

Account No. and Name		FY18	FY18	FY18	FY18	FY19	New Funds
	FY17	Budget	Budget Amend	Budget Amend	Budget Amend	Budget	% Chg
	Actual	Original	February	April	June	New Funds	FY19
Revenues							
4170 - Revenue-Other Income	\$ 13,500	\$ -	\$ 110,000	\$ 150,500	\$ 150,500	\$ 90,500	-39.9%
Total	13,500	-	110,000	150,500	150,500	90,500	-39.9%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	18,557	22,920	22,779	22,779	22,779	31,638	38.9%
6010 - Benefits- Life Insurance	19	24	24	24	24	50	108.3%
6015 - Benefits-Retirement	16,583	16,453	17,700	17,700	17,700	28,269	59.7%
6020 - Benefits- Payroll Taxes	18,782	18,510	19,914	19,914	19,914	31,958	60.5%
6021 - Benefits - STD/LTD	-	-	1,219	1,219	1,219	1,677	37.6%
6023 - Benefits -HSA	1,500	1,558	1,500	1,500	1,500	-	-100.0%
6026 - Benefits - Commuting Stipend	-	-	1,108	1,108	1,108	2,216	100.0%
6040 - Merit/Incentives	4,000	2,420	2,603	2,603	2,603	4,177	60.5%
6050 - Compensation- Salary	251,280	244,375	260,301	260,301	260,301	417,759	60.5%
6055 - Professional Development	10,942	9,000	9,000	9,000	9,000	8,355	-7.2%
Total Payroll and Benefits	321,663	315,260	336,148	336,148	336,148	526,099	56.5%
Operating and General							
5400 - Extended Enterprise	-	-	-	-	-	176,000	100.0%
6057 - Research & Marketing Tools	288,966	366,798	366,798	366,798	366,798	-	-100.0%
6120 - Office Expense- Other	2,151	2,000	2,000	2,000	2,000	4,000	100.0%
6200 - Professional Fees- Consulting Fees	34,200	75,500	75,500	75,500	75,500	10,000	-86.8%
6245 - Dues, Subscriptions, and Memberships	8,374	10,125	10,125	10,125	10,125	12,625	24.7%
6375 - Events and Conferences	15,631	48,820	33,820	33,820	33,820	34,020	0.6%
6377 - Business Meals	1,717	2,000	2,000	2,000	2,000	2,000	0.0%
6380 - Travel- Lodging	21,953	30,300	30,300	30,300	30,300	32,500	7.3%
6390 - Travel - Meals	8,234	8,950	8,950	8,950	8,950	11,650	30.2%
6410 - Travel - Other	645	500	500	500	500	500	0.0%
6430 - Travel - Transportation	28,090	28,050	28,050	28,050	28,050	28,150	0.4%
Total Operating and General	409,961	573,043	558,043	558,043	558,043	311,445	-44.2%
Total Expenditures	\$ 731,624	\$ 888,303	\$ 894,191	\$ 894,191	\$ 894,191	\$ 837,544	-6.3%
Total Appropriation	\$ 731,624	\$ 888,303	\$ 894,191	\$ 894,191	\$ 894,191	\$ 837,544	-6.3%

ENTREPRENEURSHIP AND INNOVATION



ENTREPRENEURSHIP AND INNOVATION

GOALS

The Entrepreneurship and Innovation (E & I) Division has four goals:

- Support the development of new and emerging entrepreneurial and high-growth businesses throughout the state.
- Increase the amount of seed, early-stage and expansion capital in Wisconsin.
- Support the research and development of novel technologies that have the potential to increase a company's ability to compete and grow, and help drive Wisconsin's economy.
- Improve the viability and success of startups and emerging growth companies through substantive technical assistance.

KEY PERFORMANCE INDICATORS

In FY19, the E & I division intends to accomplish the following:

KPI	TRACKING
Assist 2,383 businesses	Determined by reports generated through awards administration system and partner reporting
Achieve a direct 4:1 leverage on program investment	Determined by reports generated through awards administration system
Achieve a total leverage of 8:1 from additional investment	Determined by reports generated through awards administration system and partner reporting
Assist in the creation of 385 jobs	Determined by reports generated through key strategic partnerships
Assist in the retention of 260 jobs	Determined by reports generated through key strategic partnerships
Assist 22 partner organizations	Determined by the number of commitments for programmatic and key strategic partnerships

OPERATING PLAN

In FY19, 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	
Description	Provide matching funds to units of government and nonprofits to create seed funding for entrepreneurs and emerging growth companies.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist 5 organizations• Support 30 startups/early-stage companies• Maintain an average co-investment ratio of 1:1

ENTREPRENEURIAL MICRO-GRANT

Description	Provide micro-grants to UW-Extension clients for services including SBIR/STTR assistance, business and commercialization planning and entrepreneurial training. Micro-grants are administered by the Center for Technology Commercialization.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$250,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Award 1 organization to assist 100 businesses

CAPACITY BUILDING - ENTREPRENEURSHIP SUPPORT GRANT

Description	Competitive grant to support organizations that provide key and/or unique services to entrepreneurs or emerging companies that enhance the ability to succeed or grow in Wisconsin.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 10 organizations and 250 businesses

QUALIFIED NEW BUSINESS VENTURE (QNBV)

Description	Certify companies for early-stage investment tax credits for angel and/or venture fund investors.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$30,000,000 CY 18 tax credit allocation
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Certify 35 companies and 6 funds • Achieve 4:1 leverage ratio

SBIR/STTR MATCHING GRANT

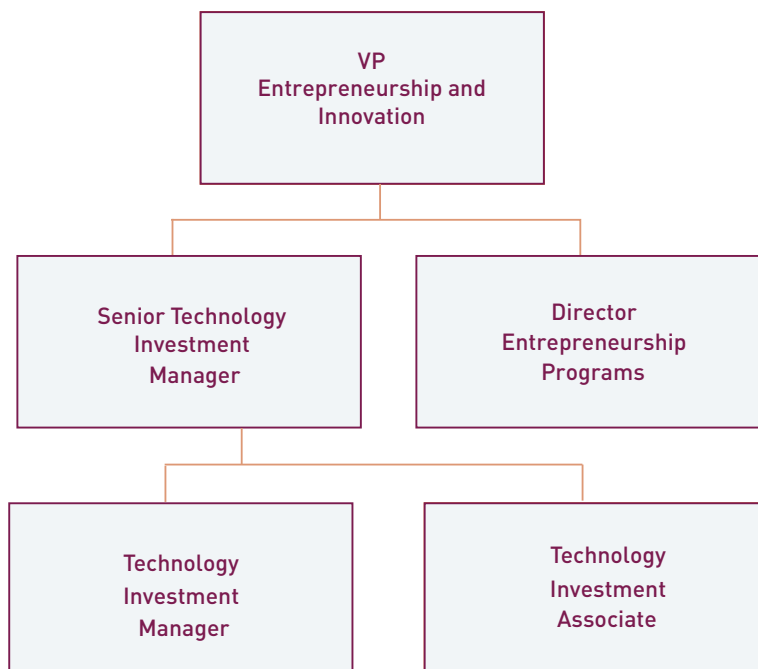
Description	Provide funds to technology-based businesses in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. The program is administered by the Center for Technology Commercialization and largely supports business development objectives not funded by the federal grants.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Award 1 organization to assist 13 businesses • Leverage federal grants 3:1

SEED ACCELERATOR

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.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$1,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Award 6 organizations to assist 30 businesses • Maintain an average co-investment ratio of 1:1

TECHNOLOGY DEVELOPMENT LOANS	
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.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$5,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> Assist 15 businesses Achieve leverage ratio of 4:1

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.

Director of Entrepreneurship Programs – Manages partner-delivered programs and initiatives that support E & I mission and goals.

Senior Technology Investment Manager – Manages WEDC-delivered direct support programs (QNBV, TDL) and existing business portfolio.

Technology Investment Manager – Develops new opportunities for WEDC-delivered direct support programs (QNBV, TDL) and maintains existing business portfolio.

Technology Investment Associate – Supports implementation of WEDC-delivered direct support programs (QNBV, TDL) and contributes to maintenance of existing business portfolio.

KEY STRATEGIC PARTNERSHIPS

In FY19, E & I will work with the following organizations to deliver WEDC's mission..

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION (WWBIC)	
Description	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.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$350,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 1,250 businesses • Support the creation of 350 jobs • Support the retention of 250 jobs • Finance 35 startups • Provide at least \$5,000,000 in financing

CENTER FOR TECHNOLOGY COMMERCIALIZATION (CTC)	
Description	CTC provides statewide access to high-quality business development services and will administer training and grants for state-wide approved applicants under the EMG program; implement statewide SBIR assistance program; administer the SBIR/STTR Matching Grant program. CTC also manages the Ileadvance Seed fund and is an active partner in other strategic initiatives to support early-stage business development.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$540,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 400 businesses • Support the creation of 25 jobs • Support the retention of 10 jobs

BRIGHTSTAR	
Description	BrightStar is a nonprofit 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. BrightStar is also active in the development of entrepreneurial communities and quality of life initiatives in Wisconsin.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$50,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Provide at least \$750,000 in financing • Support the creation of 10 jobs • Finance 10 startup/emerging growth companies

WISCONSIN TECHNOLOGY COUNCIL (WTC)

Including Wisconsin Angel Network (WAN)

Description	WTC will provide local support for increasing seed, early-stage and expansion-stage financing, and will collaborate with WEDC's International Business Development Division. The mission of WTC's "Investor Networks" is to build angel network and venture capital capacity throughout Wisconsin in order to increase the number and amount of seed-stage equity investments in Wisconsin companies.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$310,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• 200 companies receiving assistance through events and programs• Manage and facilitate connections between 50 entrepreneurs and investors• Conduct five angel investing seminars

KEY STRATEGIC INITIATIVES

- Build statewide digital entrepreneurship support platform
- Explore expanding Capital Catalyst eligibility to leverage private investors
- Improve communication and best practice awareness of accelerator program managers

BUDGET NOTES

- 5400 – Extended Enterprise includes the development of a new statewide digital entrepreneurship platform

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Entrepreneurship & Innovation - 2000

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4009 - Federal - SSBCI	\$ 1,328,228	\$ -	\$ -	\$ -		\$ -	0.0%
4145 - State Loan Repayments	842,087	695,000	695,000	695,000	695,000	900,000	29.5%
4147 - Interest - Forgivable Loans	(39,632)	-	-	-	-	-	0.0%
4148 - Contra Interest Revenue - Collectible Loans	(169,958)	-	-	-	-	-	0.0%
4180 - Loan Origination Fees	88,030	100,000	100,000	100,000	100,000	100,000	0.0%
4181 - Tax Transfer Fees	81,960	60,000	60,000	40,000	40,000	50,000	25.0%
4182 - Award Penalty Fees	5,000	5,000	5,000	15,000	15,000	10,000	-33.3%
Total	2,135,715	860,000	860,000	850,000	850,000	1,060,000	24.7%
Expenditures							
Program Grants							
6600.1 - Capacity Building Grants - E&I	105,739	500,000	500,000	500,000	500,000	500,000	0.0%
6630 - Seed Accelerator Program	1,116,836	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
6646 - Entrepreneurial Micro-grant Program	299,735	200,000	250,000	250,000	250,000	250,000	0.0%
6650 - Capital Catalyst Program	1,690,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	0.0%
6731 - 6SBIR/STTR Matching Grant	1,275,000	1,000,000	1,350,000	1,350,000	1,350,000	1,500,000	11.1%
Total Program Grants	4,487,310	4,200,000	4,600,000	4,600,000	4,600,000	4,750,000	3.3%
Key Strategic Partnerships							
5120 - WWBIC	350,000	350,000	350,000	350,000	350,000	350,000	0.0%
5130 - WEN (CTC)	563,801	540,000	540,000	540,000	540,000	540,000	0.0%
5140 - Wisconsin Technology Council	310,000	310,000	310,000	310,000	310,000	310,000	0.0%
5141 - BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	50,000	50,000	0.0%
Total Key Strategic Partnerships	1,273,801	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	0.0%
Payroll and Benefits							
6000 - Benefits- Health Insurance	56,707	58,335	57,438	57,438	57,438	49,135	-14.5%
6010 - Benefits- Life Insurance	72	107	107	107	107	87	-18.7%
6015 - Benefits-Retirement	26,873	27,219	27,330	27,330	27,330	27,504	0.6%
6020 - Benefits- Payroll Taxes	29,628	30,621	30,748	30,748	30,748	31,093	1.1%
6021 - Benefits - STD/LTD	-	-	2,032	2,032	2,032	1,990	-2.1%
6025 - Benefits Other	160	-	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	-	-	2,770	2,770	2,770	2,770	0.0%
6040 - Merit/Incentives	4,050	4,003	4,018	4,018	4,018	4,065	1.2%
6050 - Compensation- Salary	400,623	404,277	401,923	401,923	401,923	406,446	1.1%
6055 - Professional Development	3,100	4,500	4,500	3,000	3,000	3,000	0.0%
Total Payroll and Benefits	521,213	529,062	530,866	529,366	529,366	526,090	-0.6%
Operating and General							
5400 - Extended Enterprise	-	-	-	-	-	110,000	100.0%
6120 - Office Expense- Other	1,788	1,700	1,700	1,700	1,700	1,700	0.0%
6150 - Office Expense- Rent	1,350	-	-	4,050	4,050	-	-100.0%
6245 - Dues, Subscriptions, and Memberships	5,500	6,000	6,000	6,000	6,000	6,000	0.0%
6375 - Events and Conferences	2,488	3,200	3,200	3,200	3,200	2,500	-21.9%
6377 - Business Meals	23	300	300	300	300	300	0.0%
6380 - Travel- Lodging	5,392	8,000	8,000	6,500	6,500	6,000	-7.7%
6390 - Travel - Meals	1,480	4,200	4,200	1,700	1,700	2,000	17.6%
6410 - Travel - Other	-	300	300	300	300	300	0.0%
6430 - Travel - Transportation	11,093	13,000	13,000	17,000	17,000	14,000	-17.6%
Total Operating and General	29,114	36,700	36,700	40,750	40,750	142,800	250.4%
Bad Debt							
6799 - Bad Debt Expense - (A/R)	2,526,349	500,000	800,000	800,000	800,000	500,000	-37.5%
Total Bad Debt	2,526,349	500,000	800,000	800,000	800,000	500,000	-37.5%
Total Expenditures	\$ 8,837,787	\$ 6,515,762	\$ 7,217,566	\$ 7,220,116	\$ 7,220,116	\$ 7,168,890	-0.7%
Loans are not considered to be expenditures, but do constitute a use of funds.							
Loans Proposed							
11xx - Technology Development Loans--State	2,905,500	3,000,000	3,000,000	3,000,000	3,000,000	5,000,000	66.7%
11xx - Technology Development Loans--SSBCI	1,450,000	-	-	-	-	-	0.0%
11xx - New Technology Development Loans - SSBCI	-	2,000,000	2,000,000	2,000,000	2,000,000	-	-100.0%
Total Loans	4,355,500	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	0.0%
Less: Loan principal repayments	(3,772,465)	(2,191,661)	(2,037,612)	(2,037,612)	(2,037,612)	(2,400,703)	17.8%
Less: Loan Loss Reserve (included above)	(2,526,349)	(500,000)	(800,000)	(800,000)	(800,000)	(500,000)	-37.5%
Net additional funding for loans	6,311,438	2,308,339	2,162,388	2,162,388	2,162,388	2,099,297	-2.9%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Entrepreneurship & Innovation - 2000

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Total Appropriation	\$ 15,149,225	\$ 8,824,101	\$ 9,379,954	\$ 9,382,504	\$ 9,382,504	\$ 9,268,187	6.3%

INTERNATIONAL BUSINESS DEVELOPMENT



INTERNATIONAL BUSINESS DEVELOPMENT

GOALS

The International Business Development (IBD) Division has three goals:

- Build Wisconsin’s export community by strengthening Wisconsin’s export partnerships and by increasing Wisconsin companies’ export skills.
- Increase the number of Wisconsin companies exporting as well as increasing the markets they engage with.
- Increase the number of FDI expansion and attraction projects, with a focus on Wisconsin’s key industry clusters and key geographies, including Western Europe, Canada and China.

KEY PERFORMANCE INDICATORS

In FY19, the IBD division intends to accomplish the following:

KPI	TRACKING
Provide financial assistance to 184 businesses	Determined by reports generated through awards administration system
Provide technical assistance to 450 businesses	Determined by reports generated by authorized trade representatives
Assist 4 partner organizations	Determined by the number of commitments for Collaborative Market Access grants and deploying ExporTech™
Conduct 8 FDI events abroad on 6 targeted international trips	Determined by activities organized through global trade ventures (GTV) and business development ventures

OPERATING PLAN

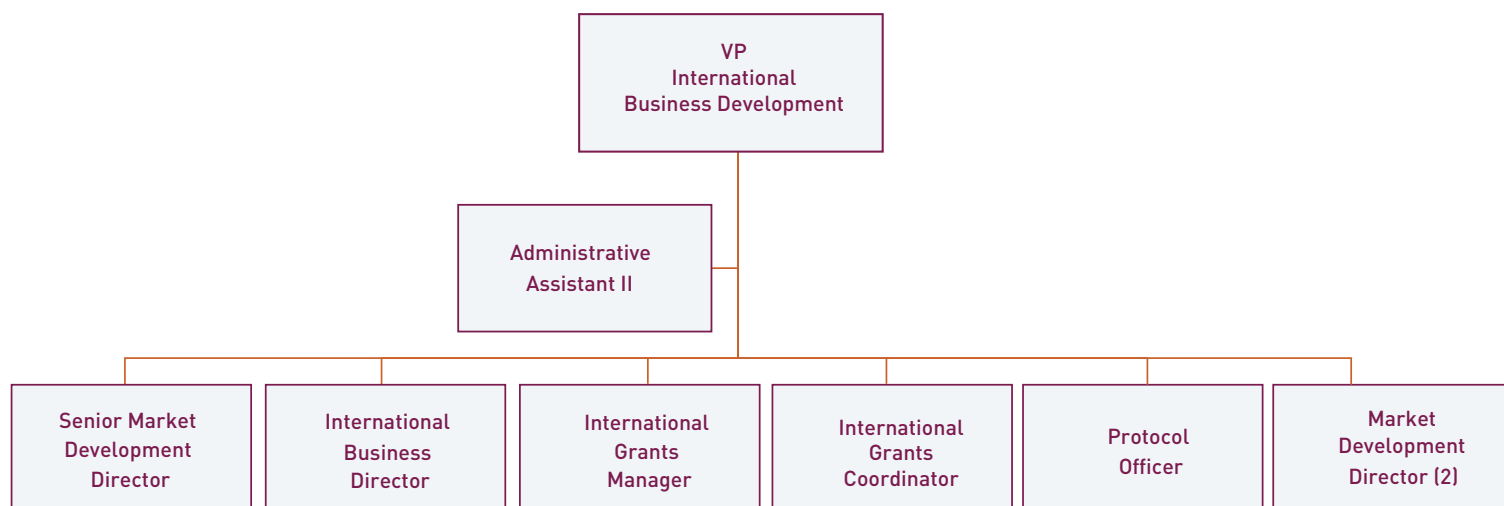
In FY19, IBD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

EXPORTECH™	
Description	Support Wisconsin companies with a program that facilitates writing an export strategy and identification of each company’s top three target markets.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$222,000
Activities and Expected Outcomes	Award one organization to assist 37 businesses

GLOBAL BUSINESS DEVELOPMENT PROGRAM	
Description	Accelerate the export development and expansion of Wisconsin companies by providing financial support for export-related services on a tiered basis.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$1,200,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• IMAG: Assist 61 businesses• CMAG: Award 3 organizations to assist 60 businesses

GLOBAL TRADE VENTURES	
Description	Take Wisconsin companies to foreign target markets to accelerate exports to those countries.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$653,882 (non-aids)
Activities and Expected Outcomes	Support 6 global trade ventures in WEDC's target markets in 8 countries and assist 45 businesses

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.

International Business Director – Manages international foreign direct investment initiatives. Assists team with goals relating to the Global Network.

Senior Market Development Director – Coordinates and manages the Global Network. Assists companies with technical assistance to create and implement export strategies.

Market Development Director – Assists companies with technical assistance to create and implement export strategies, thus meeting IBD's mission.

International Grants Manager – Responsible for the vision and management of all IBD grants, which assist companies in creating and implementing export strategies.

International Grants Coordinator – Assists in the coordination of the division's state and federal grant programs.

Protocol Officer – Responsible for the communication and initiatives between IBD and the Governor's office and/or WEDC's executive office with regard to participation in international export activities.

Administrative Assistant II – Organizes schedules and activities of the VP and team members. Assists team in various administrative duties.

KEY STRATEGIC PARTNERSHIPS

In FY19, IBD will work with the following organizations to deliver WEDC's mission.

GLOBAL NETWORK OF AUTHORIZED TRADE REPRESENTATIVES (ATR)	
Description	IBD works with Wisconsin's contracted ATRs to support the export needs of Wisconsin companies.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$230,000
Activities and Expected Outcomes	Assist 450 businesses by: <ul style="list-style-type: none">• Providing market assessments and partner searches for Wisconsin companies in their country of representation• Visit Wisconsin to meet with Wisconsin companies to better understand their export needs and to support enrollment in business development ventures• Resolving immediate export problems of Wisconsin companies

KEY STRATEGIC INITIATIVES

- Identify target countries by driver industry cluster over the next 3-5 years for exports and foreign direct investment.
- Develop the international development strategy for the industry cluster organizations in collaboration with Sector Strategy Development Division
- Raise awareness about the role of cultural fluency and language skills in a successful export strategy

BUDGET NOTES

- 6000 – 6055 - Payroll and benefits includes one new FTE position, International Grants Coordinator
- Operating and general expenses includes six Global Trade Ventures (Canada, Mexico, China, Africa, Australia, UK & France)

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

International Business Development - 7000

Account No. and Name	FY17 Actual	FY18	FY18	FY18	FY18	FY19	New Funds
		Budget Original	Budget Amend February	Budget Amend April	Budget Amend June	Budget New Funds	% Chg FY19
Revenues							
4013 - Federal - STEP Grant	\$ 123,628	\$ 350,000	\$ 350,000	\$ 731,091	\$ 731,091	\$ 711,612	-2.7%
4170 - Revenue-Other Income	88,690	107,900	107,900	107,900	107,900	126,226	17.0%
Total	212,318	457,900	457,900	838,991	838,991	837,838	-0.1%
Expenditures							
Program Grants							
6655 - Exportech Grants	132,554	214,000	214,000	214,000	214,000	222,000	3.7%
6665.1 - International Market Access Grant	480,260	750,000	750,000	900,000	1,200,000	1,082,000	-9.8%
6665.2 - Collaborative Market Access Grant	113,552	450,000	450,000	300,000	300,000	118,000	-60.7%
6665.4 - International Market Access Grant - STEP	103,657	300,000	300,000	300,000	-	-	0.0%
Total Program Grants	830,023	1,714,000	1,714,000	1,714,000	1,714,000	1,422,000	-17.0%
Key Strategic Partnerships							
5105 - Global Partner Network	183,680	230,000	230,000	230,000	230,000	230,000	0.0%
Total Key Strategic Partnerships	183,680	230,000	230,000	230,000	230,000	230,000	0.0%
Payroll and Benefits							
6000 - Benefits- Health Insurance	106,188	107,942	108,900	108,900	108,900	117,465	7.9%
6010 - Benefits- Life Insurance	316	388	388	388	388	420	8.2%
6015 - Benefits-Retirement	37,750	38,123	38,877	38,877	38,877	41,684	7.2%
6020 - Benefits- Payroll Taxes	43,098	44,639	43,738	43,738	43,738	47,975	9.7%
6021 - Benefits - STD/LTD	-	-	2,829	2,829	2,829	3,129	10.6%
6026 - Benefits - Commuting Stipend	-	-	3,324	3,324	3,324	3,878	16.7%
6040 - Merit/Incentives	9,500	5,606	5,717	5,717	5,717	6,271	9.7%
6050 - Compensation- Salary	573,482	589,354	571,723	571,723	571,723	627,119	9.7%
6055 - Professional Development	2,646	15,000	15,000	5,000	5,000	12,542	150.8%
Total Payroll and Benefits	772,980	801,052	790,496	780,496	780,496	860,483	10.2%
Operating and General							
6120 - Office Expense- Other	24,850	9,440	9,440	19,440	19,440	27,530	41.6%
6200 - Professional Fees- Consulting Fees	167,744	349,750	349,750	326,498	326,498	376,650	15.4%
6210 - Professional Fees- Legal	5	-	-	-	-	-	0.0%
6236 - Print Material Production	2,630	3,705	3,705	3,705	3,705	4,095	10.5%
6245 - Dues, Subscriptions, and Memberships	9,314	5,000	5,000	10,000	10,000	15,000	50.0%
6360 - Supplies & Equipment- Office Supplies	428	500	500	1,000	1,000	500	-50.0%
6375 - Events and Conferences	37,404	122,065	122,065	170,000	170,000	161,774	-4.8%
6377 - Business Meals	2,304	2,500	2,500	2,500	2,500	3,000	20.0%
6380 - Travel- Lodging	121,409	163,183	163,183	123,000	123,000	176,263	43.3%
6390 - Travel - Meals	23,846	57,758	57,758	57,758	57,758	58,308	1.0%
6410 - Travel - Other	2,858	6,975	6,975	6,975	6,975	6,110	-12.4%
6430 - Travel - Transportation	129,567	206,155	206,155	206,155	206,155	218,410	5.9%
Total Operating and General	522,359	927,031	927,031	927,031	927,031	1,047,640	13.0%
Total Expenditures	\$ 2,309,042	\$ 3,672,083	\$ 3,661,527	\$ 3,651,527	\$ 3,651,527	\$ 3,560,123	-2.5%
Total Appropriation	\$ 2,309,042	\$ 3,672,083	\$ 3,661,527	\$ 3,651,527	\$ 3,651,527	\$ 3,560,123	-2.5%

SECTOR STRATEGY DEVELOPMENT



SECTOR STRATEGY DEVELOPMENT

GOALS

The Sector Strategy Development (SSD) Division has three goals:

- Extend the geographic reach and implementation of Targeted Industry Projects (TIP) investments to achieve increased growth and competitiveness for identified priority industry sectors.
- Support priority special projects to achieve unique and substantial economic benefit to defined needs in Wisconsin. Demonstrate the capacity to engage with priority needs quickly and effectively, with the resources required to positively impact economic development at the local, regional and state level.
- Advance key industry initiatives and collaborate investments to substantially enhance the market power and positioning of priority industry sectors in the state.

KEY PERFORMANCE INDICATORS

In FY19, the SSD division intends to accomplish the following:

KPI	TRACKING
Assist 900 businesses	Determined by reports generated through awards administration system and partner reporting
Achieve a 3:1 leverage ratio	Determined by reports generated through awards administration system and partner reporting
Assist 8 partner organizations	Determined by the number of TIP investments and investment in KSP
Assist 20 communities	Determined by reports generated through awards administration system
Assist in the creation of 500 jobs and the retention of 900 jobs through KSP investments	Determined by the number of jobs to be created/retained, tracked through quarterly reporting

OPERATING PLAN

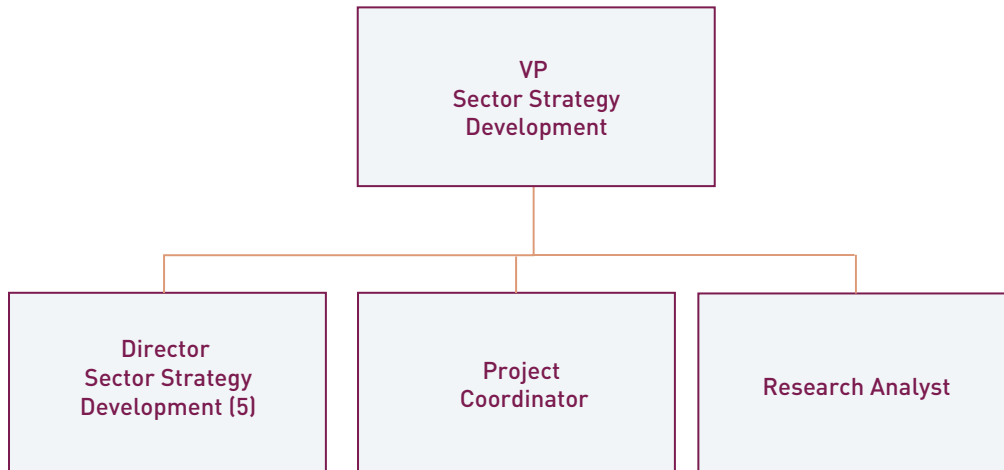
In FY19, SSD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

TARGETED INDUSTRY PROJECTS	
Description	Provide grants to support costs of formal strategy development, consortium development, centers of excellence, partner development and co-investment (non-WEDC) to advance priority industries, sectors and clusters.
Strategic Pillar	Strategic Economic Competitiveness – Future Industry Strategies
Budget (Non-Staff Expenses)	\$3,800,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist 7 unique organizations• Achieve a 3:1 leverage ratio• Assist 50 businesses

FABRICATION LABORATORIES (FAB LABS) GRANT PROGRAM

Description	Support hands-on Science, Technology, Engineering, Arts and Math (STEAM) education by assisting Wisconsin public school districts with equipment purchases used for instructional and educational purposes in fabrication laboratories in Wisconsin Schools.
Strategic Pillar	Strategic Economic Competitiveness-State/Regional Talent and Workforce Initiatives
Budget (Non-Staff Expenses)	\$500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> Assist 20 school districts and consortiums

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.

Director of Sector Strategy Development – Executes sector strategy and sector portfolio management; investment placement, monitoring and evaluation; impact assessment and reporting; and all associated account management, opportunity management and project management in the assigned industry sector, as well as assigned special initiatives.

Research Analyst – Conducts 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).

Project Coordinator- Responsible for administration and project management oversight for the FAB Lab competitive grant program, as well as manage, monitor, and track open SSD grants and disbursement requests. Provides special projects assistance for initiatives assigned by division Vice President.

KEY STRATEGIC PARTNERSHIPS

In FY19, SSD will work with the following organizations to deliver WEDC's mission.

WISCONSIN CENTER FOR MANUFACTURING AND PRODUCTIVITY (WCMP)	
Description	WCMP, delivering direct services through the Wisconsin Manufacturing Extension Partnership and the UW-Stout Manufacturing Outreach Center, provides specialized, high-impact advisory and implementation services in continuous improvement to Wisconsin small and mid-size manufacturers (SMMs) at below-market rates.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$1,275,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist 850 small and mid-size manufacturers (SME) businesses• Assist in the creation of 500 jobs and retention of 900 jobs• Actively support Global Cities Initiative, PSI/ME₃, DoD Supplier Assistance Initiative, Transformational Productivity Initiative, and Aviation and Aerospace Supplier Development Initiative

KEY STRATEGIC INITIATIVES

- Grow the Transformational Productivity Initiative into Phase Two of the project plan
- Establish regional focused sector events around the state's key driver industries
- Implement centers of excellence in bio-health and material science

BUDGET NOTES

- 6225 – Pass-through federal grant expenditures moved to the Business and Community Development division

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Sector Strategy Development - 4000

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4014 - Federal - DOD Grant	\$ 203,360	\$ 640,590	\$ 640,590	\$ 545,260	\$ 545,260	\$ -	-100.0%
4170 - Revenue-Other Income	135	-	-	96,300	96,300	-	-100.0%
Total	203,495	640,590	640,590	641,560	641,560	-	-100.0%
Expenditures							
Program Grants							
6640 - Targeted Industry Investment Grants	1,084,379	3,000,000	3,350,000	3,886,000	3,976,000	3,800,000	-4.4%
6754 - FabLab TA - JFC	-	100,000	-	-	-	-	0.0%
6755 - Fabrication Laboratories	572,827	500,000	500,000	505,000	505,000	500,000	-1.0%
Total Program Grants	1,657,206	3,600,000	3,850,000	4,391,000	4,481,000	4,300,000	-4.0%
Key Strategic Partnerships							
5175 - WCMP	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,275,000	2.0%
Total Key Strategic Partnerships	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,275,000	2.0%
Payroll and Benefits							
6000 - Benefits- Health Insurance	92,808	98,904	106,212	106,212	106,212	107,813	1.5%
6010 - Benefits- Life Insurance	532	675	675	675	675	781	15.7%
6015 - Benefits-Retirement	38,198	38,942	36,208	36,208	36,208	39,986	10.4%
6020 - Benefits- Payroll Taxes	44,197	43,809	40,734	40,734	40,734	45,202	11.0%
6021 - Benefits - STD/LTD	-	-	2,577	2,577	2,577	2,483	-3.6%
6026 - Benefits - Commuting Stipend	-	-	2,216	2,216	2,216	2,770	25.0%
6040 - Merit/Incentives	8,050	5,727	5,324	5,324	5,324	5,909	11.0%
6050 - Compensation- Salary	589,771	578,398	532,462	532,462	532,462	590,889	11.0%
6055 - Professional Development	13,377	15,000	15,000	15,000	15,000	11,818	-21.2%
Total Payroll and Benefits	786,933	781,455	741,408	741,408	741,408	807,651	8.9%
Operating and General							
6120 - Office Expense- Other	3,959	3,500	3,500	3,500	3,500	3,500	0.0%
6150 - Office Expense- Rent	-	3,200	3,200	3,200	3,200	-	-100.0%
6200 - Professional Fees- Consulting Fees	-	35,000	35,000	35,000	35,000	35,700	2.0%
6225 - Pass-through federal grant expenditures	400,936	640,590	640,590	545,260	545,260	-	-100.0%
6236 - Print Material Production	-	1,500	1,500	1,500	1,500	-	-100.0%
6245 - Dues, Subscriptions, and Memberships	6,887	9,000	9,000	9,000	9,000	9,180	2.0%
6360 - Supplies & Equipment- Office Supplies	173	1,500	1,500	1,500	1,500	1,500	0.0%
6375 - Events and Conferences	5,122	32,175	32,175	32,175	32,175	16,000	-50.3%
6377 - Business Meals	1,180	2,500	2,500	2,500	2,500	2,550	2.0%
6380 - Travel- Lodging	23,712	12,000	12,000	12,000	12,000	12,240	2.0%
6390 - Travel - Meals	9,537	5,000	5,000	5,000	5,000	5,100	2.0%
6410 - Travel - Other	70	1,000	1,000	1,000	1,000	1,020	2.0%
6430 - Travel - Transportation	38,305	35,000	35,000	35,000	35,000	35,700	2.0%
Total Operating and General	489,881	781,965	781,965	686,635	686,635	122,490	-82.2%
Total Expenditures	\$ 4,184,020	\$ 6,413,420	\$ 6,623,373	\$ 7,069,043	\$ 7,159,043	\$ 6,505,141	-9.1%

MARKETING AND BRAND STRATEGY



MARKETING AND BRAND STRATEGY

GOALS

WEDC’s Marketing and Brand Strategy Division will promote Wisconsin as a premier location for business, personal and professional fulfillment, driving prospects from awareness to interest to action by pursuing the following goals:

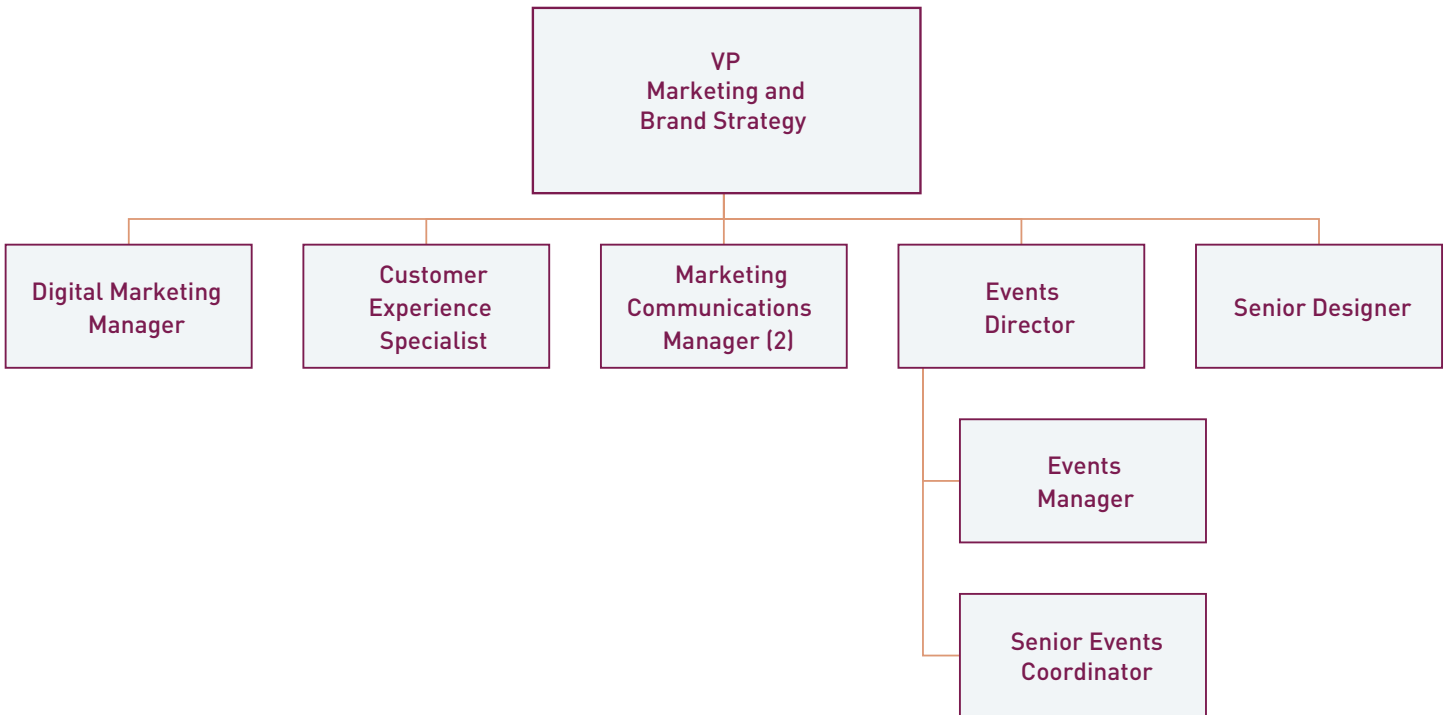
- Communicate Wisconsin’s strong business climate attributes to entrepreneurs, company leaders and influencers seeking to maximize their potential.
- Demonstrate Wisconsin’s value as a career and lifestyle destination.
- Connect Wisconsin companies with information and opportunities relating to international business development.
- Reinforce WEDC’s long-term, positive impact on Wisconsin’s economy.

KEY PERFORMANCE INDICATORS

MEDIA/CHANNEL	KPI
Paid Media <ul style="list-style-type: none">• Talent Audience Impressions• Business Audience Impressions	<ul style="list-style-type: none">• 241,093,618• 25,693,149
Website <ul style="list-style-type: none">• InWisconsin.com<ul style="list-style-type: none">■ Sessions■ Engagement Actions• WEDC.org<ul style="list-style-type: none">■ Sessions■ Engagement Actions	<ul style="list-style-type: none">• 670,000• 15,100• 80,000• 359
Website <ul style="list-style-type: none">• INsource• INsite• INterconnect• INbound• INvest	<ul style="list-style-type: none">• 5,100• 1,570• 1,835• 865• 2,125

MEDIA/CHANNEL	KPI
<ul style="list-style-type: none"> • WEDC LinkedIn Followers • WEDC LinkedIn Organic Impressions • Think-Make-Happen LinkedIn Followers • Think-Make-Happen LinkedIn Organic Impressions • WEDC Twitter Followers • WEDC Twitter Organic Impressions • In Wisconsin Twitter Followers • In Wisconsin Organic Impressions • Think-Make-Happen Facebook Followers • Think-Make-Happen Facebook Organic Impressions • Think-Make-Happen Instagram Followers • Think-Make-Happen Instagram Organic Impressions • Think-Make-Happen YouTube Views 	<ul style="list-style-type: none"> • 1,500 • 800,000 • 500 • 50,000 • 1,200 • 1,500,000 • 400 • 1,000,000 • 2,500 • 600,000 • 550 • 20,000 • 10,000
Event Audience	• 64,000
Event Engagement Actions	• 298
Earned Media Placements	• 2,700
Earned Media Impressions	• 1,200,000,000

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.

Events Director – Oversees the events team, including an Events Manager and Senior Events Coordinator; manages workflows, systems and budgets for the team and ensures the delivery of high quality services to internal customers and event participants.

Events Manager – Plans and executes strategies relating to WEDC’s participation in trade shows and other face-to-face marketing opportunities.

Senior Events Coordinator – Supports the Events Director and Events Manager in 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 – Manages WEDC’s electronic communications channels, including but not limited to website, social media, and electronic newsletters, ensuring that content is accurate, timely and relevant.

Senior Designer – Designs and produces WEDC marketing materials in accordance with WEDC brand standards, including but not limited to brochures, flyers, advertisements, reports, and trade show exhibits. The Senior Designer also assists with the design of WEDC’s website and other electronic communications platforms.

Marketing Communications Manager – Develop and deliver core organizational messages relating to WEDC programs and outcomes. The Managers conduct research and tap internal and external sources in order to ensure the accuracy and suitability of information in WEDC printed publications, electronic postings and presentations.

Customer Experience Specialist – Assists WEDC to deliver consistent and brand-appropriate customer service by defining, executing and measuring standard processes relating to each point within the service continuum. The Customer Experience Specialist measures WEDC’s lead-generation process and administers the Made In Wisconsin Program.

External Marketing Agency – WEDC uses an external marketing agency to help develop and execute a marketing plan to promote Wisconsin as a premier destination for business, professional and personal fulfillment.

OPERATING PLAN

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

GOAL	STRATEGIES
1. Drive action among business leaders and influencers considering relocation to or investment in new or expanded Wisconsin operations.	<p>Strategy 1:</p> <p>Leverage highly targeted paid media campaigns and owned media channels to connect decision-makers with the information necessary to support new business development initiatives: site selectors and commercial real estate consultants; Wisconsin entrepreneurs; investors; and professional service providers.</p> <p>Strategy 2:</p> <p>Ongoing relationship marketing programs that deliver compelling industry, workforce, quality-of-life and incentive information to key audience segments:</p> <ul style="list-style-type: none">• Wisconsin Entrepreneurs• Established Wisconsin Businesses• Startup/Early-Stage Investors• Business Attraction Prospects/Site Selectors• Foreign Direct Investment Prospects <p>Strategy 3:</p> <p>Conduct targeted national media relations campaign promoting compelling Wisconsin business success stories and industry expert perspective, primarily targeting attraction media outlets.</p> <p>Strategy 4:</p> <p>Participate in targeted national and international events to engage with business leaders and consultants who drive expansion/relocation decisions.</p>

GOAL	STRATEGIES
2. Demonstrate Wisconsin's value as a career and lifestyle destination.	<p>Strategy 1:</p> <p>Identify and prioritize key geographic and demographic targets for talent attraction marketing.</p> <p>Strategy 2:</p> <p>Reinforce and foster positive perceptions and attitudes of Wisconsin among millennials living within the state.</p> <p>Strategy 3:</p> <p>Develop and deliver creative materials and comprehensive message delivery architecture including video, digital, direct, print, and experiential marketing programs.</p> <p>Strategy 4:</p> <p>Deliver compelling content through owned/social media channels targeting talent retention and recruitment audiences.</p> <p>Strategy 5:</p> <p>Develop and deploy a national face-to-face event marketing strategy connecting transitioning military veterans with career opportunities in Wisconsin.</p> <p>Strategy 6:</p> <p>Deliver national and in-state earned media relations campaign designed to deliver motivating messages to talent recruitment and retention audiences promoting Wisconsin as an ideal career and lifestyle destination.</p>
GOAL	STRATEGIES
3. Connect Wisconsin companies with information and opportunities relating to international business development.	<p>Strategy 1:</p> <p>Targeted paid media program promoting WEDC export development resources and programs.</p> <p>Strategy 2:</p> <p>Ongoing relationship marketing program providing Wisconsin companies actionable information relating to exporting opportunities.</p> <p>Strategy 3:</p> <p>Promotion of Wisconsin Governor's Export Award winners.</p>

GOAL	STRATEGIES
<p>4. Reinforce WEDC's long-term, positive impact on Wisconsin's economy.</p>	<p>Strategy 1: Prominently convey WEDC responsiveness across all marketing and communications tactics.</p> <p>Strategy 2: Develop and deploy organizational messaging tools including reports, presentations, brochures and webpages that clearly articulate WEDC's priorities, underscore the soundness of WEDC's organizational structure, and powerfully convey the positive impact of WEDC's work.</p> <p>Strategy 3: Deliver regular updates to key stakeholders concerning WEDC programs and initiatives and the results they achieve, specifically highlighting the economic benefits created for businesses, communities and partner organizations by WEDC investments.</p> <ul style="list-style-type: none"> • INsource Newsletter <p>Strategy 4: Promote WEDC investment outcomes, outreach initiatives and business success stories through social and other owned media channels.</p> <p>Strategy 5: Pursue an aggressive in-state media relations strategy that draws positive attention to WEDC strategies, investments and measurable impact, localizing stories to the areas benefitting from new business and community development initiatives.</p> <p>Strategy 6: Maximize the visibility of WEDC-supported projects through public announcements and groundbreaking events, inviting participation by local community and business leaders, partners and lawmakers.</p> <p>Strategy 7: Demonstrate thought leadership by producing and publicizing studies that track economic development trends in Wisconsin.</p> <p>Strategy 8: Seek professional speaking opportunities for WEDC leaders at industry and economic development events.</p> <p>Strategy 9: Attend, support and participate in statewide business development and community development events, providing a leadership perspective on the state of Wisconsin's economic development practice.</p>

KEY STRATEGIC INITIATIVES

- Maintain, enhance and optimize InWisconsin.com and wedc.org websites to deliver informational objectives and fulfill data-capture and relationship marketing initiatives. Budget includes online tool development and deployment to meet target audience message communications objectives. A significant project for FY19 involves incorporating the content of Invest.InWisconsin.com into the new InWisconsin.com website.
- Support industry, partner, and economic-development events through investment and involvement in order to connect with audiences looking to startup, grow or relocate operations in Wisconsin.
- Track, analyze and optimize performance metrics including: lead flow optimization, tracking, reporting, analysis, distribution.

BUDGET NOTES

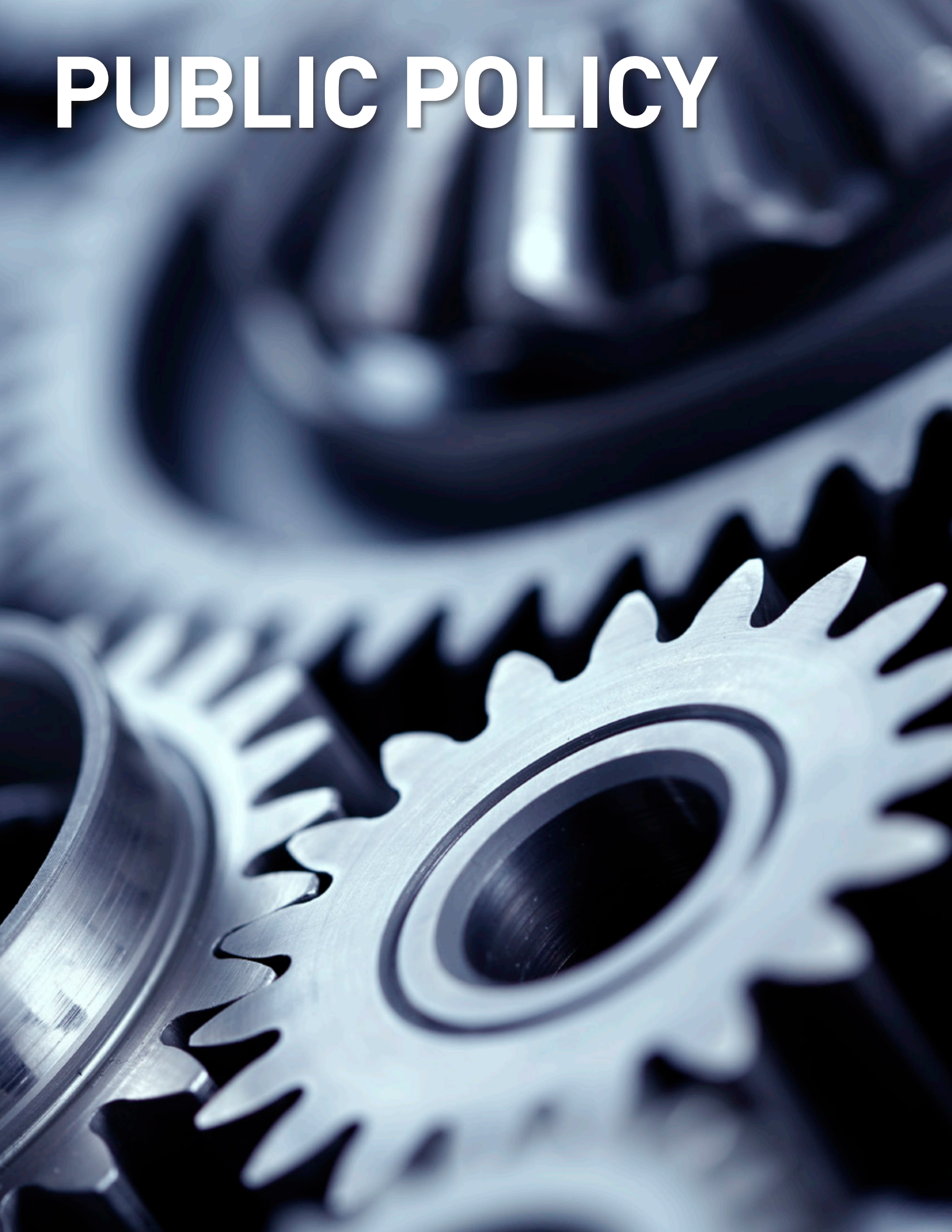
- WEDC received \$6.8 million in general purpose revenue to develop and implement initiatives for attracting talent to and retaining talent in the state. The majority of this funding will be spent in FY19.
- 6220 – Professional Fees – Other Services include services related to Veterans Events, related to the Talent Attraction and Retention initiative
- 6230 – Advertising Production and 6236 -Advertising Production includes developing and delivering creative material and message delivery architecture, including video, digital, direct, print, and experiential marketing program for Talent Attraction and Retention initiative
- 6237 – Public Relations includes delivery of content through owned/social media channels targeting talent retention and recruitment audiences and to deliver national and in-state earned media relations campaigns designed to deliver motivating messages to talent recruitment and retention audiences, promoting Wisconsin as an ideal career and lifestyle destination
- 6375 – Event and Conferences includes Veteran Attraction Events related to the Talent Attraction and Retention initiative

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Marketing & Brand Strategy - 5000

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4170 - Revenue-Other Income	\$ 13,073	\$ 10,000	\$ 10,000	\$ 100	\$ 100	\$ 10,000	9900.0%
4185 - Sponsorship Contributions	-	-	-	5,000	5,000	-	-100.0%
Total	13,073	10,000	10,000	5,100	5,100	10,000	96.1%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	88,587	107,195	106,680	106,680	106,680	117,043	9.7%
6010 - Benefits- Life Insurance	277	335	335	335	335	334	-0.3%
6015 - Benefits-Retirement	37,022	40,538	41,159	41,159	41,159	41,959	1.9%
6020 - Benefits- Payroll Taxes	40,722	45,605	46,304	46,304	46,304	47,434	2.4%
6021 - Benefits - STD/LTD	-	-	3,016	3,016	3,016	3,048	1.1%
6026 - Benefits - Commuting Stipend	-	-	4,986	4,986	4,986	4,986	0.0%
6040 - Merit/Incentives	1,890	5,961	6,053	6,053	6,053	6,200	2.4%
6050 - Compensation- Salary	552,295	602,104	605,276	605,276	605,276	620,072	2.4%
6055 - Professional Development	10,490	13,188	13,188	13,188	13,188	12,401	-6.0%
Total Payroll and Benefits	731,283	814,926	826,997	826,997	826,997	853,477	3.2%
Operating and General							
6057 - Research & Marketing Tools	32,364	65,423	65,423	65,423	65,423	103,100	57.6%
6120 - Office Expense- Other	8,542	5,500	5,500	5,500	5,500	5,800	5.5%
6220 - Professional Fees- Other Services	82,119	10,000	10,000	10,000	10,000	66,000	560.0%
6229 - Marketing Plan Development	280,000	255,000	255,000	481,983	481,983	380,000	-21.2%
6230 - Advertising Production	374,425	505,000	505,000	1,186,758	1,186,758	1,430,000	20.5%
6232 - Advertising Placement	769,475	1,320,000	1,320,000	1,270,000	1,270,000	3,660,000	188.2%
6236 - Print Material Production	155,552	20,000	20,000	20,000	20,000	30,000	50.0%
6237 - Public Relations	367,824	235,000	235,000	203,242	203,242	626,000	208.0%
6238 - Premiums	11,042	15,000	15,000	15,000	15,000	15,000	0.0%
6245 - Dues, Subscriptions, and Memberships	1,710	3,000	3,000	3,000	3,000	3,000	0.0%
6250 - Video Production	88,920	195,000	195,000	195,000	195,000	130,000	-33.3%
6251 - Website	104,909	406,900	406,900	437,900	437,900	302,300	-31.0%
6252 - Displays	5,239	10,000	10,000	10,000	10,000	165,500	1555.0%
6253 - Electronic Media Production	160,180	90,000	90,000	32,017	32,017	75,000	134.3%
6360 - Supplies & Equipment- Office Supplies	236	2,000	2,000	2,000	2,000	7,300	265.0%
6375 - Events and Conferences	222,486	347,500	337,500	737,500	737,500	866,310	17.5%
6376 - Sponsorships	385,005	377,305	402,305	402,305	402,305	370,650	-7.9%
6377 - Business Meals	955	400	400	400	400	250	-37.5%
6380 - Travel- Lodging	9,825	10,000	10,000	10,000	10,000	26,100	161.0%
6390 - Travel - Meals	3,214	4,000	4,000	4,000	4,000	5,000	25.0%
6410 - Travel - Other	351	500	500	500	500	500	0.0%
6430 - Travel - Transportation	11,256	8,000	8,000	8,000	8,000	15,000	87.5%
Total Operating and General	3,075,629	3,885,528	3,900,528	5,100,528	5,100,528	8,282,810	62.4%
Capital							
7000 - Computer Software	115,900	-	-	-	-	-	0.0%
7001 - Computer Software - WIP	134,157	-	-	-	-	-	0.0%
Total Capital	250,057	-	-	-	-	-	0.0%
Total Expenditures	\$ 4,056,969	\$ 4,700,454	\$ 4,727,525	\$ 5,927,525	\$ 5,927,525	\$ 9,136,287	54.1%
Total Appropriation	\$ 4,056,969	\$ 4,700,454	\$ 4,727,525	\$ 5,927,525	\$ 5,927,525	\$ 9,136,287	54.1%

PUBLIC POLICY



PUBLIC POLICY

GOALS

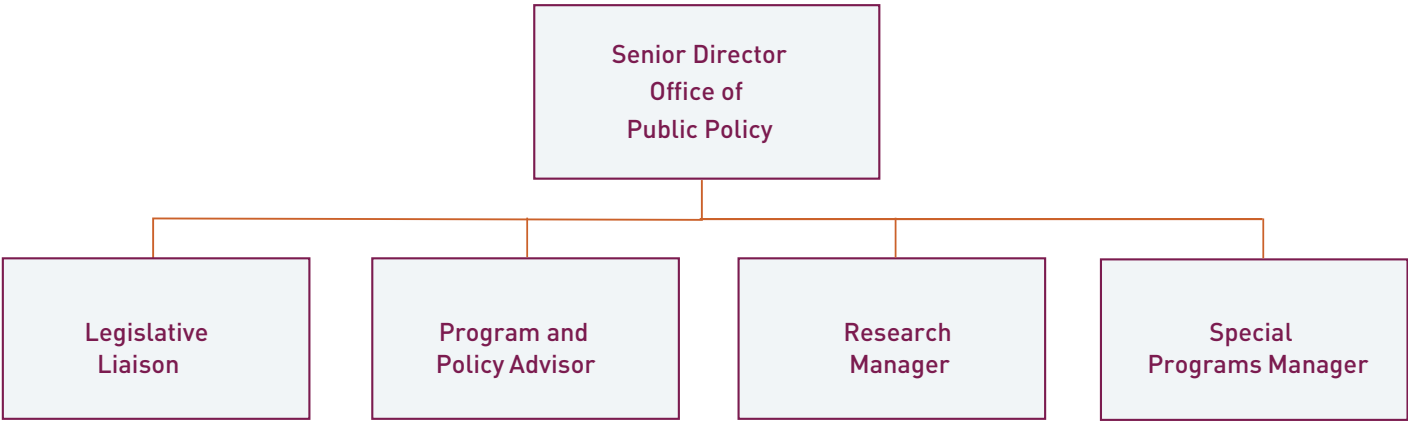
The Office of Public Policy has three goals:

- Develop and advocate for policies and programs to achieve WEDC’s mission and align with strategic pillars.
- Provide timely and relevant policy and market research, trend analyses and oversight 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.

ADMINISTRATIVE OVERSIGHT

As a key advisor to WEDC leadership, the Office of Public Policy develops and manages public policy and government relations programs; coordinates WEDC’s research and analyses tools and provides economic modeling services; advises on intergovernmental affairs and policy initiatives; oversees development and implementation of annual operations planning; assists leadership with strategic planning; assists in coordinating external outreach and communications to Governor, Board, stakeholders and government officials. The Office of Public Policy also seeks and manages external grant opportunities and manages cross-organizational special projects.

STAFFING



Senior Director – Reports to the CEO. Develops, manages and directs public policy program development and government relations strategies programs.

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

Program and Policy Advisor – Tracks legislation, provides legislative fiscal analysis and program guidance and oversees development of program guidelines. Conducts research and develops policy on economic development, industry, and business trends, analyzes trends and key issues.

Research Manager – Conducts research on economic development, industry, and business trends; analyzes key issues, trends, and reports; as well as provides coordination, support and training to users with various resources.

Special Programs Manager – Oversees the tracking, procurement, and management of federal and other external grant opportunities. Serves as the point person for external users and stakeholders to the Salesforce InForce Network.

KEY STRATEGIC INITIATIVES

- Develop biennial budget initiatives and oversee process.
- Develop and implement legislative outreach and engagement strategy.
- Grow federal grant opportunity ombudsman role.
- Integrate WEDC-wide research support services.

BUDGET NOTES

- 5400 – Extended Enterprise includes research tools and services previously budgeted in the Business Investment Attractions Division
- 6057 – Research & Marketing Tools includes companywide research tools previously budgeted in the Business and Investment Attraction division

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Office of Public Policy - 8000

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4014 - Federal - DOD Grant	\$ 6,697	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4170 - Revenue-Other Income	2,571	-	-	-	-	-	0.0%
Total	9,268	-	-	-	-	-	0.0%
Expenditures							
Program Grants							
6795 - Strategic Initiatives Fund	-	250,000	-	-	-	-	0.0%
Total Program Grants	-	250,000	-	-	-	-	0.0%
Payroll and Benefits							
6000 - Benefits- Health Insurance	64,081	65,582	55,674	55,674	55,674	65,997	18.5%
6010 - Benefits- Life Insurance	370	471	471	471	471	535	13.6%
6015 - Benefits-Retirement	23,543	23,790	23,497	23,497	23,497	24,442	4.0%
6020 - Benefits- Payroll Taxes	26,957	27,639	26,436	26,436	26,436	28,634	8.3%
6021 - Benefits - STD/LTD	-	-	1,790	1,790	1,790	1,790	0.0%
6025 - Benefits Other	138	-	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	-	-	2,216	2,216	2,216	2,216	0.0%
6040 - Merit/Incentives	7,675	3,499	3,455	3,455	3,455	3,743	8.3%
6045 - Employee Recruitment	-	-	-	-	-	-	0.0%
6050 - Compensation- Salary	355,989	364,911	345,557	345,557	345,557	374,302	8.3%
6055 - Professional Development	11,679	11,945	11,945	7,000	7,000	7,486	6.9%
Total Payroll and Benefits	490,432	497,837	471,041	466,096	466,096	509,145	9.2%
Operating and General							
5400 - Extended Enterprise	-	-	-	-	-	98,000	100.0%
6057 - Research & Marketing Tools	-	-	-	-	-	273,800	100.0%
6120 - Office Expense- Other	3,082	3,000	3,000	4,000	4,000	4,000	0.0%
6200 - Professional Fees- Consulting Fees	-	1,500	1,500	1,500	1,500	-	-100.0%
6245 - Dues, Subscriptions, and Memberships	809	550	550	2,000	2,000	2,000	0.0%
6375 - Events and Conferences	200	-	-	-	-	-	0.0%
6377 - Business Meals	346	200	200	200	200	200	0.0%
6380 - Travel- Lodging	6,080	9,800	9,800	4,000	4,000	8,000	100.0%
6390 - Travel - Meals	2,053	3,300	3,300	1,500	1,500	2,300	53.3%
6410 - Travel - Other	-	-	-	-	-	-	0.0%
6430 - Travel - Transportation	10,090	8,150	8,150	4,000	4,000	4,500	12.5%
Total Operating and General	22,660	26,500	26,500	17,200	17,200	392,800	2183.7%
Total Expenditures	\$ 513,092	\$ 774,337	\$ 497,541	\$ 483,296	\$ 483,296	\$ 901,945	2193.0%
Total Appropriation	\$ 513,092	\$ 774,337	\$ 497,541	\$ 483,296	\$ 483,296	\$ 901,945	86.6%

CREDIT AND RISK



CREDIT AND RISK

GOALS

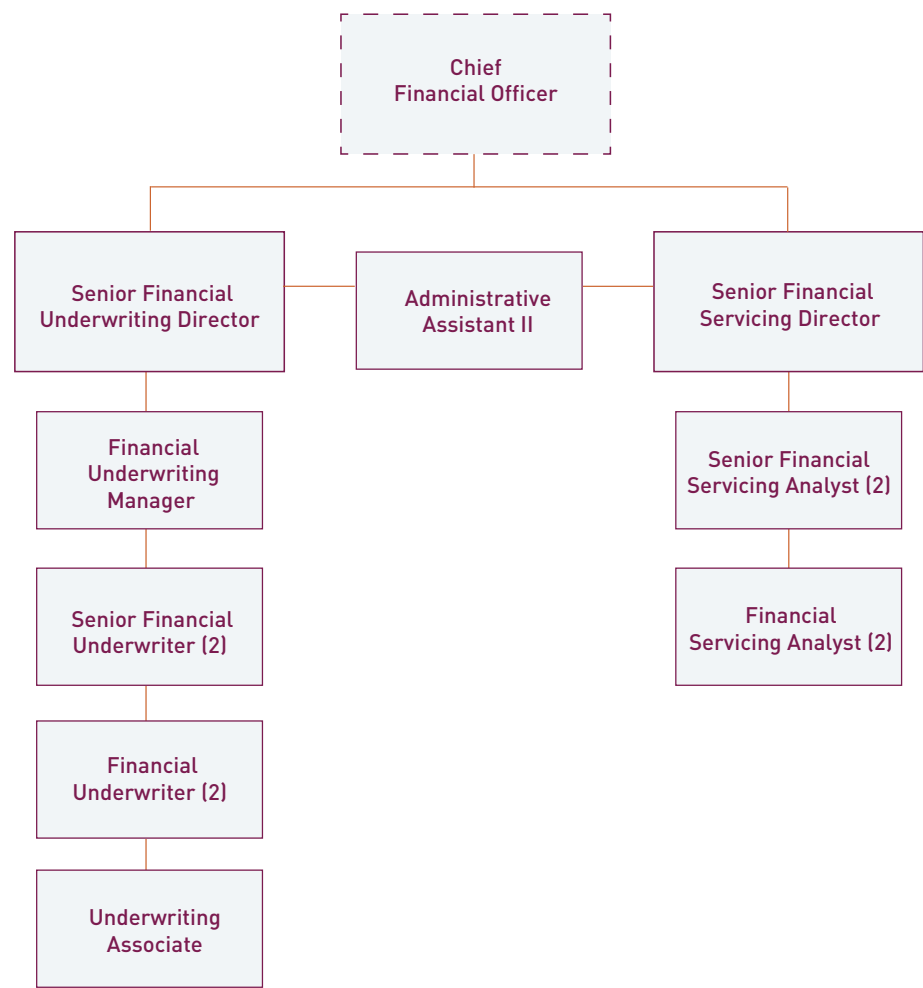
The Credit and Risk Division has four goals:

- Underwrite and service award projects to ensure they are granted on a sound and reasonable basis. Monitor payment and reporting compliance during the time in which they are active or outstanding.
- Underwrite and service award projects within the committed timeframe, and communicate delays in a timely fashion to WEDC Regional Directors and other WEDC staff as needed.
- Provide expert and timely technical assistance to WEDC Regional Directors and other WEDC staff on program policies and performance metrics.
- Monitor the performance and risk of the award portfolio.

ADMINISTRATIVE OVERSIGHT

The Credit and Risk division is primarily responsible for the underwriting and servicing of financial awards. The division analyzes applications for financial assistance, taking into account qualifications outlined in the statutes and program guidelines, as well as the projects’ overall economic impact and financial risk, and makes recommendations for financial assistance to management. The division also monitors the award portfolio for performance and risk through the life of the award; underwrites amendment requests; and processes disbursements, award closeouts, and tax credit verifications.

STAFFING



Senior Financial Underwriting Director – Reports to the CFO. Manages and oversees the award underwriting activities and responsibilities of the Credit and Risk Division.

Financial Underwriting Manager – Acts as a contact expert for all current programs offered by WEDC. Helps train new employees and cross-train current employees in the department. Provides analysis and review of award underwriting processes, process improvement initiatives, and new program implementations.

Senior Financial Underwriter – Acts as the content expert within credit and risk for underwriting the programs in which they are assigned, and serves as the primary contact for stakeholders, staff and customers on issues related to the programs. The Senior Financial Underwriter is also responsible for ongoing improvement of program execution including making policy recommendations if appropriate.

Financial Underwriter – Provides project management support to deliver projects within the established budget and timeline. Participates in project underwriting. Disseminates project information and is an active participant in project-related work groups and committees.

Underwriting Associate – Provides support to the team members by processing background checks on awardees, assisting with special projects, staff reviews, amendments and other activities that are the responsibility of the division.

Senior Financial Servicing Director – Reports to the CFO. Manages and oversees the award servicing activities and responsibilities of the Credit and Risk Division.

Senior Financial Servicing Analyst – Manages the credit and risk servicing functions related to WEDC's tax credit portfolio, and the cash disbursements and award closeout processes of WEDC's entire award portfolio.

Financial Servicing Analyst – Reviews and processes annual tax credit verifications, cash disbursements, and award closeouts of WEDC's award portfolios.

Administrative Assistant II – Provides support to both the underwriting and servicing teams, including assisting with special projects, overseeing underwriting (URG) and management review (MRC) committee agendas and support materials, as well as award underwriting and servicing pipeline reporting.

KEY STRATEGIC INITIATIVES

- Complete the reorganization of the Credit and Risk Division, which created two teams within the division at the end of FY18. The division's responsibilities have been segregated by award underwriting responsibilities (i.e. the front-end) and the award servicing responsibilities (i.e. the back-end).
- Improve on established underwriting and servicing guidelines, procedures, and work instructions to provide additional consistency in the underwriting and servicing processes.

BUDGET NOTES

- 6000 - 6055 - Payroll and benefits includes one new FTE position for FY19, Financial Servicing Analyst
- 6000 - 6055 - Payroll and benefits includes new Senior Director of Financial Servicing position for FY18 who started in May 2018

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Credit and Risk - 6600

Account No. and Name		FY18	FY18	FY18	FY18	FY19	New Funds
	FY17	Budget	Budget Amend	Budget Amend	Budget Amend	Budget	
	Actual	Original	February	April	June	New Funds	% Chg FY19
Revenues							
4042 - Revenue-SEP Admin	\$ 36,541	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 24,000	-36.8%
4150 - Bond Servicing Fees	53,772	60,000	60,000	60,000	60,000	60,000	0.0%
Total	90,313	98,000	98,000	98,000	98,000	84,000	-14.3%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	98,628	87,417	97,262	97,262	97,262	127,987	31.6%
6010 - Benefits- Life Insurance	450	684	655	655	655	858	31.0%
6015 - Benefits-Retirement	42,420	52,320	49,076	49,076	49,076	59,796	21.8%
6020 - Benefits- Payroll Taxes	48,450	62,361	55,212	55,212	55,212	67,603	22.4%
6021 - Benefits - STD/LTD	-	-	3,387	3,387	3,387	4,269	26.0%
6023 - Benefits -HSA	2,250	1,558	750	750	750	750	0.0%
6025 - Benefits Other	151	-	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	-	-	6,094	6,094	6,094	7,202	18.2%
6040 - Merit/Incentives	7,475	6,751	7,218	7,218	7,218	8,838	22.4%
6050 - Compensation- Salary	650,782	823,327	721,719	721,719	721,719	883,692	22.4%
6055 - Professional Development	6,940	15,000	15,000	15,000	15,000	17,674	17.8%
Total Payroll and Benefits	857,546	1,049,418	956,373	956,373	956,373	1,178,669	23.2%
Operating and General							
6120 - Office Expense- Other	5,432	5,000	5,000	5,000	5,000	5,000	0.0%
6220 - Professional Fees- Other Services	-	750	750	750	750	750	0.0%
6245 - Dues, Subscriptions, and Memberships	185	1,000	1,000	1,000	1,000	1,000	0.0%
6360 - Supplies & Equipment- Office Supplies	-	500	500	500	500	500	0.0%
6375 - Events and Conferences	-	-	-	-	-	500	100.0%
6377 - Business Meals	-	300	300	300	300	500	66.7%
6380 - Travel- Lodging	2,700	5,000	5,000	5,000	5,000	4,500	-10.0%
6390 - Travel - Meals	1,663	2,200	2,200	2,200	2,200	1,750	-20.5%
6430 - Travel - Transportation	2,569	3,000	3,000	3,000	3,000	2,500	-16.7%
Total Operating and General	12,549	17,750	17,750	17,750	17,750	17,000	-4.2%
Total Expenditures	\$ 870,095	\$ 1,067,168	\$ 974,123	\$ 974,123	\$ 974,123	\$ 1,195,669	22.7%
Total Appropriation	\$ 870,095	\$ 1,067,168	\$ 974,123	\$ 974,123	\$ 974,123	\$ 1,195,669	22.7%

LEGAL AND COMPLIANCE



LEGAL AND COMPLIANCE

GOALS

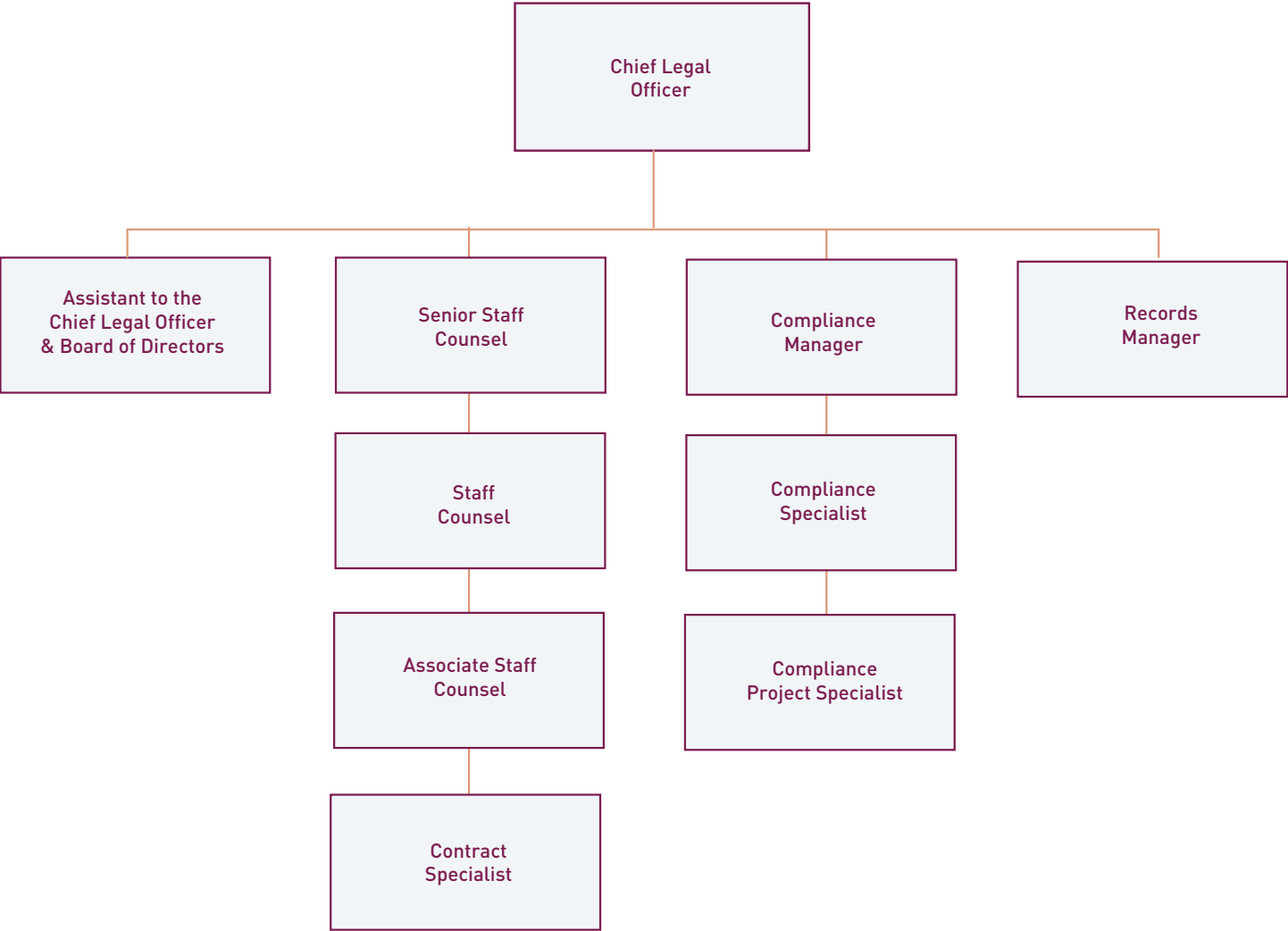
The Legal and Compliance Division has three goals:

- Ensure WEDC adheres to the laws, regulations, and policies that govern the organization.
- Provide valuable, timely legal counsel.
- Effectively manage contracting and record management services for the organization.

ADMINISTRATIVE OVERSIGHT

The Legal and Compliance division supports WEDC to achieve its operational and programmatic goals and obligations driven by WEDC’s mission and strategic pillars. This support is provided through counseling and analysis relating to economic development programs; assisting other divisions on legal, records, and compliance related matters; providing contracting services for the entire organization; and supporting the Board and management in strategic and operational planning for WEDC. The Legal and Compliance Team 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 interests, facilitates the timely production of external reports, and oversees WEDC’s records management and retention program.

STAFFING



Chief Legal Officer – Reports to the CEO. Responsible for overall direction and management of the division and will assure execution of the divisional operations plan.

Assistant to the Chief Legal Officer and Board of Directors– Manages communications with the Board of Directors and coordinates meetings of the Board and its committees. Performs a wide variety of tasks as an assistant for the Chief Legal Officer as well as the team as a whole.

Senior Staff Counsel – Provides legal counsel on matters covering every step of an economic development assistance (from program development to contract negotiations to closing out awards) and vendor agreements. This position oversees the Staff Counsel, Associate Staff Counsel, and Contract Specialist.

Staff Counsel – Reviews contracts, conducts research, and prepares analyses on legal matters; reviews pending awards for compliance with statutory and policy requirements. The Staff Counsel also handles public records requests, including compiling records, reviewing them, and responding to requestors.

Associate Staff Counsel – Provides legal counsel to WEDC’s programmatic and operating divisions under the direct supervision of the Senior Staff Counsel. The Associate Staff Counsel conducts a variety of functions such as contract administration, security filings, legal research, and open records requests.

Contract Specialist –Responsible for the coordination, drafting, reviewing, and finalizing of all project-related contracts, amendments and other related WEDC assistance documents. This position also manages, conducts, and tracks security filings, including UCCs and mortgages.

Compliance Manager– Responsible for leading WEDC’s compliance efforts that ensure WEDC’s compliance with the policies, laws, and procedures governing WEDC, including management and oversight of external programmatic audits, tracking and collection of required external reporting, management of internal monitoring, and special project management.

Compliance Project Specialist– Responsible for planning, developing, implementing and evaluating programs and projects, coordinating project activities, collaborating with project team members, developing measurable project goals and objectives, and monitoring progress toward achievement.

Compliance Specialist – Provides training on issues related to ethics, conflicts of interest, and items of value, as well as performs internal monitoring.

Records Manager – Responsible for developing and implementing a records management and retention system.

KEY STRATEGIC INITIATIVES

- Continue to develop and implement a record management and retention system that comprehensively addresses paper and electronic documents.
- Complete cross-divisional review of WEDC policies and procedures to ensure alignment with organizational objectives as well as consistent communication and application throughout the organization.
- Enhance the economic development activities of WEDC through a detailed review of the awards contract templates to ensure consistency with statutory and programmatic objectives.

BUDGET NOTES

- 6210 – Professional Fees – Legal decreased due to the one-time outside counsel fees associated with the Foxconn contract in FY18

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Legal Services - 1100

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4042 - Revenue-SEP Admin	\$ (1,594)	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4170 - Revenue-Other Income	1,873	200	200	3,298	3,298	-	-100.0%
Total	279	200	200	3,298	3,298	-	-100.0%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	90,420	117,548	106,139	106,139	106,139	94,976	-10.5%
6010 - Benefits- Life Insurance	72	85	87	87	87	96	10.3%
6015 - Benefits-Retirement	41,913	46,293	49,873	49,873	49,873	47,884	-4.0%
6020 - Benefits- Payroll Taxes	48,547	58,796	56,107	56,107	56,107	57,681	2.8%
6021 - Benefits - STD/LTD	-	-	3,390	3,390	3,390	3,485	2.8%
6023 - Benefits -HSA	404	1,558	2,135	2,135	2,135	750	-64.9%
6025 - Benefits Other	10,000	-	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	-	-	4,986	4,986	4,986	5,540	11.1%
6040 - Merit/Incentives	4,365	6,309	7,334	7,334	7,334	7,076	-3.5%
6050 - Compensation- Salary	681,417	776,264	733,415	733,415	733,415	753,998	2.8%
6055 - Professional Development	10,341	18,950	18,950	11,000	11,000	15,080	37.1%
Total Payroll and Benefits	887,479	1,025,803	982,416	974,466	974,466	986,566	1.2%
Operating and General							
6120 - Office Expense- Other	4,522	2,080	2,080	6,000	6,000	6,000	0.0%
6210 - Professional Fees- Legal	95,927	85,000	245,000	255,000	255,000	100,000	-60.8%
6245 - Dues, Subscriptions, and Memberships	6,838	6,535	6,535	5,500	5,500	7,000	27.3%
6360 - Supplies & Equipment- Office Supplies	1,080	1,000	1,000	500	500	500	0.0%
6375 - Events and Conferences	300	150	150	1,500	1,500	500	-66.7%
6377 - Business Meals	1,072	3,100	3,100	2,000	2,000	1,500	-25.0%
6380 - Travel- Lodging	3,097	6,000	6,000	4,000	4,000	5,000	25.0%
6390 - Travel - Meals	594	2,000	2,000	400	400	500	25.0%
6410 - Travel - Other	-	-	-	25	25	-	-100.0%
6430 - Travel - Transportation	1,750	5,000	5,000	4,000	4,000	4,000	0.0%
Total Operating and General	115,180	110,865	270,865	278,925	278,925	125,000	-55.2%
Total Expenditures	\$ 1,002,659	\$ 1,136,668	\$ 1,253,281	\$ 1,253,391	\$ 1,253,391	\$ 1,111,566	-11.3%
Total Appropriation	\$ 1,002,659	\$ 1,136,668	\$ 1,253,281	\$ 1,253,391	\$ 1,253,391	\$ 1,111,566	-11.3%

FINANCE



FINANCE

GOALS

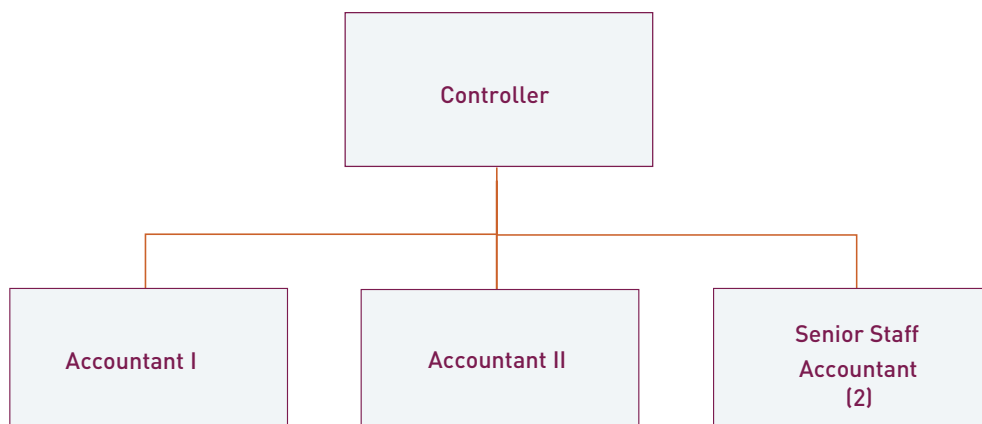
The Finance Division has three goals:

- Through accurate financial reporting, maintain the financial integrity of WEDC.
- Through timely reporting and communication, provide good customer service to meet both internal and external stakeholder needs.
- Ensure the financial processes of the organization, including procurement, travel, disbursements, and investments are being applied consistently and carried out according to approved policy and procedures.

ADMINISTRATIVE OVERSIGHT

The Finance division is responsible for maintaining the financial records of WEDC, in accordance with GAAP and GASB standards. In addition, the division is entrusted with maintaining and monitoring the internal control environment of WEDC, which includes the maintenance and enforcement of the financial policies and procedures of WEDC.

STAFFING



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

Staff Accountant I – Reviews, maintains and controls 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.

Staff Accountant II – Reviews, maintains, analyzes and controls accounts receivable and billing, bank account reconciliations, capital assets and procurement process. The position requires understanding of generally accepted accounting principles (GAAP), and reconciliations necessary to ensure proper accounting for assigned divisions or departments.

Senior Staff Accountant – Reviews, maintains, analyzes and controls financial records related to State grant and/or loan programs, staff credit cards, control financial records related to Federal grant programs and payroll financials transactions. The positions require a deeper understanding of GAAP, Federal reimbursement regulations, payroll expenses and liabilities, proper recording and reporting of financial activities.

KEY STRATEGIC INITIATIVES

- Provide cross-training for accounting staff, to insure all month-end closing functions have at least one back-up staff member who can provide support.
- Automate monthly and quarterly financial reports.

BUDGET NOTES

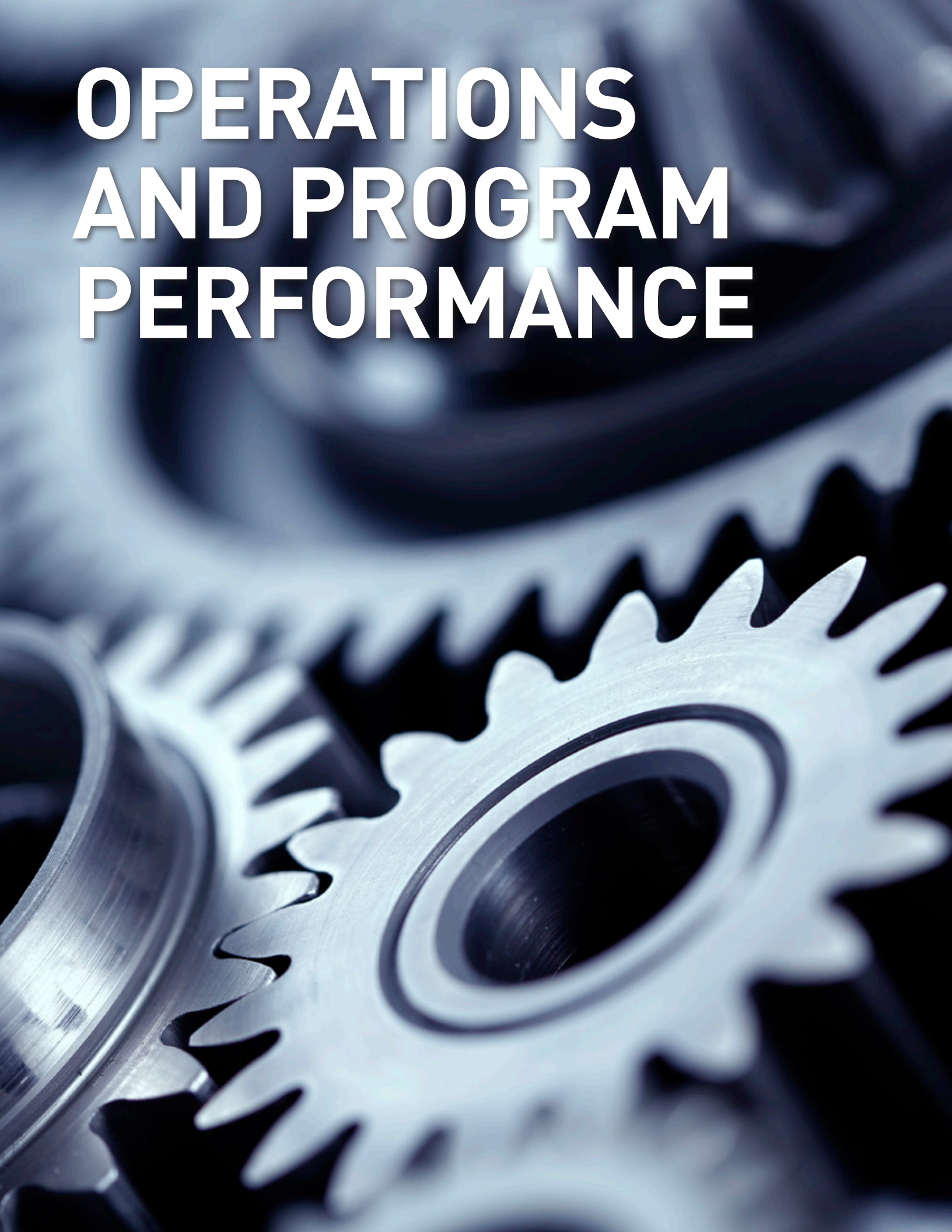
- 6070 – Financial Fees – Bank Service Charges eliminated due to new negotiation with US Bank
- 6200 – Professional Fees – Consulting Fees includes WEDC’s biennial LAB audit fee
- 7040 - Capital Expenditures includes the replacement of two fleet vehicles
- 8002 – 8003 - Pension Bond Interest and Principal – FY18 included a nonrecurring balloon payment

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Finance - 6200

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4042 - Revenue-SEP Admin	\$ -	\$ -	\$ -	\$ 625	\$ 625	\$ 1,800	188.0%
4160 - Revenue-Investment Income (Realized)	156,972	425,000	425,000	425,000	425,000	905,000	112.9%
4170 - Revenue-Other Income	13,559	10,000	10,000	10,000	10,000	20,000	100.0%
Total	170,531	435,000	435,000	435,625	435,625	926,800	112.8%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	72,975	78,000	45,580	45,580	45,580	70,468	54.6%
6010 - Benefits- Life Insurance	86	99	75	75	75	178	137.3%
6015 - Benefits-Retirement	19,763	20,372	19,771	19,771	19,771	22,634	14.5%
6020 - Benefits- Payroll Taxes	22,346	22,918	22,243	22,243	22,243	25,588	15.0%
6021 - Benefits - STD/LTD	-	-	1,060	1,060	1,060	1,657	56.3%
6023 - Benefits -HSA	1,558	1,558	-	-	-	-	0.0%
6025 - Benefits Other	(2)	-	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	-	-	1,662	1,662	1,662	2,770	66.7%
6040 - Merit/Incentives	1,230	2,996	2,907	2,907	2,907	3,345	15.1%
6050 - Compensation- Salary	295,986	302,581	290,753	290,753	290,753	334,483	15.0%
6055 - Professional Development	3,240	10,485	10,485	10,485	10,485	6,690	-36.2%
Total Payroll and Benefits	417,182	439,009	394,536	394,536	394,536	467,813	18.6%
Operating and General							
6070 - Financial Fees- Bank Service Charges	10,788	13,200	13,200	10,000	10,000	-	-100.0%
6120 - Office Expense- Other	5,761	9,768	9,768	8,900	8,900	10,000	12.4%
6200 - Professional Fees- Consulting Fees	187,375	94,000	114,000	114,000	114,000	210,000	84.2%
6245 - Dues, Subscriptions, and Memberships	110	1,000	1,000	1,000	1,000	1,000	0.0%
6310 - Repairs & Maintenance- Automobiles	2,577	7,000	7,000	4,000	4,000	5,000	25.0%
6360 - Supplies & Equipment- Office Supplies	204	1,000	1,000	1,000	1,000	1,000	0.0%
6375 - Events and Conferences	180	500	500	500	500	1,000	100.0%
6377 - Business Meals	-	200	200	200	200	500	150.0%
6380 - Travel- Lodging	1,315	3,000	3,000	3,000	3,000	3,000	0.0%
6390 - Travel - Meals	188	800	800	800	800	800	0.0%
6430 - Travel - Transportation	3,628	4,800	4,800	4,800	4,800	4,800	0.0%
Total Operating and General	212,126	135,268	155,268	148,200	148,200	237,100	60.0%
Capital							
7040 - Vehicles	38,791	40,000	40,000	47,050	47,050	40,000	-15.0%
Total Capital	38,791	40,000	40,000	47,050	47,050	40,000	-15.0%
Debt Service							
8002 - Pension bonds principal	81,424	760,000	760,000	760,000	760,000	80,000	-89.5%
8003 - Pension bonds interest	121,250	90,000	90,000	90,000	90,000	130,000	44.4%
Total Debt Service	202,674	850,000	850,000	850,000	850,000	210,000	-75.3%
Total Expenditures	\$ 870,773	\$ 1,464,277	\$ 1,439,804	\$ 1,439,786	\$ 1,439,786	\$ 954,913	-33.7%
Total Appropriation	\$ 870,773	\$ 1,464,277	\$ 1,439,804	\$ 1,439,786	\$ 1,439,786	\$ 954,913	-33.7%

OPERATIONS AND PROGRAM PERFORMANCE



OPERATIONS AND PROGRAM PERFORMANCE

GOALS

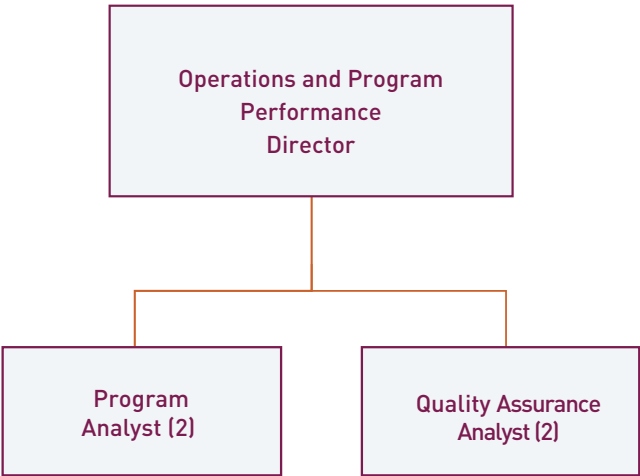
The Operations and Program Performance Division has three goals:

- Reach and maintain high levels of awards administration data quality.
- Facilitate program administration in an efficient and customer-oriented manner.
- Align data and reporting requirements with the strategic and operational needs of WEDC.

ADMINISTRATIVE OVERSIGHT

The Operations and Program Performance division is responsible for the monitoring and oversight of system data generated from the awards administration process. This department will monitor and communicate the status of our data, in the aggregate as well as data field reconciliations, and will report findings and results to management, both implementing the appropriate controls within department and recommending controls external to the department. This department will also have subject matter experts on program and award administration. Staff will be an internal resource to ensure consistency among divisions and ensure consistent administration of awards.

STAFFING



Director – Reports to the CEO. Oversees performance reporting compliance and manages collections; responsible for evaluating and managing process risk and program evaluation.

Quality Assurance Analyst – Performs quality assurance, quality control, inspection and audit of existing documentation and processes to reach a high level of accuracy within the critically defined data set. Assists in redefining and documenting processes, performs staff training, creates training documentation and tracks results.

Program Analyst – Manages collections on performance reports, SOEs and loans. Ensures appropriate follow-up to safeguard completed data on performance reports and certifies the system is consistent with results. Maintains forms and reports— specifically, performance reports and collections reporting. Assists with program guideline development and alignment with organizational process.

KEY STRATEGIC INITIATIVES

- Program Evaluation: Jobs Tax Credit and International Market Access Grants
- Implementation of continuous improvement marketing plan
- Deliver client award servicing training framework.

BUDGET NOTES

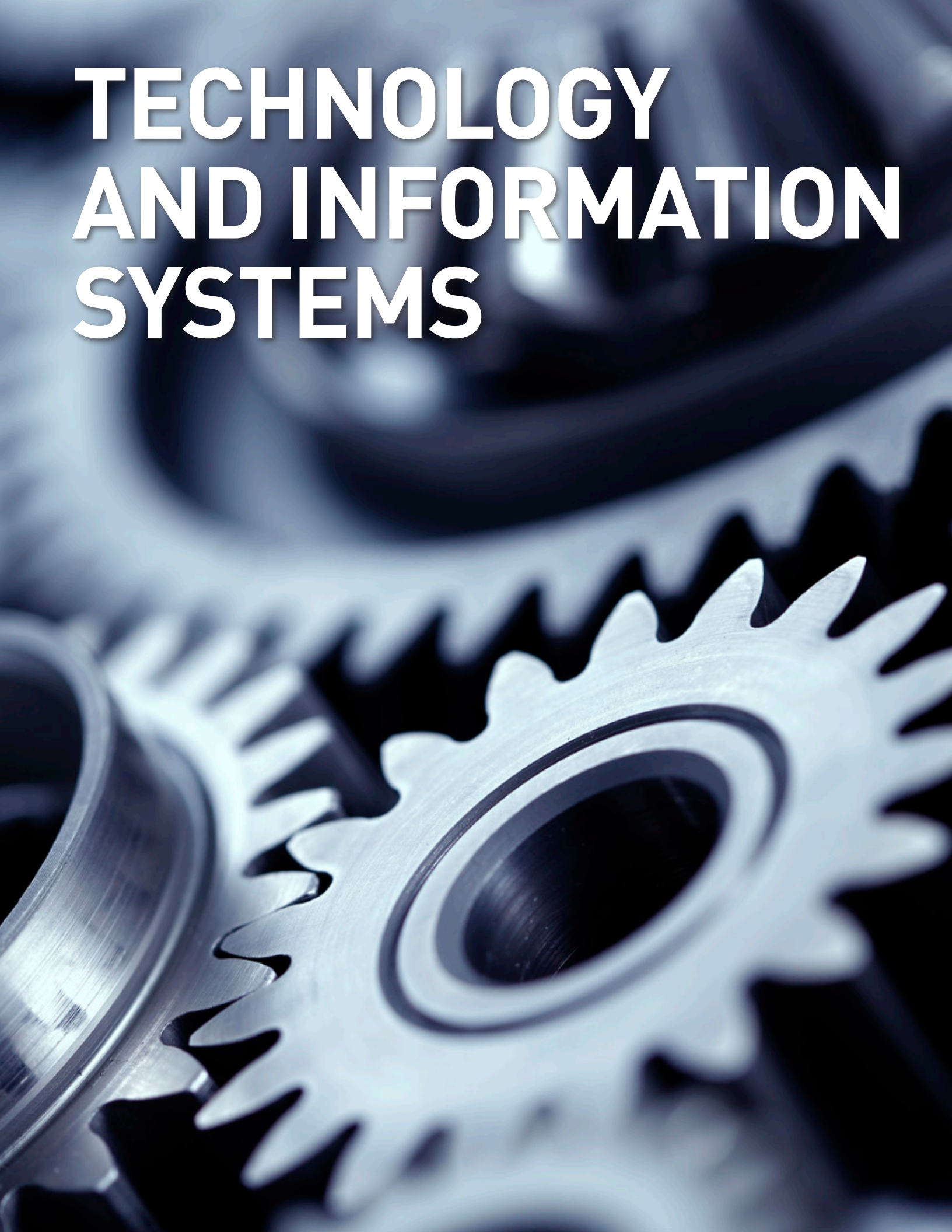
- 6200 – Professional Fees – Consulting Fees includes funds to provide third party program evaluation assistance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Operations & Program Performance - 1300

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	\$ -	\$ 54,371	\$ 40,515	\$ 40,515	\$ 40,515	\$ 17,497	-56.8%
6010 - Benefits- Life Insurance	-	57	57	57	57	54	-5.3%
6015 - Benefits-Retirement	-	18,089	22,567	22,567	22,567	18,983	-15.9%
6020 - Benefits- Payroll Taxes	-	20,350	25,390	25,390	25,390	26,166	3.1%
6021 - Benefits - STD/LTD	-	-	1,226	1,226	1,226	1,605	30.9%
6023 - Benefits -HSA	-	779	750	750	750	-	-100.0%
6026 - Benefits - Commuting Stipend	-	-	2,216	2,216	2,216	2,770	25.0%
6040 - Merit/Incentives	-	2,160	3,319	3,319	3,319	2,805	-15.5%
6050 - Compensation- Salary	-	268,671	331,873	331,873	331,873	342,043	3.1%
6055 - Professional Development	-	8,735	8,735	8,735	8,735	6,841	-21.7%
Total Payroll and Benefits	-	373,212	436,648	436,648	436,648	418,764	-4.1%
Operating and General							
6200 - Professional Fees- Consulting Fees	-	25,000	25,000	25,000	25,000	30,000	20.0%
6245 - Dues, Subscriptions, and Memberships	-	1,500	1,500	1,500	1,500	400	-73.3%
6360 - Supplies & Equipment- Office Supplies	-	750	750	750	750	750	0.0%
6377 - Business Meals	-	200	200	200	200	400	100.0%
6380 - Travel- Lodging	-	3,000	3,000	3,000	3,000	3,000	0.0%
6390 - Travel - Meals	-	800	800	800	800	500	-37.5%
6430 - Travel - Transportation	-	3,300	3,300	3,300	3,300	3,000	-9.1%
Total Operating and General	-	34,550	34,550	34,550	34,550	38,050	10.1%
Total Expenditures	\$ -	\$ 407,762	\$ 471,198	\$ 471,198	\$ 471,198	\$ 456,814	-3.1%
Total Appropriation	\$ -	\$ 407,762	\$ 471,198	\$ 471,198	\$ 471,198	\$ 456,814	-3.1%

TECHNOLOGY AND INFORMATION SYSTEMS



TECHNOLOGY AND INFORMATION SYSTEMS

GOALS

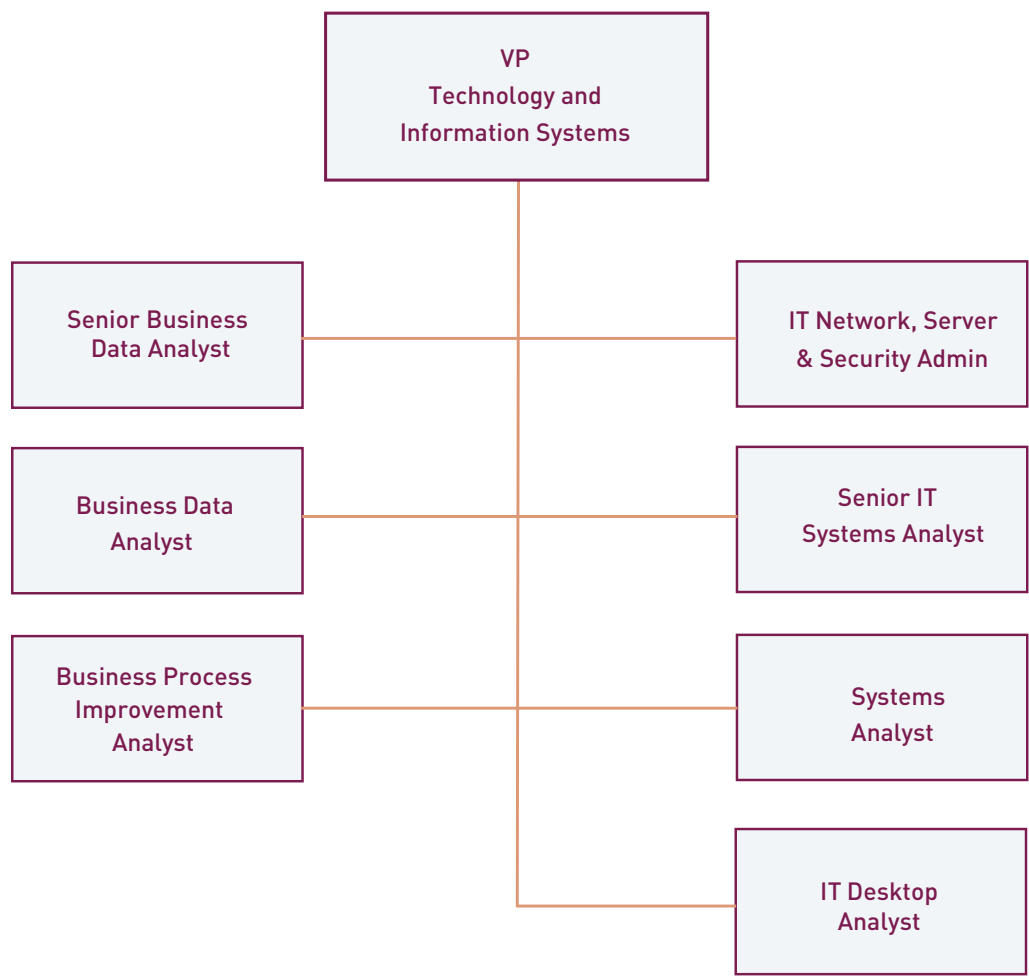
The Technology and Information Systems (IT/IS) Division has three goals:

- Focus on implementing internal controls, process alignment, and integrations to provide data integrity and transparency.
- Continuously improve processes to verify and report on WEDC accomplishments.
- Provide systems and controls to support compliance with the legislature, policy, and WEDC strategic pillars.

ADMINISTRATIVE OVERSIGHT

The Technology and Information Systems division is tasked with control and development of WEDC’s information systems as well as gathering business requirements and mapping current processes to engineer solutions to mitigate risks, gaps, and maintain data integrity. IT/IS works across the organization to maintain continuity of systems and processes to support compliance with the legislature, policy, and WEDC strategic pillars.

STAFFING



Vice President - Reports to the CFO. Responsible for the overall direction and management of division and will assure execution of the divisional operations plan.

IT Network, Server, and Security Administrator - Maintains computing environment by identifying network and server requirements; installing upgrades; monitoring network performance, problem diagnosis, and resolution.

Senior IT Systems Analyst - Leads in designing, developing and configuring computer programs, systems, and services across all WEDC systems.

Systems Analyst - Participates in designing, developing and configuring computer programs, systems, and services across all WEDC systems.

IT Desktop Analyst - Provides first response/call resolution to WEDC employees, partners and customers in the use of WEDC technology solutions.

Business Data Analyst - Helps maintain alignment and consistency of data in operational systems. Proactively communicates and collaborates with staff to analyze information needs and functional requirements and translate them into the application and operational requirements.

Senior Business Data Analyst - Leads in the analysis and management of WEDC's data to ensure compliance with regulatory and other reporting requirements. Ensure alignment and consistency of data in operational systems. Leads the communication with staff to analyze information needs and functional requirements and translate them into the application and operational requirements.

Business Process Improvement Analyst - Collaborates with IT/IS to ensure that the software systems are designed and developed to meet functional requirements, ensuring alignment and consistency of data in operational systems.

KEY STRATEGIC INITIATIVES

- Continue to ratify key data definitions and business rules through data governance, and centralize the information for organizational consumption.
- Continue to redesign WEDC's data model around a centralized database, rules engine, and workflows.
- Develop and implement award processing systems through a portalized environment to enhance transparency, data integrity, and process improvement.
- Continue to simplify WEDC's document management systems and work with Compliance to design a records management system.

BUDGET NOTES

- 5400 - Extended Enterprise includes InForce Network Salesforce licenses previously budgeted in Software Services

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Information Technology - 6300

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4014 - Federal - DOD Grant	\$ 2,278	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Total	2,278	-	-	-	-	-	0.0%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	67,884	81,611	55,443	55,443	55,443	56,945	2.7%
6010 - Benefits- Life Insurance	264	287	267	267	267	344	28.8%
6015 - Benefits-Retirement	33,507	40,202	37,110	37,110	37,110	38,674	4.2%
6020 - Benefits- Payroll Taxes	38,263	46,102	41,749	41,749	41,749	44,572	6.8%
6021 - Benefits - STD/LTD	-	-	2,305	2,305	2,305	2,605	13.0%
6026 - Benefits - Commuting Stipend	-	-	3,878	3,878	3,878	4,432	14.3%
6040 - Merit/Incentives	1,090	4,315	5,458	5,458	5,458	5,826	6.7%
6050 - Compensation- Salary	520,822	608,666	545,742	545,742	545,742	582,621	6.8%
6055 - Professional Development	20,784	20,919	20,919	20,919	20,919	11,652	-44.3%
Total Payroll and Benefits	682,614	802,102	712,871	712,871	712,871	747,671	4.9%
Operating and General							
5400 - Extended Enterprise	-	-	-	-	-	30,000	100.0%
6120 - Office Expense- Other	38,760	64,746	64,746	64,746	64,746	64,746	0.0%
6200 - Professional Fees- Consulting Fees	159,134	300,000	300,000	300,000	300,000	250,000	-16.7%
6260 - Software Services	825,237	955,203	955,203	955,203	955,203	944,437	-1.1%
6290 - Repairs & Maintenance- Office Equipment	9,544	19,325	19,325	19,325	19,325	19,325	0.0%
6320 - Supplies & Equipment- Computer Supplies	230,204	110,000	110,000	110,000	110,000	150,000	36.4%
6330 - Supplies & Equipment- Equipment Rental	32,563	37,500	37,500	37,500	37,500	24,000	-36.0%
6377 - Business Meals	200	200	200	200	200	500	150.0%
6380 - Travel- Lodging	7,710	7,800	7,800	7,800	7,800	7,800	0.0%
6390 - Travel - Meals	1,512	2,000	2,000	2,000	2,000	2,000	0.0%
6430 - Travel - Transportation	3,437	5,000	5,000	5,000	5,000	5,000	0.0%
Total Operating and General	1,308,301	1,501,774	1,501,774	1,501,774	1,501,774	1,497,808	-0.3%
Total Expenditures	\$ 1,990,915	\$ 2,303,876	\$ 2,214,645	\$ 2,214,645	\$ 2,214,645	\$ 2,245,479	1.4%
Total Appropriation	\$ 1,990,915	\$ 2,303,876	\$ 2,214,645	\$ 2,214,645	\$ 2,214,645	\$ 2,245,479	1.4%

HUMAN RESOURCES



HUMAN RESOURCES

GOALS

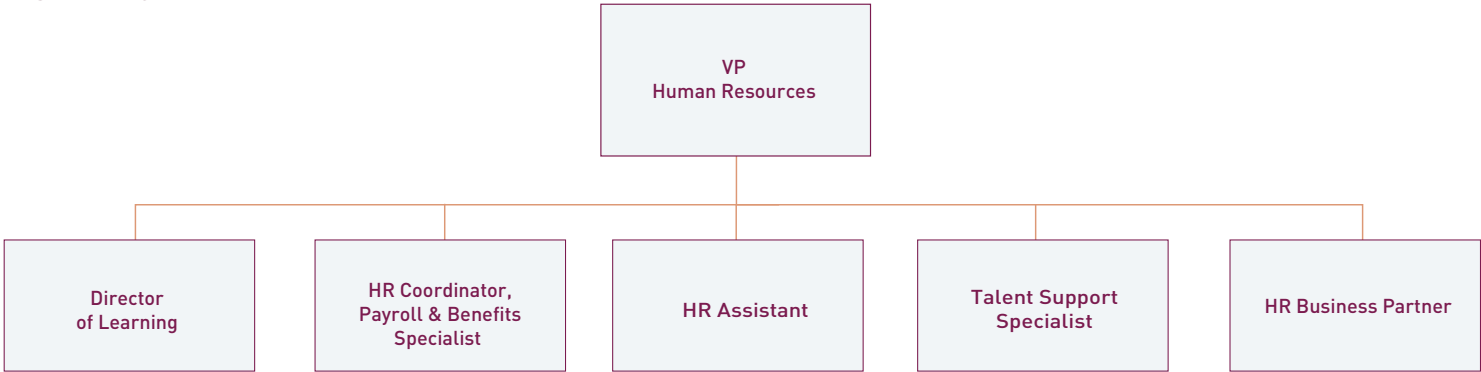
The Human Resources (HR) Division has three goals:

- Position WEDC as an Employer of Choice by creating an environment where all people feel challenged, valued, supported, and recognized.
- Deliver a clear learning strategy that provides both internal and external opportunities for career and professional growth.
- Build trust-based relationship with employees and leaders to be able to anticipate and exceed the changing needs of the organization and team.

ADMINISTRATIVE OVERSIGHT

The Human Resources division develops and delivers innovative human resource programs and services designed to support WEDC’s mission in partnership with WEDC’s Leadership team. The division’s core services and competencies include acting as a business partner to leadership on all people-related activities; acquiring, engaging and retaining talent by standing out as an employer of choice; assisting with 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



- Vice President** – Reports to the CEO. Responsible for overall direction and leadership of the division and will assume execution of the divisional operations plan.
- Human Resources Business Partner** – Builds strong relationships across the organization to serve as a partner, coach, and resource to leaders and employees. Responsible for overseeing recruitment, assistance with employee leave and FMLA administration, and human resources related projects. Also assists in managing facilities needs in partnership with the VP of HR.
- HR Coordinator, Payroll and Benefits Specialist** – Assists with all core HR activities, manages benefits administration and bi-weekly payroll processing. Responsible for design, delivery, and communication of benefit events and annual enrollment;
- HR Assistant** – Provides assistance to the VP and supports the division in all initiatives including payroll, benefits, recruiting, employee leave and FMLA administration, learning, and onboarding. Responsible for managing department expenses, and providing outstanding service to internal and external customers.
- Talent Support Specialist** –Responsible for recruitment and onboarding of all new staff. Responsible for drafting bi-weekly newsletter and providing outstanding service to internal and external customers.

Director of Learning –Works with leaders and individuals across the organization to conduct needs analysis and design and deliver learning and organizational development solutions that engage talent, grow the corporate culture, and positively impact the workplace.

KEY STRATEGIC INITIATIVES

- Create and implement talent development and succession planning strategies that are clear and easy to understand.
- Work with the WEDC Employer of Choice and Trauma Informed committees to use feedback to further engage current staff and attract and retain top performers.
- Support employees' professional development through clearly defined learning paths.
- Document procedures such that information is clear and accessible.

BUDGET NOTES

- 6000 – 6055 - Payroll and benefits includes one new FTE position, Talent Support Specialist.
- 6150 – Office Expenses – Rent increased due to the new lease contracts for the Madison and Milwaukee offices

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Human Resources - 6100

Account No. and Name	FY17 Actual	FY18 Budget Original	FY18 Budget Amend February	FY18 Budget Amend April	FY18 Budget Amend June	FY19 Budget New Funds	New Funds % Chg FY19
Revenues							
4170 - Revenue-Other Income	\$ 5,703	\$ 200	\$ 200	\$ 200	\$ 200	\$ -	-100.0%
Total	5,703	200	200	200	200	-	-100.0%
Expenditures							
Payroll and Benefits							
6000 - Benefits- Health Insurance	68,105	82,281	81,410	81,410	81,410	79,109	-2.8%
6010 - Benefits- Life Insurance	205	274	182	182	182	315	73.1%
6015 - Benefits-Retirement	24,923	26,412	27,695	27,695	27,695	28,323	2.3%
6020 - Benefits- Payroll Taxes	26,635	29,714	31,159	31,159	31,159	33,022	6.0%
6021 - Benefits - STD/LTD	-	-	1,866	1,866	1,866	2,088	11.9%
6022 - Benefits - Unemployment Compensation	-	-	-	8,000	8,000	24,000	200.0%
6025 - Benefits Other	965	118,421	2,414	2,414	2,414	2,414	0.0%
6026 - Benefits - Commuting Stipend	-	-	2,216	2,216	2,216	3,324	50.0%
6040 - Merit/Incentives	5,710	3,884	4,072	4,072	4,072	4,317	6.0%
6045 - Employee Recruitment	5,972	7,410	-	7,410	7,410	44,000	493.8%
6050 - Compensation- Salary	371,737	392,299	407,286	407,286	407,286	431,659	6.0%
6055 - Professional Development	15,311	14,700	14,700	29,700	29,700	45,133	52.0%
Total Payroll and Benefits	519,563	675,395	573,000	603,410	603,410	697,704	15.6%
Operating and General							
6056 - Wellness	620	2,000	2,000	1,000	1,000	7,500	650.0%
6090 - Insurance- General Insurance	123,297	120,866	120,866	120,866	120,866	126,000	4.2%
6120 - Office Expense- Other	7,046	9,900	9,900	9,900	9,900	9,900	0.0%
6150 - Office Expense- Rent	454,897	538,000	538,000	554,000	554,000	570,000	2.9%
6200 - Professional Fees- Consulting Fees	5,158	39,300	39,300	39,300	39,300	39,000	-0.8%
6245 - Dues, Subscriptions, and Memberships	1,971	2,720	2,720	2,720	2,720	3,000	10.3%
6270 - Repairs & Maintenance- Building	-	3,600	3,600	3,600	3,600	3,600	0.0%
6340 - Supplies & Equipment- Office Furniture	2,608	3,000	3,000	60,093	60,093	40,000	-33.4%
6360 - Supplies & Equipment- Office Supplies	15,723	15,000	15,000	15,000	15,000	15,230	1.5%
6375 - Events and Conferences	314	-	-	1,000	1,000	-	-100.0%
6377 - Business Meals	2,074	400	400	2,500	2,500	2,500	0.0%
6380 - Travel- Lodging	1,608	4,800	4,800	4,800	4,800	4,500	-6.3%
6390 - Travel - Meals	1,220	2,200	2,200	2,200	2,200	2,200	0.0%
6430 - Travel - Transportation	323	2,500	2,500	2,500	2,500	3,500	40.0%
Total Operating and General	616,859	744,286	744,286	819,479	819,479	826,930	0.9%
Capital							
7020 - Furniture & Fixtures	-	16,000	16,000	-	-	-	0.0%
7030 - Leasehold Improvements	2,913	68,000	68,000	17,000	17,000	40,000	135.3%
Total Capital	2,913	84,000	84,000	17,000	17,000	40,000	135.3%
Total Expenditures	\$ 1,139,335	\$ 1,503,681	\$ 1,401,286	\$ 1,439,889	\$ 1,439,889	\$ 1,564,634	8.7%
Total Appropriation	\$ 1,139,335	\$ 1,503,681	\$ 1,401,286	\$ 1,439,889	\$ 1,439,889	\$ 1,564,634	8.7%

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. WEDC provides resources, operational support and financial assistance to companies, partners and communities in Wisconsin. WEDC achieves its mission through initiatives driven by five strategic pillars: business development; community and economic opportunity; strategic economic competitiveness; state brand management and promotion; and operational and fiscal excellence. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network.

Visit InWisconsin.com to learn more.



201 W. Washington Avenue
Madison, WI 53703

855-INWIBIZ
inwisconsin.com/impact