



WISCONSIN ECONOMIC DEVELOPMENT CORPORATION  
**OPERATIONS AND  
BUDGET PLAN**

***FISCAL YEAR 2023***

---

***LOOK FORWARD***

# TABLE OF CONTENTS

<b>ABOUT WEDC</b> .....	3	<b>FINANCIAL OVERVIEW AND BUDGET SUMMARY</b>	<b>22</b>
<b>DIRECTORY OF OFFICIALS</b> .....	4	Revenue and expenditures categories.....	23
<b>WEDC ORGANIZATIONAL CHART</b> .....	5	Budget narrative.....	24
<b>STRATEGIC PLAN</b> .....	6	<b>BUDGET SCHEDULES</b>	<b>28</b>
<b>WEDC FY23 PERFORMANCE GOALS</b> .....	11	Budget summary by object.....	29
<b>SUMMARY OF FINANCIAL PRINCIPLES, PRACTICES AND POLICIES</b>	<b>12</b>	Budget summary by department.....	32
Financial management and control.....	13	Budget summary by program.....	33
Fiscal period.....	13	<b>OVERVIEW OF WEDC DIVISIONS</b>	<b>36</b>
Basis of accounting .....	13	Executive Office .....	37
Cash and investment policy .....	13	Entrepreneurship and Innovation .....	40
Capital assets and expenditures.....	14	Business and Community Development.....	47
Procurement.....	14	Global Trade and Investment .....	56
Audit.....	14	Marketing and Brand Strategy .....	62
Fund balance .....	15	Legal Services and Compliance .....	66
Award administration .....	15	Human Resources .....	69
Budget process .....	18	Finance .....	72
Purpose of the budget.....	18	Business Information and Technology Services .....	76
Budget development process .....	18	Credit and Risk .....	79
Budget presentation .....	19	Strategic Investment and Policy .....	82
Budget implementation.....	20		
Interim financial reporting.....	20		
Budget amendment process.....	21		



## ABOUT WEDC

The Wisconsin Economic Development Corporation (WEDC) is a public-private entity created in 2011 Wisconsin Act 7 to serve as the state's lead agency in promoting economic development. WEDC works collaboratively with economic development partner organizations, educational institutions, and other local and state government entities to advance our shared mission of helping businesses and communities in Wisconsin take advantage of new opportunities for economic growth through innovative, market-driven programs. WEDC offers a number of tax credits, grants, loans, equity investments and technical assistance programs to eligible Wisconsin businesses and communities. Program results for each fiscal year can be found in [WEDC's Annual Report on Economic Development \(ARED\)](#). WEDC encourages economic growth by focusing on:

- **Business and Community Development (BCD)**, with a goal to ensure resources are made available to companies and communities to maximize their potential
- **Entrepreneurship and Innovation (E&I)**, with a goal to strengthen new business innovation through supporting startups from seed to growth stage
- **Global Trade and Investment (GTI)**, with goals to grow Wisconsin's exports, to increase awareness of Wisconsin as a destination for businesses to expand or relocate by promoting the state, and to advance high-impact economic development projects that produce a competitive advantage for Wisconsin

WEDC's vision is an economy where all Wisconsinites have the opportunity to thrive.

WEDC's mission is to strategically deploy financial resources and technical assistance to invest in Wisconsin to enhance its assets and opportunities and to address underinvestment and distress.



# DIRECTORY OF OFFICIALS

## BOARD OF DIRECTORS

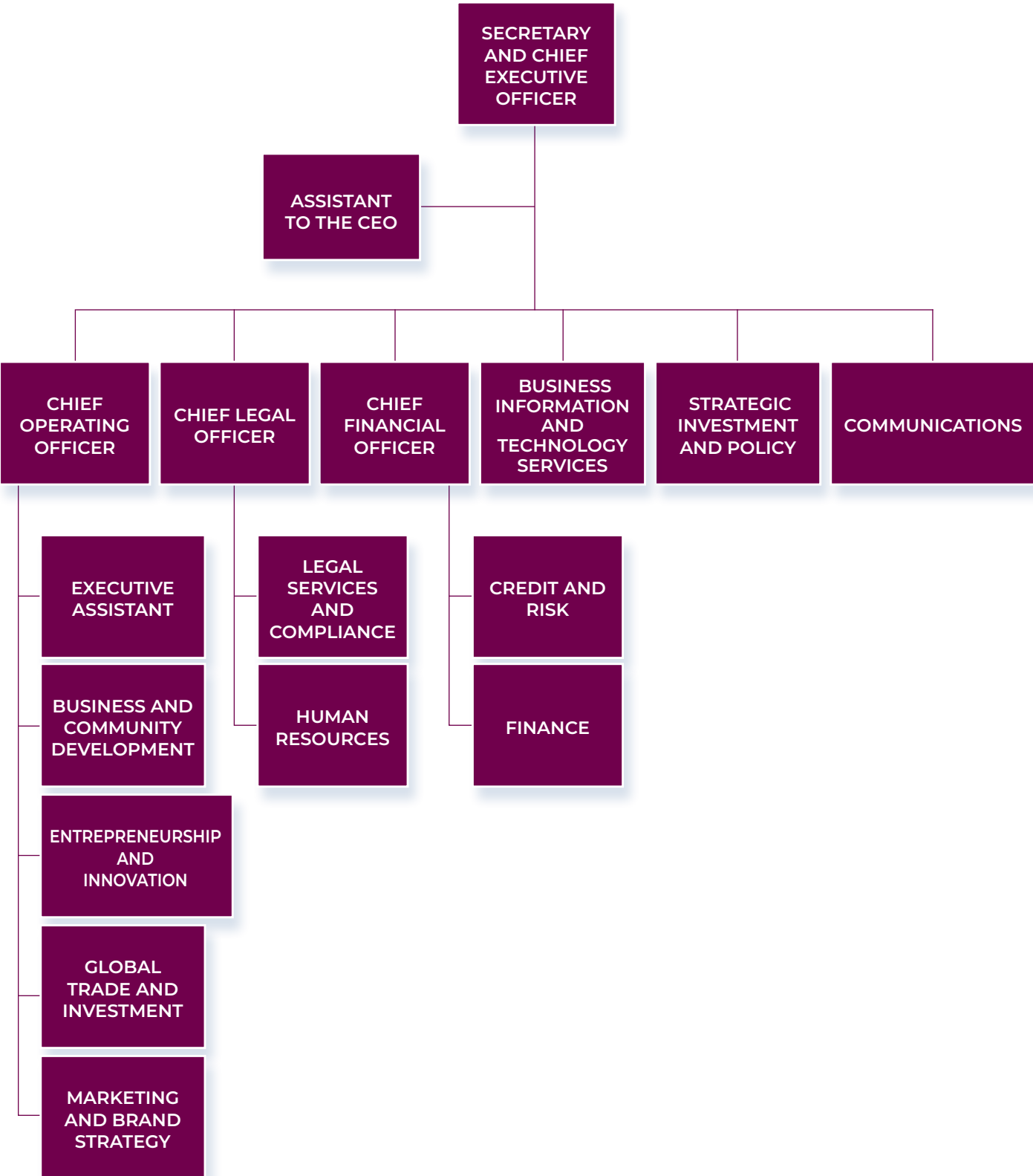
<b>Henry C. Newell</b>	Chair
<b>Lisa Mauer</b>	Vice Chair
<b>John Oathout</b>	Treasurer
<b>John Brogan</b>	Board Member
<b>Sen. Tim Carpenter</b>	Board Member
<b>Sen. Daniel Feyen</b>	Board Member
<b>Rep. Gordon Hintz</b>	Board Member
<b>Randy Hopper</b>	Board Member
<b>Joe Kirgues</b>	Board Member
<b>Mike Kunesh</b>	Board Member
<b>Jim Ladwig</b>	Board Member
<b>John Peterson</b>	Board Member
<b>Eugenia Podesta</b>	Board Member
<b>Thelma Sias</b>	Board Member
<b>Rep. David Armstrong</b>	Board Member
<b>Jack Salzwedel</b>	Board Member
<b>Peter Barca</b>	Ex-Officio – Department of Revenue
<b>Kathy Blumenfeld</b>	Ex-Officio – Department of Administration

## ADMINISTRATORS

<b>Melissa Hughes</b>	Secretary and Chief Executive Officer
<b>Sam Ridders</b>	Deputy Secretary and Chief Operating Officer
<b>Jennifer Campbell</b>	Chief Legal Officer
<b>Khadija Mims</b>	Chief Financial Officer
<b>Aaron Hagar</b>	Vice President of Entrepreneurship and Innovation
<b>Vacant as of July 1, 2022</b>	Vice President of Business and Community Development
<b>Joshua Robbins</b>	Senior Vice President of Business Information and Technology Services
<b>Katy Sinnott</b>	Vice President of Global Trade and Investment
<b>Scott Champion</b>	Vice President of Marketing and Brand Strategy
<b>Amy Young</b>	Senior Vice President of Strategic Investment and Policy
<b>Shelly Braun</b>	Senior Vice President of Credit and Risk
<b>Natalya Krutova</b>	Controller
<b>Elizabeth Haskovec</b>	Director of the Office of Rural Prosperity
<b>David Callender</b>	Director of Communications



# WEDC ORGANIZATIONAL CHART





STRATEGIC PLAN:  
**BUILDING A BRIGHTER  
WISCONSIN FUTURE**

Guided by the two Wisconsin Tomorrow reports—a [2020 report](#) that set priorities as providing support to state industries, getting people back to work, making broadband more accessible and supporting innovation, and the [2021 follow-up](#) that included diverse perspectives on economic well-being and helped highlight the need to improve outreach to underserved communities and minority-owned businesses—the new WEDC strategic plan charts a course for implementing the vision of an Economy for All.

WEDC recognized that planning for the future required dialogue among leadership, staff and our Board of Directors. That exchange of ideas was productive and essential in building the framework for a successful strategic plan.

A leadership summit in December 2021 helped kick off the exchange, followed by an organization-wide opportunity for engagement and idea sharing. Planning units were created and asked to perform a six-week planning assessment process with weekly meetings to generate insights, ideas and recommendations. The planning units presented their findings to the project's steering committee, which distilled and prioritized the ideas, organizing them by strategic themes, such as global trade and investment, entrepreneurship and innovation, marketing, and strategic investment and policy.

Together, the efforts—from staff to management to our board members—led to the vision that created this strategic plan. This bottom-up effort ensures an abundance of high-quality recommendations and ensures buy-in across the organization.

## A roadmap for agency, economic accomplishment

The brainstorming resulted in dozens of ideas for innovations, opportunities for improvement and refreshed priorities for WEDC's future. Leadership worked to sharpen the focus of key strategic issues that must be addressed in order to transform insights into action and set the agenda of the strategic plan. The process produced a set of five strategic imperatives—core issues that leaders felt must be tackled. They are:

**Clarity of purpose:** Defining specific principles and guidelines to direct WEDC activities and fund allocation, with an eye to refreshing our shared understanding of our “True North.”

**Pace of change:** Determining the nature and pace of change that is realistic and required for WEDC and examining how we can change.

**Forward orientation:** Identifying ways WEDC can evolve as a visionary, proactive force in economic development, with a goal of readying Wisconsin for the future.

**Operational excellence:** Making a concerted effort to improve processes and sustain a collaborative culture to expand WEDC's impact statewide.

**Data and insights:** Becoming more mature in our approach to data and managing knowledge to inform decision-making, requiring technological and behavioral changes.

## Guiding the way

With those imperatives in mind, a series of intense discussions examined everything from WEDC's history to its role in molding Wisconsin's economic future. The product of the discussions was a set of four powerful, guiding principles that will take a central role in how WEDC will evolve and broaden its future impact.



**Broadening WEDC's role:** Our maturity as an agency and prominence as a changemaker during the pandemic demonstrates WEDC's ability to expand its role. That maturity has earned statewide respect among entrepreneurs, communities and partners, providing more evidence that WEDC is ready to tackle a larger, more significant role, as envisioned in the Be Bold report. Finally, taking our cue from the findings of the Wisconsin Tomorrow reports, WEDC will evangelize for the philosophy of an Economy for All.

**Shaping our path:** WEDC leadership and staff, with the oversight of our Board of Directors, will be creative and optimize our resources and funding, and will commit to a cycle of evaluating our true needs, while giving everyone a voice in that discussion. Our maturity will allow us to state our goals in our own voice, defend them and ensure that the voices of our partners are heard. As we envision a new future, we must accept risk tolerance, but work in a disciplined manner, embracing diligence and informed judgment. Continuous improvement and excellent customer experiences are our shared commitment.

**Innovation:** Our creativity will be central to building an environment of experimentation and exploration. While we have always experimented, the future calls for us to do it continually and systematically. Innovation presents a rich opportunity to work with others and to identify ways for the state and our stakeholders to benefit from new ways of thinking, while maintaining the initiatives that are working.

**Building a strong team:** Workplace culture is central to the success of any organization, and we commit to sustaining a culture of mutual respect—one that is diverse, equitable and inclusive. WEDC will nurture decision-making and problem solving and make time and space for staff to develop strong, transformative ideas that will help power innovation. It's essential that we emphasize collective ownership over passing the blame, and that we prioritize personal relationships, communicating openly and spending more time together. Leadership and staff will join to build a positive mindset.

## **Transforming thoughts into concrete action**

These imperatives and guiding principles chart the course for the strategic plan. They are supported by three strategic themes, initiatives and change actions aimed at bringing them to life. By taking the broader ideas and distilling them to a more granular level, we will ensure that the aims of the plan are accomplished.

The themes are:

### **1. Operational excellence**

This theme is supported by initiatives to take inventory of current processes and culture issues, identify structural changes and translate those changes to process improvements and job descriptions.

It also calls for developing a change management approach. Additionally, it calls for broader and more technologically sophisticated communication of knowledge within the organization that will provide faster access to information, better onboarding of new employees and reduced loss of institutional memory when employees depart.

Change actions include improvements in automation, defining standards for excellent customer experiences, resolving obstacles to working with partners and clients, and improving data integration and use of data to make evidence-based decisions.

## **2. Go-to-market enhancements**

Initiatives here involve an emphasis on approaching industries and economic sectors and incorporating current economic realities to identify future industry needs and trends. WEDC will explore how to be relevant and focused on business attraction and retention, and will engage partners to advance that goal.

We will also amplify our focus markets, such as small rural communities, diverse businesses and downtown communities, and reposition WEDC's branding to touch every market, customer and stakeholder audience.

Change actions include applying guiding principles to enhance program offerings, diversifying and increasing funding options, and leveraging and expanding partnerships to make them more meaningful. Partnerships are vital. Growing the capacity of our Extended Enterprise is needed to achieve our goals and, more importantly, an Economy for All.

## **3. Expanded leadership role**

WEDC plans to expand its leadership role in a pair of innovative areas. One is exploring the idea of launching the Forward Labs for Innovation in Economic Development. This concept would leverage WEDC's flexibility—compared with that of other state agencies—to create a systematic way to target innovative practices in economic development with an emphasis on the pillars developed in the Wisconsin Tomorrow reports. Those include educating everyone, fueling financial stability, reinforcing community infrastructure, respecting the environment and supporting healthy living. A second expansion, called Future-Ready Wisconsin, employs the think-tank capabilities of WEDC to assess emerging trends and developments, locally and globally. These trends may include workforce, climate, digital and other issues that impact Wisconsin's economy.

Future-Ready Wisconsin will find approaches to prepare stakeholders for evolving changes and adopt strategies and best practices to meet future challenges.

# FUELING WISCONSIN'S SUCCESS TODAY AND TOMORROW

➤ Advancing Economic Success

➤ Assuring Economic Prosperity for All

## Strategically Deploy Financial Resources and Technical Assistance

*We Commit: Enhance Diversity, Equity and Inclusion*

Support businesses

Strengthen communities

Leverage partner network

Boost the entrepreneurial ecosystem

Collaborate with agencies

## Rise to Today's Challenges; Prepare for Tomorrow's

*We Commit: Forward Thinking*

Focus today: ..... Scout ahead:

Key industries/  
economic themes

Business attraction  
and retention

Rural and  
underserved markets

Brand  
repositioning

Future readiness  
for Wisconsin

Forward  
Labs

## Drive to Operational Excellence

*We Commit: Data and Insight Driven Decisions*

Smooth  
Process

Excellent customer  
experience

Faster, easier,  
more accurate

Diversify  
funding

**Foundation: A Disciplined, Decision-Making, Problem-Solving Team**

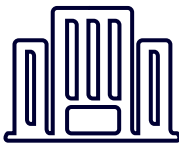


# WEDC FY23 PERFORMANCE GOALS



## Communities Assisted

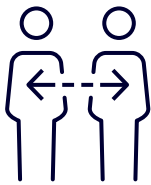
FY23 Goal	FY22 Actual
213*	163



## Businesses Assisted

FY23 Goal	FY22 Actual
3,714*	4,130**

\*FY23 outcomes have been adjusted downward by 20% to account for potential of multiple awards to a single recipient. FY23 businesses assisted does not include 3,232 Main Street Bounceback pass-through businesses assisted.



## Partner Organizations Assisted

FY23 Goal	FY22 Actual
85*	77

\*\*FY22 businesses assisted does not include 5,128 Main Street Bounceback pass-through businesses assisted.



## Leverage Ratio

FY23 Goal	FY22 Actual
8:1	8:1



## Jobs to be Created

FY23 Goal	FY22 Actual
2,800	3,357

FY22 jobs impacted totals are derived from contracts executed between July 1, 2021, and June 30, 2022. These include executed contracts from both current and previous year commitments and agreements with Key Strategic Partners.



## Jobs to be Retained

FY23 Goal	FY22 Actual
4,525	8,216



SUMMARY OF  
**FINANCIAL PRINCIPLES,  
PRACTICES AND POLICIES**



## **Financial management and control**

WEDC maintains systems of accounting and administrative controls to ensure that the financial information is relevant, reliable and accurate and that the assets of WEDC are properly accounted for and adequately safeguarded. Additionally, WEDC has adopted several long-term financial policies to ensure adequate transparency and fiscal responsibility.

## **Fiscal period**

WEDC fiscal period is July 1 to June 30.

## **Basis of accounting**

The government-wide financial statements are reported using the accrual basis of accounting. The governmental fund financial statements and budget documents use the modified accrual accounting.

Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

Interest on investments is recognized as revenue when earned and received within the period of availability (within 60 days of year-end). Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred, all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received.

## **Cash and investment policy**

This policy establishes the framework for WEDC's daily banking and investment activities. The primary objectives of this policy for idle cash, in order of priority, are safety, liquidity and yield. WEDC investments are limited to those permitted by the policy. Funds subject to additional federal, state and/or contractual laws and regulations are invested according to those laws and regulations.

WEDC reports cash and investment activities to the Audit and Budget Committee on a quarterly basis. The report includes investments held and transactions made. It also discusses the current portfolio in terms of maturity, liquidity, rates of return, market values at risk and other features.



## Capital assets and expenditures

Capital assets, which include furniture and equipment, software and vehicles, are reported in the government-wide financial statements. Capital assets are defined by WEDC as assets with an initial, individual cost of more than \$10,000 and an estimated useful life of more than two years. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position.

In the government fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

## Procurement

WEDC follows procurement procedures for the purchase of goods and services in compliance with Wis. Stat. §238.09, which reflect the four major concepts that underlie the state's procurement system: competition, consistency, integrity and openness. All vendors are required to disclose in writing any potential conflicts of interest. The particular procedure used will depend on the value of the contract as detailed in the procurement procedures document.

## Audit

WEDC is subject to the following audits:

- Our Annual Comprehensive Financial Report (ACFR) which includes a set of financial statements and related notes audited independently in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards. WEDC has been successful in winning the Government Finance Officers Association's Certificate of Achievement Award for Excellence in Financial Reporting for its annual comprehensive financial reports for nine consecutive years. The report is judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.
- Wis. Stat. §238.03(2)(e) requires WEDC to annually and independently verify, from a sample of grants, loan awards and tax credits, the accuracy of the information required to be reported. WEDC engages an independent auditor to perform adequate sample selection audits on an annual basis to verify the information provided by the awardee to WEDC.
- Following Wis. Stat. §13.94(1)(dr), the Legislative Audit Bureau conducts a biennial financial audit and program evaluation audit of the economic development programs administered by WEDC.
- Information systems security audits are performed annually by an external party through risk assessment and/or penetration testing to ensure proper controls and adequate security safeguards are implemented following applicable standards and best practices.

## **Fund balance**

Fund balance is the excess of assets over liabilities for governmental fund types. Fund balance can also be thought of as the cumulative balance of revenues exceeding expenditures.

WEDC fund balance consists of four categories:

1. 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.
2. 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.
3. Assigned – 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;
  - 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.
4. Unassigned – any remaining equity after all other categories have been calculated. WEDC policy targets unassigned fund balance to be two months of operating expenditures.

WEDC focuses on fund balance to manage our financial position, including understanding the commitments, open contracts and payments of grants and loans.

## **Award administration**

WEDC follows a robust system of policies and procedures to ensure adequate transparency and oversight over our award review, approval and administration process.

# OPPORTUNITY STAGES

## Preliminary/ Qualification

- Customer inquiry
- Initial meetings
- Send/receive application - Network Wisconsin
- Confirm/clarify project scope and details
- Draft lead memo; recommend assistance

## Underwriting

- Background and past compliance checks
- Staff review
- Underwriting review group and discussion on recommendation
- Discuss recommendation with applicant

## Contracting

- Legal team drafts contract
- Share draft contract with applicant
- Submit to Management Review Committee (MRC)/Award Administration Committee (AAC)/board for review and approval
- Contract to applicant; review requested changes
- Check for statutory and program changes
- Contract execution

## Wrap-Up

- Final recording
- Data quality review
- Complete file review and storage

## Servicing

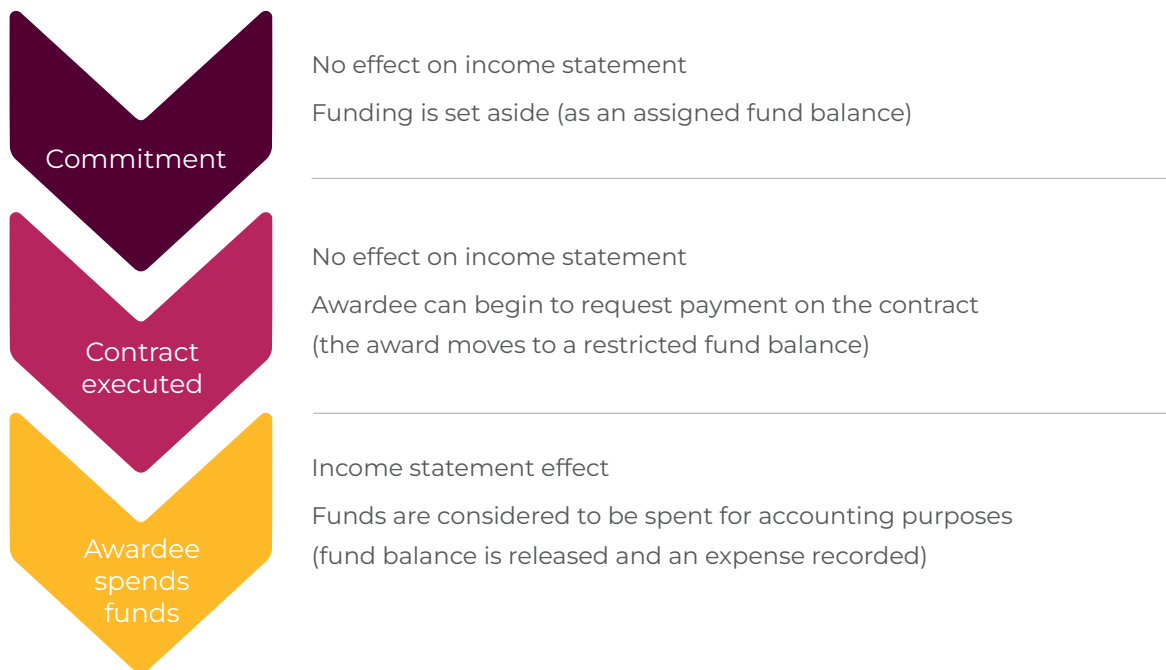
- Loan repayments
- Tax credit requests
- Performance reporting
- Close-out assessment

### Stages of 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 or disbursements. Often 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 restricted 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.



### Stages of a loan award

The awarding of loans represents first a commitment and then a contract, the same as with a grant award. Each of these processes represents a financial transaction, since 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. This results in another move in the fund balance: from a restricted fund balance to a nonspendable fund balance. Similarly, when WEDC receives loan payments from an awardee on a loan, the principal repayment reduces the loan asset balance, and the nonspendable fund balance is released.

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 the categories of fund balance used by WEDC are shown on the budget summary.



No effect on income statement  
Funding is set aside as an assigned fund balance

---

No effect on income statement  
Awardee can begin to request payment on the contract  
(the award balance moves to a restricted fund balance)

---

No effect on income statement  
An asset is recorded and the fund balance moves to nonspendable

## BUDGET PROCESS

### Purpose of the 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.

### Budget development process

WEDC develops its annual budget based on the approved state biennial budget, including any specific provisions for budget execution. Budgeting for any fiscal period shall not deviate materially from the mission, goals and strategies of WEDC nor fail to show a generally acceptable level of foresight. Accordingly, WEDC shall develop a budget that:

- a. contains enough detail to enable accurate projection of revenues and expenses, separation of economic development activities, and operational and capital items;
- b. plans the expenditure in any fiscal year of no more funds than are available or conservatively projected to be received in that period;
- c. maintains a healthy cash flow, liquidity and operational reserve (unassigned fund balance); and
- d. does not deviate materially from board-stated priorities and board-approved budgets (except for grant revenues received during a fiscal year and their related expenditures) without seeking board approval.

For FY23, which is the second year of the state's 2021-23 Biennial Budget, WEDC's budget process began in February 2022 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 Division, in coordination with the Human Resources Division, calculated the salary and benefits amounts for all departments based on the current staffing levels and authorized open positions.



Department heads are responsible for completing projections for the new fiscal year by the end of April. Final budget decisions are made in June, after updating financial projections for FY22. The Audit and Budget Committee then meets in late June or early July 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 its July meeting.

**Budget presentation**

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 division 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 divisions, and each division is responsible (with oversight from finance) for developing and monitoring its operational plan and budget requests.

**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 its financial results by function in the annual financial statements. The table below shows the function in which each department is grouped for financial reporting purposes.

WEDC DEPARTMENTS		
Name	Code	Function
Legal Services and Compliance	1100	General Administration
Executive Office	1200	
Human Resources	6100	
Finance	6200	
Business Information and Technology Services	6300	
Credit and Risk	6600	
Strategic Investment and Policy	8000	
Entrepreneurship and Innovation	2000	Economic Development
Business and Community Development	3000	
Global Trade and Investment	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 division that oversees the activities. Nongovernmental 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. Nonprofits also follow this method, often using three main objects: program/service, management and general, and fundraising. This is often a more useful way of reviewing expenditures for external stakeholders.

### **WEDC object categories**

- Program grants
- Loan loss reserve – collectible
- Key Strategic Partners
- Promotions
- Payroll and benefits
- Operations and general
- Capital
- Debt service

### **Budget implementation**

Once the annual budget has been set and approved by the board for the fiscal year, the budget will be communicated with WEDC staff and included in the accounting and award management systems to initiate transactions and move funds as authorized.

WEDC adopts the annual budget at the departmental level. Under this method, each department head is responsible for ensuring their department stays within budget. This means that an individual department may overspend in one account as long as it underspends 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.

The FY23 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 FY22. 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.

### **Interim financial reporting**

Monthly financial statements, including budget variances, are prepared by finance and reviewed with all department heads. 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.

Quarterly financial statements and budget variances are reviewed by the Audit and Budget Committee. When deemed necessary, the board shall amend the budget to fund additional services or make allowances for other unbudgeted revenues or expenses.

**Budget amendment process**

Budget amendment is required when:

Budget Amendment Level	Approval Level Required
Individual department or division needs to exceed its budget in aggregate, which results in an increase in WEDC overall budget	Audit and Budget Committee/Board
Funds need to be transferred between departments or divisions, without exceeding WEDC budget in aggregate and without moving funds from programs to WEDC internal operations*	CEO
Funds need to be transferred between departments or divisions to move funds from programs to WEDC internal operations, without exceeding WEDC budget in aggregate	Audit and Budget Committee/Board
Funds need to be transferred within programs or between programs and operations within a department or division, but the transfers do not exceed its total budget in aggregate	CEO

*\* WEDC internal operations includes expenses that are not part of our economic development efforts, such as payroll and benefits, office expenses, supplies and equipment, travel and events, and professional fees for internal operation purposes.*



# FINANCIAL OVERVIEW AND BUDGET SUMMARY

The FY23 budget focuses on the priorities set forth in the strategic plan to implement the vision of an Economy for All through addressing the needs of Wisconsin businesses and residents, making investments, implementing collaborative strategies, encouraging and supporting entrepreneurship and rural development, helping Wisconsin companies to tap global markets, extending Wisconsin's industry leadership, and maintaining and promoting Wisconsin's exceptional quality of life.

The budget summary can be found on pages 29-35. It includes a summary by object, a summary by department and a summary by program.

**Revenue categories include:**

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

**State Economic Development Fund (SEG)** – Revenues received from the State of Wisconsin that were collected through a 3% of gross tax levy on corporations

**State Brownfield Site Assessment (SAG)** – Revenues 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

**Federal American Rescue Plan Act (ARPA)** – Revenue to fund Wisconsin Main Street Bounceback Program

**Federal State Small Business Credit Initiative (SSBCI)** – Revenue to fund State Small Business Credit Initiatives (SSBCI) programs and technical assistance

**Other Intergovernmental Revenues** – Revenues 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** – Interest earned on outstanding collectible loan balances

**Charges for Services** – Revenues collected for loan origination fees, bond servicing fees, and tax transfer fees

**Interest on Investments** – 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 investment tax credits, as WEDC does not make cash payments for these credits

**Loan Loss Reserve (Collectible)** – This is a provision for bad debt on loans that WEDC collects. The reserve is based on outstanding loan balances, which are evaluated for risk of nonpayment at the program and individual loan levels.

**Key Strategic Partners (KSPs)** – Represents funding for awards to other organizations that function as an extension of WEDC, such as regional economic development organizations and diverse 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 expenses, supplies, rent, general insurance, professional services and travel

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

**Debt Service** – Expenditures include principal and interest payments on long-term debt and capital leases.

## **Budget narrative**

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

1. Revenue and expenditures by object (*page 29*)
2. Revenue and expenditures by department (*page 32*)
3. Budget summary by program (*page 33*)

Individual department budgets are also further presented and discussed within the overview of divisions. The discussion of the changes below follows the “revenue and expenditures by object” format.

Significant changes compared to the FY22 amended budget have been summarized on the following pages:

## Revenues –

### Decreased from \$118.4 million to \$101.6 million (14%). The primary changes are:

- State funding remains at the same level as FY22, consistent with the state biennial budget, with \$1.6 million change in allocation between the GPR Fund and the SEG Fund. A \$0.02 million increase in the SAG Fund is due to an unused balance carried forward from FY22.
- Federal ARPA funding for Main Street Bounceback (MSBB) Grant Program totaled \$32.3 million, including \$7.3 million carried forward from FY22 budget and an additional \$25.0 million for FY23. The MSBB Grant period has been extended through Dec. 31, 2022, and total funding for FY22 and FY23 is \$100.0 million.
- Federal SSBCI funding is projected at \$23.7 million to support E&I programs (Capital Catalyst, Technology Development Loan and Venture Capital programs) and technical assistance. SSBCI funding is subject to the U.S. Department of the Treasury approval of Wisconsin applications.
- \$1.9 million increase in other intergovernmental revenues, which includes federal grants from the U.S. Economic Development Administration (EDA) and the State Trade Expansion Program (STEP), as well as revenues from WEDC collaborations with other state agencies to support program and project administration.

## Expenditures –

### Decreased from \$124.7 million to \$96.6 million (23%). The primary changes are:

- Program Grants – Decreased from \$100.9 million to \$59.8 million, or by \$41.0 million (41%). Program budget assumptions are based on anticipated demand for each program as well as available funding.
  - MSBB Grant Program funding of \$32.2 million includes \$7.3 million remaining balance from FY22 budget and an additional \$25.0 million for FY23.
  - Other program grants increased by \$1.7 million.
    - » \$1.2 million decrease in grants for BCD programs:
      - The Disaster Recovery Microloans (DRM) program is not funded this year, as it hasn't been utilized in the last two years. WEDC is using this program budget to fund new programs as part of the Forward Labs initiative. WEDC will look for ways to fund this program if needed during the fiscal year.
      - Community Development Investment (CDI) Grants are funded according to the program's original budget level and current demand.
    - » \$1.0 million increase in E&I grants, mainly due to SSBCI partially funding Capital Catalyst Grant Program
    - » \$1.1 million decrease in GTI:
      - Targeted Industry Project (TIP) Grant Program decreased by \$1.4 million. \$0.2 million is budgeted for the Cooperative Feasibility Study grants required by the state Legislature.
    - » \$3.0 million budgeted for strategic initiatives, which will include new pilot programs as part of the Forward Labs strategic initiative. This will allow WEDC to be more innovative and proactive in responding to current and future economic megatrends.

- Adjustment for Undisbursed Funds – The budget for program grants represents the total amount anticipated to be committed or contracted during the fiscal year. For accounting purposes, program grants represent cash disbursements issued during the fiscal period. There will often be a large difference between budgeted program amounts and actual disbursements, since awardees have multiple years to spend contracts down. To help align budgeted and actual activity more closely, WEDC uses “Adjustment for Undisbursed Funds” to reduce the total program budget by the amount of cash that is not yet expected to be disbursed as of the end of the period.
- Loan Loss Reserve – A provision for bad debt on collectable loans; the reserve is estimated based on the current outstanding loan balances by program and the projected risk of nonpayment at the program and individual loan levels
- Key Strategic Partners (KSPs) – An increase of \$0.3 million, or 7%, will be used for KSP evaluation and expansion efforts as part of our strategic initiatives.
- Marketing and Promotions – An increase of \$1.8 million, or 29%, is mainly due to expenses related to talent attraction and retention initiatives required by the state Legislature.
- Payroll – Increased by \$1.6 million, or 12%; assumptions for FY23 budget include:
  - One new position (senior director of diverse business development)
  - Six project manager positions funded by federal grants and other intergovernmental revenue to support other state agency programs (SSBCI, 2 REVAMP/EDA, MSBB, Workforce Innovation Grant, Department of Administration Technical Assistance Project)
  - 2% cost of living adjustment
  - \$0.2 million pay adjustments projected as part of external compensation study
  - 3% insurance premium increases
  - 3% vacancy rate
- Operations and General – Increased by \$4.2 million, or 75%, due to the following:
  - \$3.2 million related to new and continued projects funded by federal and state agencies (\$1.9 million SSBCI technical assistance, \$1.0 million Department of Administration technical assistance and \$0.3 million related to EDA and Workforce Innovation Grants)
  - \$0.6 million increase in trade ventures; FY23 budget includes eight trade ventures (Australia, Benelux, Canada, England and Scotland, Israel, Mexico, South Korea, and Vietnam and Thailand). Six trade ventures will be in person and two virtual. FY22 budget included five virtual trade ventures (Africa, Australia and New Zealand, Canada, Germany and Austria, and Mexico).
  - \$0.3 million allocated for operational strategic initiatives implementation
  - \$0.1 million increase in travel costs

- Capital Expenditures – Increased from \$0.2 million to \$2.0 million, or by 830%. \$2.0 million budgeted for the new office buildout and furniture.
- Debt Service - Projected principal and interest payments related to WEDC allocation of the state's pension obligation

### **Loans and equity investment programs**

These are balance sheet items (do not directly affect budgeted expenditures, other than through loan loss reserve). Loan and equity investment program budget (listed in the Budget Summary by Program section) increased by \$15.6 million:

- New Venture Capital program will be funded by SSBCI for \$16.5 million
- Technology Development Loans (TDL) is budgeted at \$5.5 million; \$3.0 million will be funded by SSBCI
- Wisconsin Investment Pilot (WIP) program will not be funded this year due to insufficient demand.

### **Fund balance**

- To achieve a balanced budget for FY23, WEDC will be using \$11.5 million of fund balance at the end of FY22 (\$6.6 million from unassigned and \$4.9 million to be released from the assigned fund), in addition to \$5.4 million future expected loan principal repayments as fund sources in FY23.
- Assigned Fund Balance – The FY22 year-end projected balance is \$8.0 million, which includes \$2.9 million set aside for talent attraction and retention initiatives, \$2.0 million assigned for the new office buildout/ furniture, \$2.9 million for compensated absences and state pension obligations, and \$0.2 million unused SAG fund.
- Unassigned Fund Balance – The FY22 projected unassigned fund balance is \$7.6 million. The FY23 budgeted unassigned fund balance is \$3.5 million. The FY23 target unassigned fund balance, equaling one-sixth of WEDC's operating budget, is \$5.8 million. WEDC will look for ways to help increase the unassigned fund balance through cost savings or increased revenue opportunities.





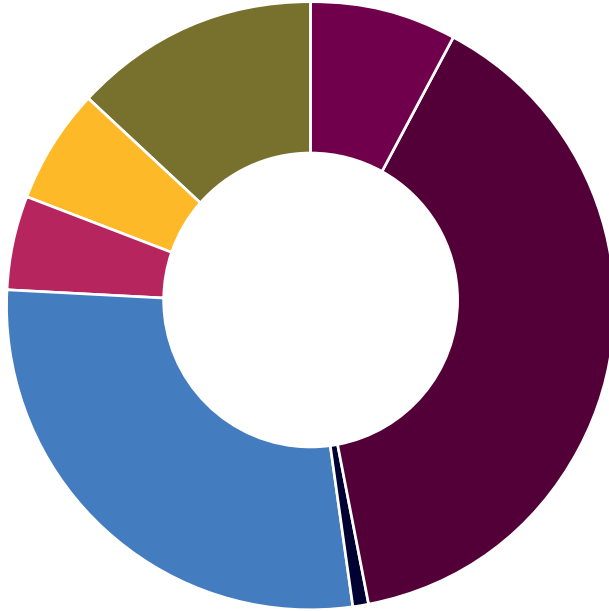
# BUDGET SCHEDULES

# Detailed Budget Worksheet

## BUDGET SUMMARY - BY OBJECT

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	Change FY23 vs. FY22 Increase/ (Decrease)	% Change
<b>Revenues</b>						
State General Purpose Revenue (GPR)	\$13,173,600	\$8,250,700	\$8,250,700	\$6,650,700	\$(1,600,000)	-19%
State Economic Development Fund (SEG)	27,377,100	32,300,000	32,300,000	33,900,000	1,600,000	5%
State Brownfield Site Assessment (SAG)	515,500	1,000,000	1,000,000	1,205,124	205,124	21%
Federal- (CARES Act/ARPA)	68,189,881	50,000,000	75,000,000	32,320,000	(42,680,000)	-57%
Federal- SSBCI	-	-	-	23,727,161	23,727,161	100%
Other Intergovernmental Revenue	257,999	831,090	788,721	2,663,000	1,874,279	238%
Interest on Loans	1,347,589	1,200,000	1,029,000	1,200,000	171,000	17%
Charges for services	153,840	157,000	201,825	120,000	(81,825)	-41%
Interest on Investments	44,913	400,000	(600,000)	(500,000)	100,000	-17%
Other Revenues	160,456	214,200	452,187	345,500	(106,687)	-24%
<b>Total Revenues</b>	<b>111,220,878</b>	<b>94,352,990</b>	<b>118,422,433</b>	<b>101,631,485</b>	<b>(16,790,948)</b>	<b>-14%</b>
<b>Expenditures</b>						
WEDC Program Grants	22,018,734	25,853,000	25,853,000	25,507,124	(345,876)	-1%
Less: Adjustment for Undisbursed Funds	-	(5,653,000)	(5,653,000)	(3,507,124)	2,145,876	-38%
Net WEDC Program Grants	22,018,734	20,200,000	20,200,000	22,000,000	1,800,000	9%
Federal Grants	68,189,881	50,000,000	75,000,000	34,320,000	(40,680,000)	-54%
Loan loss reserve- Collectible	(311,043)	500,000	(550,000)	500,000	1,050,000	-191%
Key Strategic Partners	4,459,355	4,791,657	4,767,657	5,088,792	321,135	7%
Promotions	5,509,656	6,239,106	6,239,106	8,070,780	1,831,674	29%
Payroll and Benefits	11,835,669	13,274,972	12,940,856	14,533,170	1,592,314	12%
Operations and General	4,135,031	5,897,676	5,610,534	9,800,383	4,189,849	75%
Capital	122,331	215,000	215,000	2,000,000	1,785,000	830%
Debt Service	251,316	264,000	264,000	279,000	15,000	6%
<b>Total Expenditures</b>	<b>116,210,929</b>	<b>101,382,411</b>	<b>124,687,153</b>	<b>96,592,125</b>	<b>(28,095,028)</b>	<b>-23%</b>
Net Change in Fund Balance	(4,990,051)	(7,029,421)	(6,264,720)	5,039,360	11,304,080	-180%
Beginning Fund Balance	78,483,783	75,348,451	73,493,732	73,705,817	212,085	0%
<b>Ending Fund Balance</b>	<b>\$73,493,732</b>	<b>\$68,319,030</b>	<b>\$67,229,012</b>	<b>\$78,745,177</b>	<b>\$11,516,165</b>	<b>17%</b>
<b>Projected Ending Fund Balance Composition</b>						
Nonspendable	17,854,427	17,490,586	17,879,905	33,645,460		
Restricted	41,209,014	43,799,471	40,303,894	39,010,324		
Assigned	9,694,609	2,683,840	4,694,608	2,615,608		
Unassigned	4,735,682	4,345,133	4,350,605	3,473,785		
<b>Total</b>	<b>\$73,493,732</b>	<b>\$68,319,030</b>	<b>\$67,229,012</b>	<b>\$78,745,177</b>		

## FY23 Budget - Sources of Funds

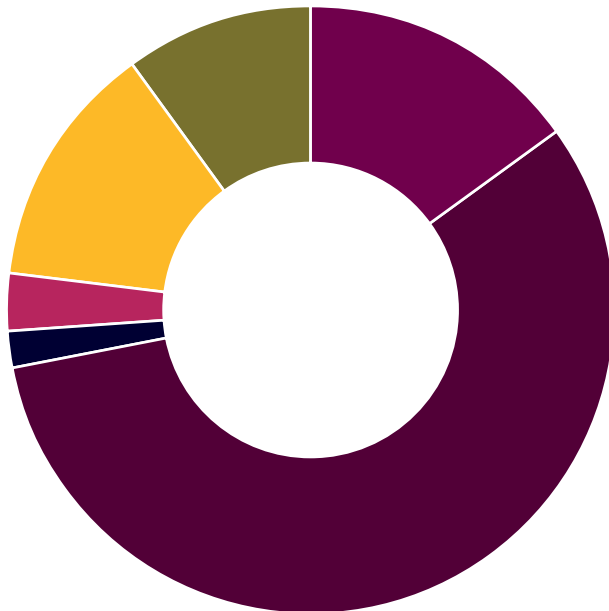


### SOURCES FY23:

8% - State - GPR	\$6,650,700
39% - State - SEG	33,900,000
1% - State - SAG	1,205,124
28% - Federal SSBCI	23,727,161
5% - Other Revenue	3,828,500
6% - Loan Principal Repayments	5,423,077
13% - Fund Balance	11,498,563
<b>Total FY23 Sources of Funds</b>	<b>\$86,233,125</b>

*Excluding Main Street Bounceback Program funding*

## FY22 Budget - Sources of Funds

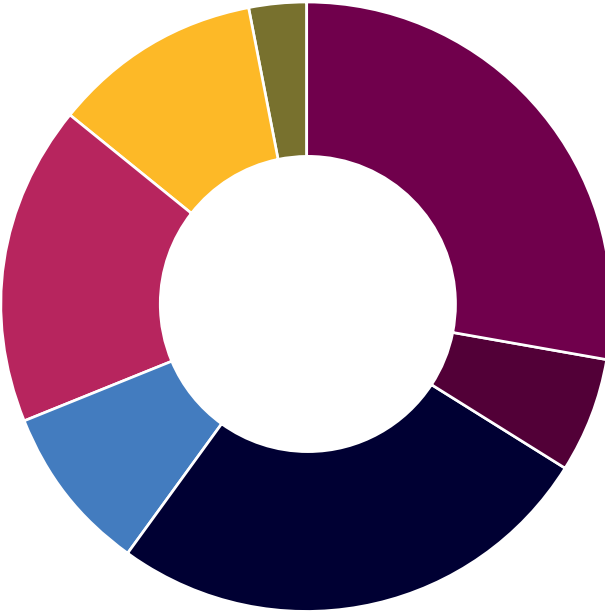


### SOURCES FY22:

15% - State - GPR	\$8,250,700
57% - State - SEG	32,300,000
2% - State - SAG	1,000,000
3% - Other Revenue	1,871,733
13% - Loan Principal Repayments	7,175,882
10% - Fund Balance	5,438,838
<b>Total FY22 Sources of Funds</b>	<b>\$56,037,153</b>

*Excluding Main Street Bounceback Program funding*

## FY23 Budget - Uses of Funds

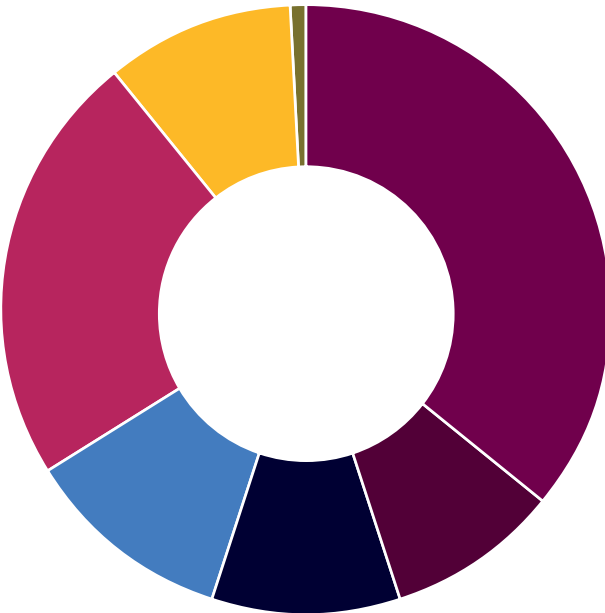


### USES FY23:

28% - Net WEDC Program Grants	\$24,000,000
6% - Key Strategic Partners (KSP)	5,088,792
26% - Equity and Loans, net	22,461,000
9% - Promotions	8,070,780
17% - Payroll and Benefits	14,533,170
11% - Operational and General	9,800,383
3% - Capital and Debt Service	2,279,000
<b>Total FY23 Uses of Funds</b>	<b>\$86,233,125</b>

Excluding Main Street Bounceback Program funding

## FY22 Budget - Uses of Funds



### USES FY22:

36% - Net WEDC Program Grants	\$20,200,000
9% - Key Strategic Partners (KSP)	4,767,657
10% - Equity and Loans, net	5,800,000
11% - Promotions	6,239,106
23% - Payroll and Benefits	12,940,856
10% - Operational and General	5,610,534
1% - Capital and Debt Service	479,000
<b>Total FY22 Uses of Funds</b>	<b>\$56,037,153</b>

Excluding Main Street Bounceback Program funding

# Detailed Budget Worksheet

## BUDGET SUMMARY - BY DEPARTMENT

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	Change FY23 vs. FY22 Increase/(Decrease)	% Change
<b>Revenues</b>						
State General Purpose Revenue (GPR)	\$13,173,600	\$8,250,700	\$8,250,700	\$6,650,700	\$(1,600,000)	-19%
State Economic Development Fund (SEG)	27,377,100	32,300,000	32,300,000	33,900,000	1,600,000	5%
State Brownfield Site Assessment (SAG)	515,500	1,000,000	1,000,000	1,205,124	205,124	21%
Federal- (CARES Act/ARPA)	68,189,881	50,000,000	75,000,000	32,320,000	(42,680,000)	-57%
Federal- SSBCI	-	-	-	23,727,161	23,727,161	100%
Other Intergovernmental Revenue	257,999	831,090	788,721	2,663,000	1,874,279	238%
Interest on Loans	1,347,589	1,200,000	1,029,000	1,200,000	171,000	17%
Charges for services	153,840	157,000	201,825	120,000	(81,825)	-41%
Interest on Investments	44,913	400,000	(600,000)	(500,000)	100,000	-17%
Other Revenues	160,456	214,200	452,187	345,500	(106,687)	-24%
<b>Total Revenues</b>	<b>111,220,878</b>	<b>94,352,990</b>	<b>118,422,433</b>	<b>101,631,485</b>	<b>(16,790,948)</b>	<b>-14%</b>
<b>Expenditures</b>						
<b>Operational Divisions</b>						
Entrepreneurship & Innovation - 2000	6,256,211	6,153,349	7,032,487	10,579,917	3,547,430	50%
Business and Community Development - 3000	87,795,678	68,947,045	93,542,280	53,624,302	(39,917,978)	-43%
Marketing & Brand Strategy - 5000	6,486,678	7,229,446	7,149,404	9,116,937	1,967,533	28%
Global Trade & Investment - 7000	5,515,049	6,819,555	5,267,530	5,533,346	265,816	5%
Legal Services - 1100	1,055,725	1,308,201	1,205,082	1,516,696	311,614	26%
Executive Office - 1200	1,575,907	1,399,102	1,415,817	1,840,352	424,535	30%
Human Resources - 6100	1,516,125	1,876,475	1,963,662	3,871,633	1,907,971	97%
Finance - 6200	1,081,422	1,033,747	1,034,237	3,980,113	2,945,877	285%
Business Information and Technology Services - 6300	2,213,464	2,833,655	2,784,649	2,923,660	139,011	5%
Credit and Risk - 6600	1,686,834	1,978,087	1,849,687	2,020,731	171,044	9%
Strategic Investment and Policy - 8000	1,027,837	1,803,749	1,442,318	1,584,438	142,120	10%
<b>Total Expenditures</b>	<b>116,210,929</b>	<b>101,382,411</b>	<b>124,687,153</b>	<b>96,592,125</b>	<b>(28,095,028)</b>	<b>-23%</b>
Net Change in Fund Balance	(4,990,051)	(7,029,421)	(6,264,720)	5,039,360	11,304,080	-180%
Beginning Fund Balance	78,483,783	75,348,451	73,493,732	73,705,817	212,085	0.3%
<b>Ending Fund Balance</b>	<b>\$73,493,732</b>	<b>\$68,319,030</b>	<b>\$67,229,012</b>	<b>\$78,745,177</b>	<b>\$11,516,165</b>	<b>17%</b>
<b>Projected Ending Fund Balance Composition</b>						
Nonspendable	17,854,427	17,490,586	17,879,905	33,645,460		
Restricted	41,209,014	43,799,471	40,303,894	39,010,324		
Assigned	9,694,609	2,683,840	4,694,608	2,615,608		
Unassigned	4,735,682	4,345,133	4,350,605	3,473,785		
<b>Total</b>	<b>\$73,493,732</b>	<b>\$68,319,030</b>	<b>\$67,229,012</b>	<b>\$78,745,177</b>		



# Detailed Budget Worksheet

## BUDGET SUMMARY - BY PROGRAM

Div.	Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	Change FY23 vs. FY22 Increase/(Decrease)	% Change
Entrepreneurship and Innovation 2000	Program Grants						
	Capacity Building Grants - (CB-E&I)	\$1,054,000	\$-	\$-	\$-	\$-	0%
	Seed Accelerator - (SA)	1,062,850	-	-	-	-	0%
	Entrepreneurial Micro-Grants (EMG)	200,000	250,000	250,000	250,000	-	0%
	Capital Catalyst Program (CC)	1,775,000	1,250,000	1,400,000	1,000,000	(400,000)	-29%
	Capital Catalyst SSBCI (CC-SSBCI)	-	-	-	2,000,000	2,000,000	100%
	SBIR / STTR Matching Grant	1,500,000	1,500,000	1,500,000	1,500,000	-	0%
	We're All Innovating Contest (WAIC)	2,894,881	-	-	-	-	0%
	Entrepreneurship Partner Grant (EPG) - Competitive	-	350,000	170,850	-	(170,850)	-100%
	Entrepreneurship Partner Grant (EPG) - Open	-	1,650,000	2,729,800	2,250,000	(479,800)	-18%
	<b>Total E&amp;I Grants</b>	<b>8,486,731</b>	<b>5,000,000</b>	<b>6,050,650</b>	<b>7,000,000</b>	<b>949,350</b>	<b>16%</b>
Business and Community Development 3000	Capacity Building Grants (CB-BCD)	444,100	750,000	664,920	750,000	85,080	13%
	Diverse Business Development Grants (DBD)	550,000	500,000	500,000	500,000	-	0%
	Disaster Recovery Microloans (DRM)	4,000,000	1,000,000	600,000	-	(600,000)	-100%
	We're All In Small Business Grants (WSBG)	65,295,000	-	-	-	-	0%
	Main Street Bounceback Grants (MSBB)	-	50,000,000	75,000,000	32,320,000	(42,680,000)	-57%
	Community Development Investment Grants (CDI)	8,527,500	8,250,000	8,877,500	8,250,000	(627,500)	-7%
	Brownfield Site Assessment Grants (SAG)	633,700	1,000,000	1,000,000	1,205,124	205,124	21%
	Brownfield Grants (BF)	3,185,300	2,500,000	2,500,000	2,500,000	-	0%
	Idle Sites Redevelopment Grants (ISR)	1,623,000	2,000,000	2,250,000	2,000,000	(250,000)	-11%
	Fabrication Laboratories Grants (Fab Lab)	635,089	500,000	508,050	500,000	(8,050)	-2%
	<b>Total BCD Grants</b>	<b>84,893,689</b>	<b>66,500,000</b>	<b>91,900,470</b>	<b>48,025,124</b>	<b>(43,875,346)</b>	<b>-48%</b>
Global Trade and Investment 7000	Expotech	82,500	153,000	153,000	192,000	39,000	25%
	Targeted Industry Projects Grants (TIP)	1,315,500	2,800,000	1,660,000	200,000	(1,460,000)	-88%
	International Market Access Grant (IMAG)	849,050	1,050,000	938,880	1,260,000	321,120	34%
	Collaborative Market Access Grant (CMAG)	96,000	150,000	150,000	150,000	-	0%
	<b>Total GTI Grants</b>	<b>2,343,050</b>	<b>4,153,000</b>	<b>2,901,880</b>	<b>1,802,000</b>	<b>(1,099,880)</b>	<b>-38%</b>

continued

Div.	Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	Change FY23 vs. FY22 Increase/(Decrease)	% Change
Strategic Investment Policy 8000	Cooperative Feasibility Grants	-	200,000	-	-	-	0%
Finance 6200	Strategic Planning Initiatives (Forward LAB)	-	-	-	3,000,000	3,000,000	100%
	<b>Total Program Grants</b>	<b>95,723,470</b>	<b>75,853,000</b>	<b>100,853,000</b>	<b>59,827,124</b>	<b>(41,025,876)</b>	<b>-41%</b>
Entrepreneurship and Innovation 2000	Equity Investment Programs						
	Wisconsin Investment Pilot Program (WIP)	86,750	600,000	137,500	-	(137,500)	-100%
	Venture Capital SSBCI (VC)	-	-	-	16,461,000	16,461,000	100%
	<b>Total Equity Investments</b>	<b>86,750</b>	<b>600,000</b>	<b>137,500</b>	<b>16,461,000</b>	<b>16,323,500</b>	<b>11872%</b>
Entrepreneurship and Innovation 2000	Loans						
	Technology Development Loans (TDL)	3,675,125	5,750,000	6,212,500	2,500,000	(3,712,500)	-60%
	SSBCI Loans	-	-	-	3,000,000	3,000,000	100%
	Total Loans	3,675,125	5,750,000	6,212,500	5,500,000	(712,500)	-11%
	Less: expected loan repayments	(6,026,472)	(5,232,305)	(7,175,882)	(5,423,077)	1,752,805	-24%
	Less: loan loss reserve in expenditures	311,043	(500,000)	550,000	(500,000)	(1,050,000)	-191%
	<b>Net funding for loans</b>	<b>(2,040,303)</b>	<b>17,695</b>	<b>(413,382)</b>	<b>(423,077)</b>	<b>(9,695)</b>	<b>2%</b>
	<b>Total Economic Development Activities (Grant, Loan, Equity Investments)</b>	<b>\$99,485,345</b>	<b>\$82,203,000</b>	<b>\$107,203,000</b>	<b>\$81,788,124</b>	<b>\$(25,414,876)</b>	<b>-24%</b>

·FY21 actual results represent awards committed, contracted, and expended

concluded

# FY23 Program Budget



<b>FY23 PROGRAM BUDGET:</b>	
56% - *Grants	\$27,507,124
11% - Loans	5,500,000
33% - Equity Investments	16,461,000
<b>Total FY23 Program Budget</b>	<b>\$49,468,124</b>

*\*Excluding Main Street Bounceback Program funding*



# OVERVIEW OF WEDC DIVISIONS



# EXECUTIVE OFFICE

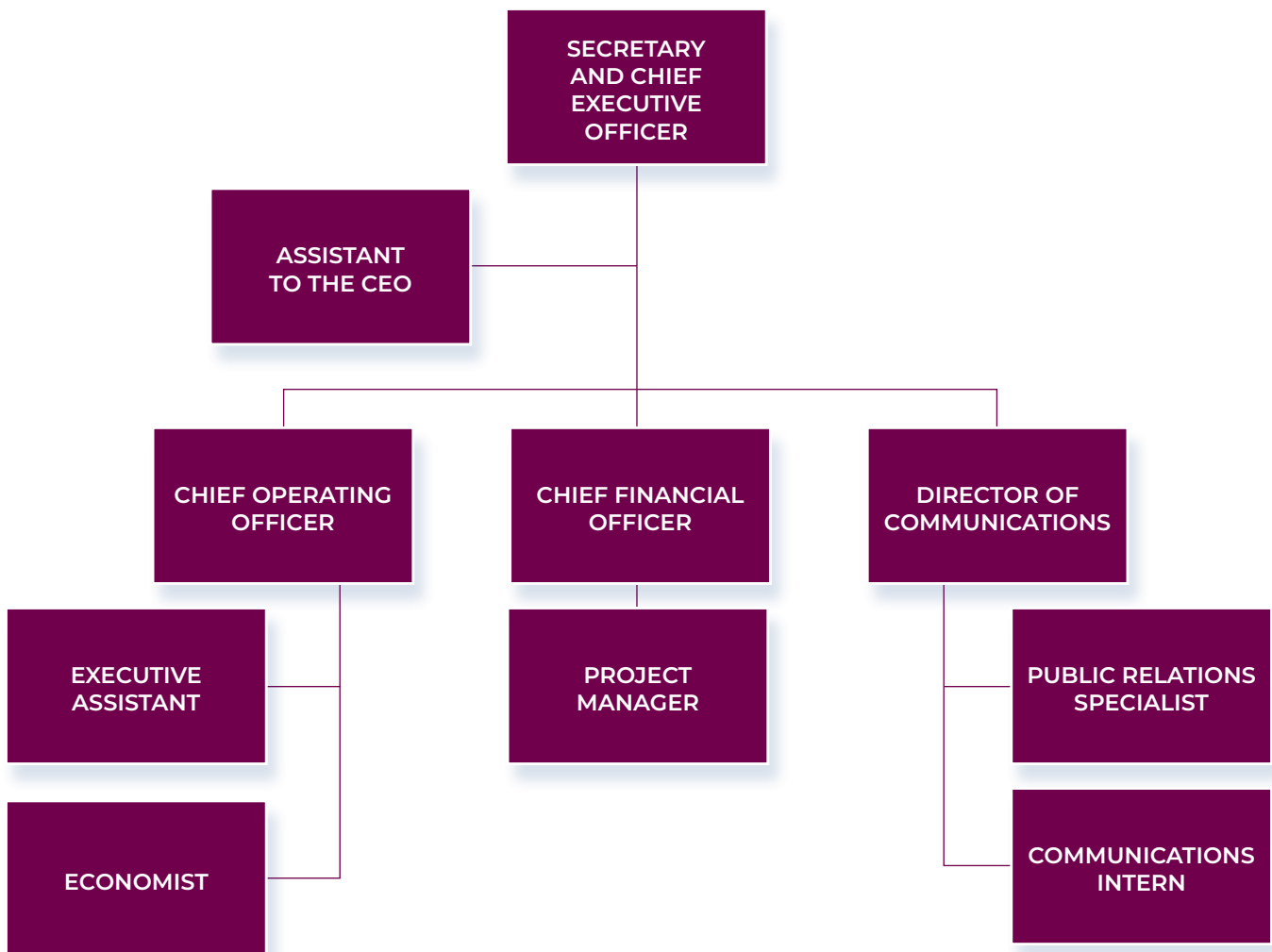


The Executive Office is charged with providing strategic direction, ensuring effective programming and compliance, managing stakeholder relations and building a high-performing organization.

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 to ensure outcomes and benchmarks are met.
- Coordinate WEDC strategies and communication with State of Wisconsin leadership (the governor and the Legislature).
- Manage external stakeholder relations.
- Recommend innovative economic development policy initiatives for the governor and Legislature to consider.

### Executive Office staffing:



# Detailed Budget Worksheet

## EXECUTIVE OFFICE - 1200

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4045 - Intergovernmental Revenue Fund	\$-	\$-	\$-	\$254,000	100.0%
4110 - State General Purpose Revenue (GPR)	13,173,600	8,250,700	8,250,700	6,650,700	-19.4%
4120 - State Economic Development Fund (SEG)	27,377,100	32,300,000	32,300,000	33,900,000	5.0%
4170 - Other Income	1,375	-	(42,363)	-	-100.0%
<b>Total Revenues</b>	<b>40,552,075</b>	<b>40,550,700</b>	<b>40,508,337</b>	<b>40,804,700</b>	<b>0.7%</b>
<b>Expenditures</b>					
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	91,096	88,992	66,233	61,655	-6.9%
6010 - Benefits- Life Insurance	742	432	432	554	28.3%
6015 - Benefits- Retirement	60,773	58,053	60,748	65,763	8.3%
6020 - Benefits- Payroll Taxes	71,023	68,610	70,949	79,033	11.4%
6021 - Benefits- STD/LTD	4,240	2,994	3,590	3,491	-2.8%
6023 - Benefits- HSA	688	1,500	813	728	-10.5%
6025 - Benefits- Other	2,750	12,000	16,000	5,820	-63.6%
6026 - Benefits- Commuting Stipend	4,327	4,986	1,690	-	-100.0%
6040 - Merit/Incentives	-	3,776	3,921	21,193	440.5%
6050 - Compensation- Salary	1,012,269	896,860	927,441	1,033,116	11.4%
6055 - Professional Development	236	10,500	10,000	15,000	50.0%
<b>Total Payroll and Benefits</b>	<b>1,248,145</b>	<b>1,148,702</b>	<b>1,161,817</b>	<b>1,286,352</b>	<b>10.7%</b>
<b>Operating and General</b>					
6120 - Office Expense- Other	14,957	25,000	16,500	15,000	-9.1%
6200 - Professional Fees- Consulting Fees	278,102	150,000	150,000	450,000	200.0%
6236 - Print Material Production	1,007	-	-	-	0.0%
6245 - Dues, Subscriptions and Memberships	3,201	15,000	9,000	19,000	111.1%
6251 - Website	22,225	-	-	-	0.0%
6320 - Supplies & Equipment- Computer Supplies	-	-	-	15,000	100.0%
6360 - Supplies & Equipment- Office Supplies	1,160	15,000	15,000	-	-100.0%
6375 - Events and Conferences	292	5,400	10,000	10,000	0.0%
6377 - Business Meals	133	2,500	6,000	5,000	-16.7%
6380 - Travel- Lodging	1,653	5,000	15,000	5,000	-66.7%
6390 - Travel- Meals	571	5,000	5,000	5,000	0.0%
6430 - Travel- Transportation	4,461	27,500	27,500	30,000	9.1%
<b>Total Operating and General</b>	<b>327,762</b>	<b>250,400</b>	<b>254,000</b>	<b>554,000</b>	<b>118.1%</b>
<b>Total Expenditures</b>	<b>1,575,907</b>	<b>1,399,102</b>	<b>1,415,817</b>	<b>1,840,352</b>	<b>30.0%</b>
<b>Total Appropriation</b>	<b>\$1,575,907</b>	<b>\$1,399,102</b>	<b>\$1,415,817</b>	<b>\$1,840,352</b>	<b>30.0%</b>



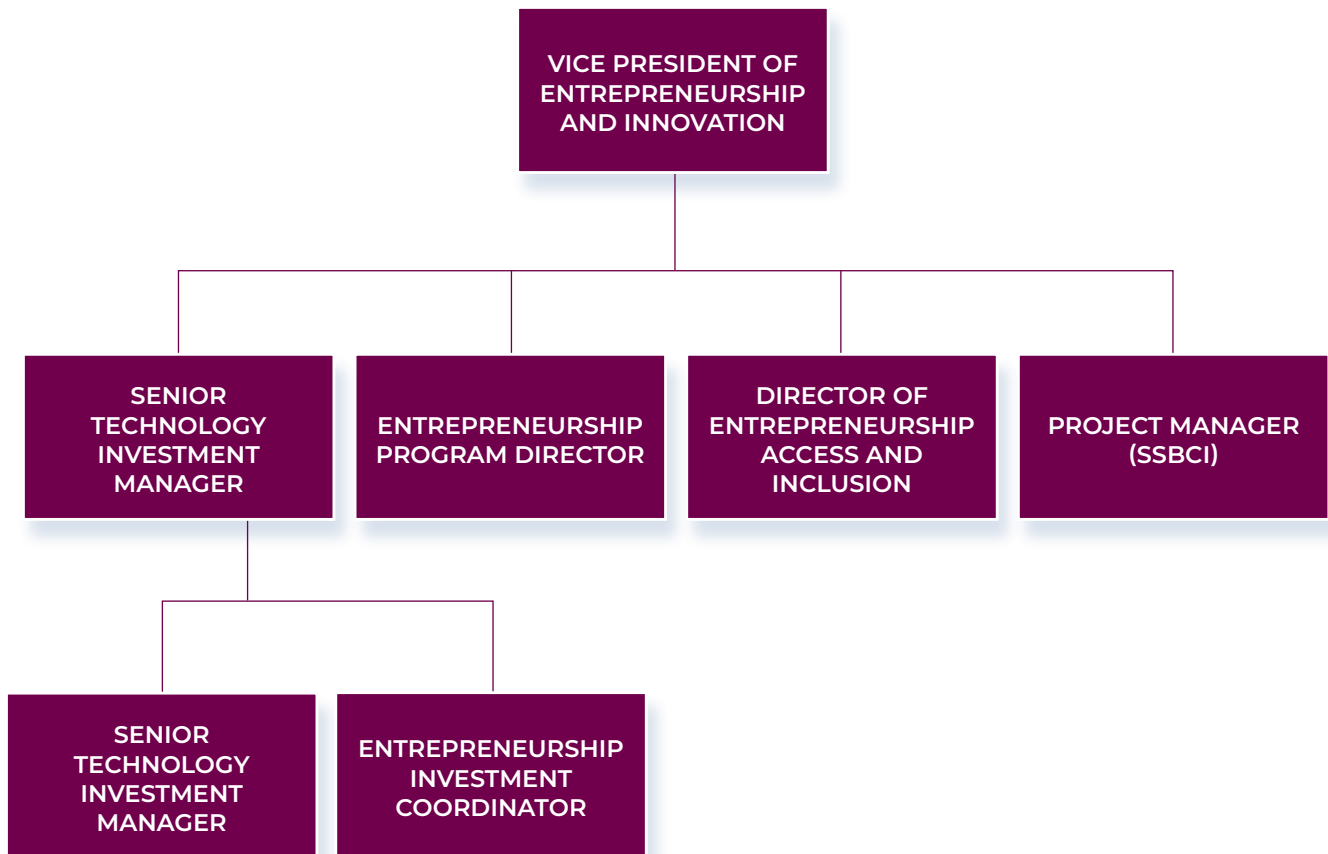
# ENTREPRENEURSHIP AND INNOVATION (E&I)

The E&I Division invests in partners and programs to enhance the ability of Wisconsin's entrepreneurs to grow their ideas into thriving, successful businesses.

**E&I goals:**

- Improve the viability and success of startups and emerging growth companies.
- Increase the availability of seed, early-stage and expansion capital in Wisconsin.
- Leverage innovation and novel technologies to increase long-term economic potential.

**E&I staffing:**



## E&I FY23 Programs and Expected Outcomes

<b>CAPITAL CATALYST PROGRAM</b>	
Description	Provide matching funds to units of government and nonprofits to create seed funding for entrepreneurs and emerging growth companies.
	Federal SSBCI funding has specific requirements for the company eligibility, private funding participation, reporting requirements and other factors. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements, policy guidance and program objectives established by the U.S. Department of the Treasury.
Budget (Non-Staff Expenses)	WEDC: \$1,000,000
	SSBCI: \$6,000,000 total anticipated funding (\$2,000,000 included in FY23 budget)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist six organizations.</li> </ul>
	<ul style="list-style-type: none"> <li>• Support 25 startups/early-stage companies.</li> </ul>
	<ul style="list-style-type: none"> <li>• Maintain an average co-investment ratio of 1:1, and 3:1 leverage of other investment in companies assisted by the recipient.</li> </ul>
<b>ENTREPRENEURIAL MICRO-GRANTS</b>	
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.
Budget (Non-Staff Expenses)	\$250,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Award one organization to assist 150 businesses.</li> </ul>
<b>ENTREPRENEURSHIP PARTNER GRANT</b>	
Description	Competitive grant to increase opportunities for entrepreneurship across the state of Wisconsin; utilizing community building, capacity building, business financing, technical assistance and other similar support to strengthen the entrepreneurial ecosystem.
Budget (Non-Staff Expenses)	\$2,250,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 20 organizations and 250 individuals, startups and early-stage companies.</li> </ul>



### QUALIFIED NEW BUSINESS VENTURE CERTIFICATION

Description	Certify companies for early-stage investment tax credits for angel and/or venture fund investors.
Budget (Non-Staff Expenses)	\$30,000,000 per calendar year
Activities and Expected Outcomes	• Certify 45 new businesses and eight fund managers.
	• Achieve a 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.
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	• Award one organization to assist 15 businesses.
	• Achieve a 3:1 leverage ratio for federal grant funds.

### TECHNOLOGY DEVELOPMENT LOAN PROGRAM

Description	The program provides loan funding to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development.
	Federal SSBCI funding has specific requirements for company eligibility, private funding participation, reporting requirements and other factors. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements, policy guidance and program objectives established by the U.S. Department of the Treasury.
Budget (Non-Staff Expenses)	WEDC: \$2,500,000
	SSBCI: \$8,125,677 total anticipated funding (\$3,000,000 included in FY23 budget).
Activities and Expected Outcomes	• Assist 16 businesses.
	• Achieve a leverage ratio of 4:1.

### VENTURE CAPITAL SBCI

Description	The program is designed to induce and leverage private venture capital investments into early-stage Wisconsin companies. WEDC will work directly with professional fund managers to invest WEDC funds alongside private capital. The strategy will have a double bottom-line goal of increasing access to capital for Wisconsin startup companies and providing investment returns for WEDC to redeploy.
Budget (Non-Staff Expenses)	\$50,000,000 total anticipated funding (\$16,461,000 included in FY23 budget)
Activities and Expected Outcomes	Award eight private venture fund organizations to assist 134 businesses and achieve a leverage ratio of 10:1.

### WISCONSIN INVESTMENT PILOT

Description	Provide direct financial assistance to businesses certified by WEDC as Qualified New Business Ventures (QNBVs) in the form of an investment utilizing a Simple Agreement for Future Equity ("SAFE").
Budget (Non-Staff Expenses)	\$0
Activities and Expected Outcomes	N/A
	N/A

· WEDC budget does not include QNBV investor tax credits, as WEDC does not make cash payments for these credits.

# Detailed Budget Worksheet

## ENTREPRENEURSHIP AND INNOVATION - 2000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4009 - Federal - SSBCI	\$-	\$-	\$-	\$23,477,161	100.0%
4135 - Federal - State Cares Act	2,894,881	-	-	-	0%
4145 - State Loan Repayments	857,486	800,000	800,000	1,075,000	34%
4148 - Contra Interest Revenue - Collectible Loans	(12,811)	-	(41,000)	(140,000)	241%
4170 - Other Income	4,675	-	5,800	-	-100%
4180 - Loan Origination Fees	69,253	100,000	100,000	50,000	-50%
4181 - Tax Transfer Fees	77,407	45,000	45,000	45,000	0%
<b>Total Revenues</b>	<b>3,890,890</b>	<b>945,000</b>	<b>909,800</b>	<b>24,507,161</b>	<b>2593.7%</b>
<b>Expenditures</b>					
<b>Program Grants</b>					
6600.1 - Capacity Building Grants (CB-E&I)	453,953	-	-	-	0.0%
6630 - Seed Accelerator Program (SA)	326,520	-	-	-	0.0%
6646 - Entrepreneurial Micro-Grant Program (EMG)	35,780	250,000	250,000	250,000	0.0%
6650 - Capital Catalyst Program (CC)	322,813	1,250,000	1,400,000	1,000,000	-28.6%
6651 - Capital Catalyst SSBCI (CC-SSBCI)	-	-	-	2,000,000	100%
6731 - SBIR/STTR Matching Grant (SBIR/STTR)	375,000	1,500,000	1,500,000	1,500,000	0.0%
6758 - We're All Innovating Contest (WAIC)	2,894,881	-	-	-	0.0%
6759 - Entrepreneurship Partner Grant – Competitive (EPG-C)	-	350,000	170,850	-	-100.0%
6759 - Entrepreneurship Partner Grant – Open Application (EPG-O)	-	1,650,000	2,729,800	2,250,000	-17.6%
Adjustment for Undisbursed Funds	-	(1,101,820)	(1,101,820)	(687,479)	-37.6%
<b>Total Program Grants</b>	<b>4,408,947</b>	<b>3,898,180</b>	<b>4,948,830</b>	<b>6,312,521</b>	<b>27.6%</b>
<b>Key Strategic Partnerships</b>					
5120 - Wisconsin Women's Business Initiative Corp. (WWBIC)	350,000	350,000	350,000	350,000	0.0%
5130 - Center for Technology Commercialization (CTC)	540,000	540,000	540,000	540,000	0.0%
5140 - Wisconsin Technology Council	232,500	310,000	310,000	310,000	0.0%
5141 - BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	0.0%
<b>Total Key Strategic Partnerships</b>	<b>1,172,500</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>0.0%</b>
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	71,812	70,768	67,547	75,686	12.0%
6010 - Benefits- Life Insurance	340	508	508	271	-46.7%
6015 - Benefits- Retirement	30,708	35,585	34,786	39,764	14.3%
6020 - Benefits- Payroll Taxes	35,076	41,091	39,711	47,110	18.6%
6021 - Benefits- STD/LTD	2,628	2,466	2,466	2,337	-5.2%
6023 - Benefits- HSA	1,500	1,500	1,625	1,455	-10.5%
6025 - Benefits- Other	-	-	4,000	3,880	-3.0%
6026 - Benefits- Commuting Stipend	2,896	3,324	1,126	-	-100.0%
6040 - Merit/Incentives	-	4,188	4,188	12,613	201.2%
6050 - Compensation- Salary	473,619	537,138	519,100	615,821	18.6%
6055 - Professional Development	-	4,000	4,000	4,000	0.0%
<b>Total Payroll and Benefits</b>	<b>618,580</b>	<b>700,569</b>	<b>679,057</b>	<b>802,935</b>	<b>18.2%</b>

continued

# Detailed Budget Worksheet

## ENTREPRENEURSHIP AND INNOVATION - 2000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Operating and General</b>					
5400 - Extended Enterprise	20,000	25,000	25,000	1,935,161	7640.6%
6120 - Office Expense- Other	2,604	3,000	3,000	3,000	0.0%
6200 - Professional Fees- Consulting Fees	24,000	-	-	-	0.0%
6245 - Dues, Subscriptions and Memberships	5,000	6,000	6,000	6,000	0.0%
6375 - Events and Conferences	549	2,500	2,500	2,500	0.0%
6377 - Business Meals	-	300	300	300	0.0%
6380 - Travel- Lodging	-	5,000	5,000	5,000	0.0%
6390 - Travel- Meals	110	2,000	2,000	2,000	0.0%
6410 - Travel- Other	-	300	300	-	-100.0%
6430 - Travel- Transportation	192	10,500	10,500	10,500	0.0%
<b>Total Operating and General</b>	<b>52,454</b>	<b>54,600</b>	<b>54,600</b>	<b>1,964,461</b>	<b>3497.9%</b>
<b>Bad Debt</b>					
6799 - Bad Debt Expense - (A/R)	3,730	250,000	100,000	250,000	150.0%
<b>Total Bad Debt</b>	<b>3,730</b>	<b>250,000</b>	<b>100,000</b>	<b>250,000</b>	<b>150.0%</b>
<b>Total Expenditures</b>	<b>6,256,211</b>	<b>6,153,349</b>	<b>7,032,487</b>	<b>10,579,917</b>	<b>50.4%</b>
<b>Loans</b>					
Loans are not considered to be expenditures, but do constitute a use of funds.					
11xx - Technology Development Loans (TDL)	3,675,125	5,750,000	6,212,500	2,500,000	-59.8%
11xx - Technology Development Loans- SSBCI (TDL-SSBCI)	-	-	-	3,000,000	100%
<b>Total Loans</b>	<b>3,675,125</b>	<b>5,750,000</b>	<b>6,212,500</b>	<b>5,500,000</b>	<b>-11.5%</b>
Less: Loan principal repayments	(1,621,842)	(2,237,222)	(3,878,874)	(3,134,442)	-19.2%
Less: Loan Loss Reserve (included above)	(3,730)	(250,000)	(100,000)	(250,000)	150.0%
<b>Net additional funding for loans</b>	<b>2,049,553</b>	<b>3,262,778</b>	<b>2,233,626</b>	<b>2,115,558</b>	<b>-5.3%</b>
<b>Equity Investment Programs</b>					
1210 - Wisconsin Investment Pilot Programs (WIP)	86,750	600,000	137,500	-	-100.0%
1212 - Venture Capital SSBCI (VC)	-	-	-	16,461,000	100.0%
<b>Total Equity Investment Programs</b>	<b>86,750</b>	<b>600,000</b>	<b>137,500</b>	<b>16,461,000</b>	<b>11871.6%</b>
<b>Total Appropriation</b>	<b>\$8,392,514</b>	<b>\$10,016,127</b>	<b>\$9,403,613</b>	<b>\$29,156,475</b>	<b>210.1%</b>

concluded



# **BUSINESS AND COMMUNITY DEVELOPMENT (BCD)**

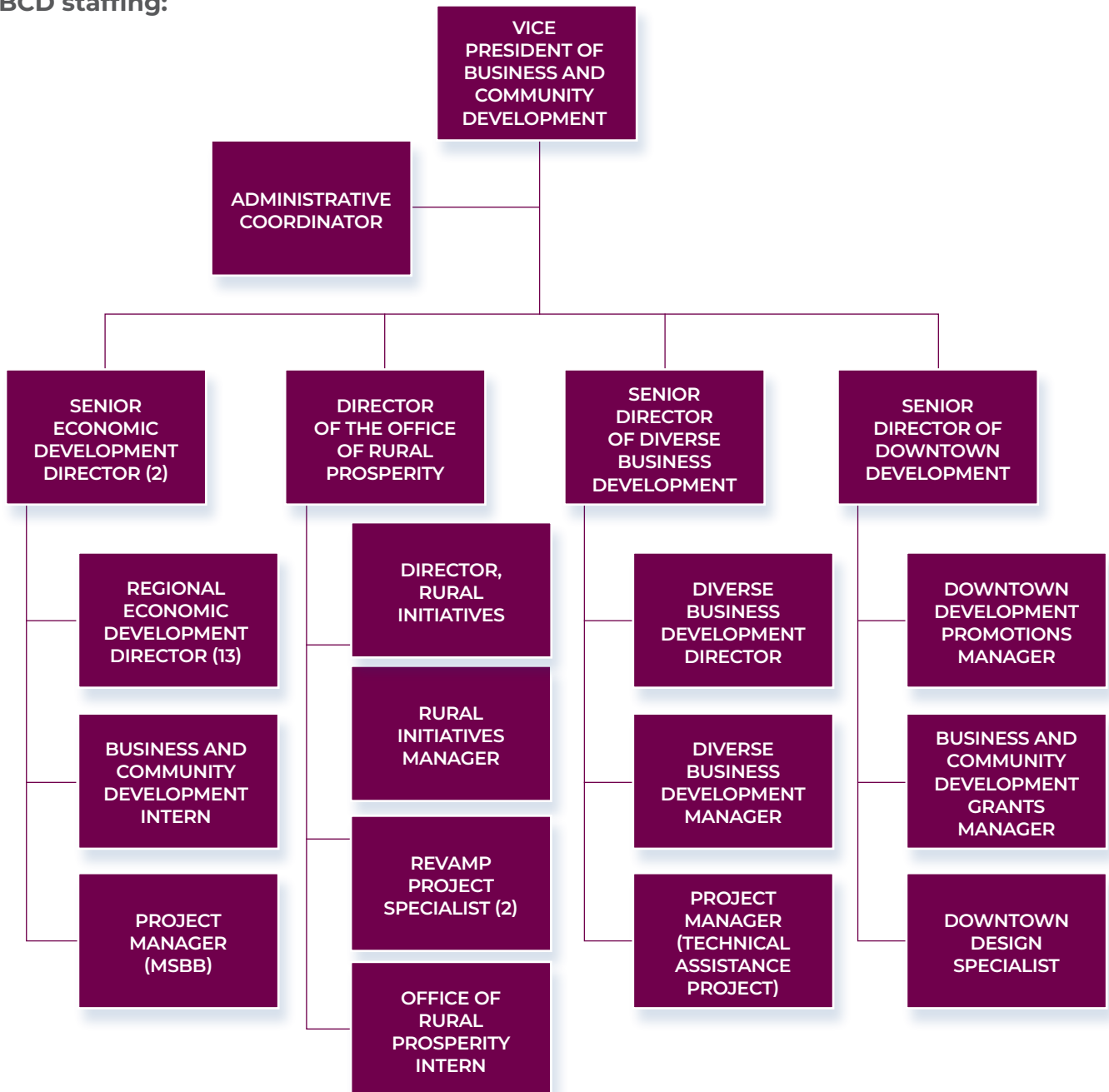


The role of the BCD Division is to assist both businesses and communities in improving economic well-being for all Wisconsinites. The division collaborates with partners and communities to help resolve issues and to improve infrastructure, resulting in more resilient communities. The BCD team works with businesses to help them grow, expand and remain competitive, resulting in new capital investment and opportunities to increase the tax base in the community, as well as develop a skilled workforce.

**BCD goals:**

- Improve the economic prosperity of Wisconsin businesses to remain competitive.
- Improve the economic prosperity of Wisconsin communities to develop attractive places to live.
- Expand the capacity of economic development partner organizations.

**BCD staffing:**



## BCD FY23 Programs and Expected Outcomes

### BUSINESS DEVELOPMENT PROGRAMS

<b>BUSINESS DEVELOPMENT TAX CREDIT</b>	
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 or the project's scope, or to accelerate the timing of the project.
Budget (Non-Staff Expenses)	\$22,000,000 (calendar year)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 30 businesses to support the creation of 1,500 jobs and the retention of 2,500 jobs.</li> <li>• Achieve a 20:1 leverage ratio.</li> </ul>

<b>BUSINESS DEVELOPMENT LOAN PROGRAM</b>	
Description	The program offers financing primarily to small businesses that have limited access to standard types of debt or equity financing, particularly, but not limited to, distressed 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.
Budget (Non-Staff Expenses)	\$0
Activities and Expected Outcomes	N/A

<b>CAPACITY BUILDING GRANTS</b>	
Description	Assist local and regional economic development groups, furthering WEDC's efforts 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 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.
Budget (Non-Staff Expenses)	\$750,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 10 organizations.</li> </ul>

## BCD FY23 Programs and Expected Outcomes

### DISASTER RECOVERY MICROLOAN 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 businesses with necessary restoration and operating expenses until more long-term recovery funding can be secured.
Budget (Non-Staff Expenses)	\$0
Activities and Expected Outcomes	N/A (Funding may be made available if a disaster event occurs.)

### ENTERPRISE ZONE TAX CREDIT

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.
Budget (Non-Staff Expenses)	Unlimited (one reserved for communities < 5,000 in population)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist three businesses to support the creation of 500 jobs and the retention of 800 jobs.</li> <li>• Achieve a 10:1 leverage ratio.</li> </ul>

### INDUSTRIAL REVENUE BONDING

Description	Allocate the bonding authority or the volume cap under Wis. Stat. §238.10 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, the lender, the bond attorney, the issuer and WEDC.
Budget (Non-Staff Expenses)	\$319,274,940 (Calendar year 2022 allocation)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist six businesses through the authorization of tax-exempt municipal bond sales.</li> </ul>

### DIVERSE BUSINESS DEVELOPMENT GRANTS

Description	Support capacity building of diverse nonprofit organizations and minority-, women-, disabled-, LGBT- and veteran-owned business development through direct assistance to nonprofit organizations; support capacity building of diverse nonprofit organizations in Wisconsin with funding to promote investment and job retention and creation in diverse communities and underserved markets by increasing access to capital and business development training opportunities.
Budget (Non-Staff Expenses)	\$500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Award 15 organizations to support 50 businesses.</li> </ul>

### MAIN STREET BOUNCEBACK GRANTS

Description	Provide grants to approved entities with the capacity to deploy rapid response grants to businesses opening locations in vacant commercial spaces. The grants are to assist the businesses with costs associated with leases, mortgages, operational expenses and other business costs related to the newly opened location.
Budget (Non-Staff Expenses)	\$32,320,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist nine approved entities administering the program covering all 72 counties to assist up to 3,232 businesses.</li> </ul>

## COMMUNITY DEVELOPMENT PROGRAMS

### BROWNFIELDS GRANTS

Description	Provide grants under Wis. Stat. §238.13 to local governments, businesses, nonprofits and individuals for redeveloping commercial and industrial sites that have been adversely impacted by environmental contamination.
Budget (Non-Staff Expenses)	\$2,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 10 communities or businesses.</li> <li>• Achieve a 40:1 leverage ratio.</li> </ul>

### BROWNFIELD SITE ASSESSMENT GRANTS

Description	Provide grants under Wis. Stat. §238.133 for up to \$150,000 to local governments seeking to redevelop sites with economic or community development potential that have been or may be adversely impacted by environmental contamination.
Budget (Non-Staff Expenses)	\$1,205,124
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist eight communities.</li> <li>• Achieve a 6:1 leverage ratio.</li> </ul>

### 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.
	The Vibrant Spaces Pilot funds are awarded through a competitive application process for communities to invest in public projects that will enhance the community as an attractive place to live.
Budget (Non-Staff Expenses)	• CDI \$7,500,000
	• Vibrant Spaces Pilot \$750,000
Activities and Expected Outcomes	• CDI - Assist 30 communities and achieve a 15:1 leverage ratio of other investment.
	• Vibrant Spaces Pilot – Assist 20 communities and achieve a 1:1 leverage ratio of other investment.

### FABRICATION LABORATORIES GRANTS

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.
Budget (Non-Staff Expenses)	\$500,000
Activities and Expected Outcomes	• Assist 20 public school districts or consortiums.

### HISTORIC PRESERVATION TAX CREDIT

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 as certified historic properties.
Budget (Non-Staff Expenses)	Certifications are awarded on a rolling basis.
Activities and Expected Outcomes	• Assist 20 community projects and achieve a 5:1 leverage ratio of other investment.



### 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.
Budget (Non-Staff Expenses)	\$2,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist eight communities.</li> <li>• Achieve a leverage ratio of 20:1.</li> </ul>

### 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 Wisconsin Main Street Program by expanding services to more downtowns across the state.
Budget (Non-Staff Expenses)	\$250,000 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 34 Main Street communities; no new community in FY23</li> <li>• 82 Connect Communities plus 15 new communities in FY23 and 150 small businesses</li> </ul>

- WEDC budget does not include tax credits, as WEDC does not make cash payments for these credits.
- Site Assessment Grants are budgeted at \$2,000,000 over the 2021-23 biennium.

# Detailed Budget Worksheet

## BUSINESS AND COMMUNITY DEVELOPMENT - 3000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4015 - Federal- USDA Grant	\$18,279	\$40,000	\$60,221	\$-	-100.0%
4016 - Federal- EDA Grant	-	233,590	172,000	-	-100.0%
4045 - Intergovernmental Revenue Fund	-	-	-	1,673,000	100.0%
4130 - State Brownfield Site Assessment Grant	515,500	1,000,000	1,000,000	1,205,124	20.5%
4136 - Federal- CARES ACT/ARPA	65,295,000	50,000,000	75,000,000	32,320,000	-56.9%
4145 - State Loan Repayments	518,095	400,000	270,000	300,000	11.1%
4146 - Contra- Revenue	73,299	-	-	(35,000)	100.0%
4147 - Interest- Forgivable Loans	(73,299)	-	-	-	0.0%
4148 - Contra Interest Revenue- Collectible Loans	(15,181)	-	-	-	0.0%
4170 - Other Income	27,788	20,800	35,150	36,200	3.0%
4185 - Sponsorship Contributions	42,500	62,000	70,000	-	-100.0%
<b>Total Revenues</b>	<b>66,401,980</b>	<b>51,756,390</b>	<b>76,607,371</b>	<b>35,499,324</b>	<b>-53.7%</b>
<b>Expenditures</b>					
<b>Program Grants</b>					
6600 - Capacity Building Grants (CB-BCD)	189,833	750,000	664,920	750,000	12.8%
6620 - Workforce Training Grants (WTC)	195,930	-	-	-	0.0%
6670 - Diverse Business Development Grants (DBD)	139,995	500,000	500,000	500,000	0.0%
6671 - Disaster Recovery Microloans (DRM)	3,996,500	1,000,000	600,000	-	-100.0%
6672 - We're All In Small Business Grants (WSBC)	65,295,000	-	-	-	0.0%
6673 - Main Street Bounceback Grants (MSBB)	-	50,000,000	75,000,000	32,320,000	-56.9%
6680 - Community Development Investment Grants (CDI)	5,226,881	8,250,000	8,877,500	8,250,000	-7.1%
6710 - Brownfield Site Assessment Grants (SAG)	519,725	1,000,000	1,000,000	1,205,124	20.5%
6720 - Brownfield Program Grants (BF)	4,341,630	2,500,000	2,500,000	2,500,000	0.0%
6725 - Idle Sites Redevelopment Program (ISR)	3,051,090	2,000,000	2,250,000	2,000,000	-11.1%
6755 - Fabrication Laboratories (Fab Lab)	609,158	500,000	508,050	500,000	-1.6%
Adjustment for Undisbursed Funds	-	(3,636,007)	(3,636,007)	(2,159,390)	-40.6%
<b>Total Program Grants</b>	<b>83,565,742</b>	<b>62,863,993</b>	<b>88,264,463</b>	<b>45,865,734</b>	<b>-48.0%</b>
<b>Key Strategic Partnerships</b>					
5155 - Minority Business Development	825,000	950,000	950,000	950,000	0.0%
5160 - Regional Economic Development Organizations	726,250	800,000	800,000	800,000	0.0%
5185 - Wisconsin Procurement Institute (WPI)	350,000	350,000	350,000	350,000	0.0%
<b>Total Key Strategic Partnerships</b>	<b>1,901,250</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>0.0%</b>
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	296,370	331,703	385,056	374,506	-2.7%
6010 - Benefits- Life Insurance	1,953	1,918	1,918	2,883	50.3%
6015 - Benefits- Retirement	110,468	143,686	140,419	160,016	14.0%
6020 - Benefits- Payroll Taxes	129,049	166,908	162,412	192,175	18.3%
6021 - Benefits- STD/LTD	9,373	9,452	9,452	9,629	1.9%
6023 - Benefits- HSA	6,583	6,000	8,688	6,548	-24.6%

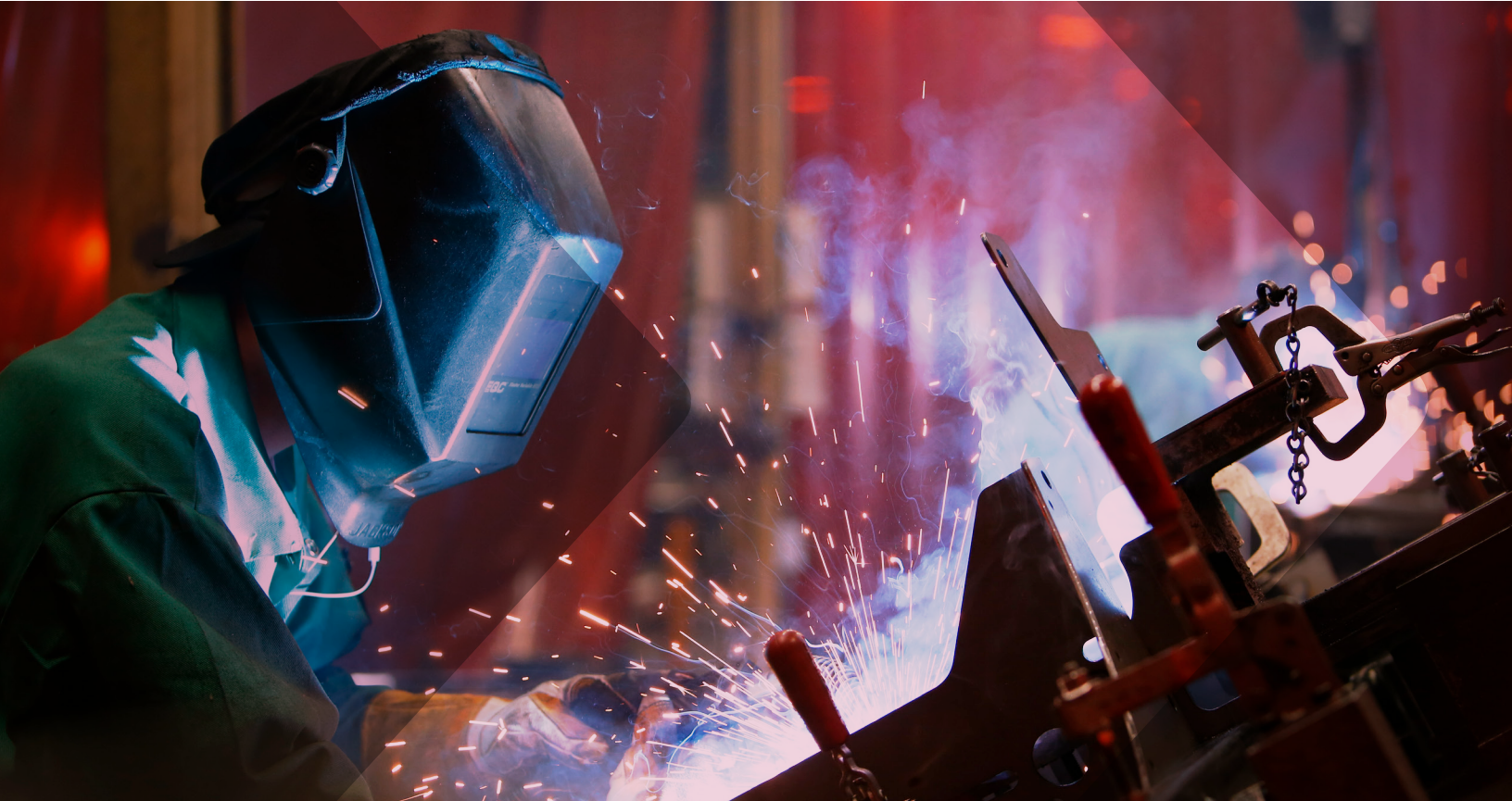
continued

# Detailed Budget Worksheet

## BUSINESS AND COMMUNITY DEVELOPMENT - 3000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
6025 - Benefits- Other	4,000	4,000	6,000	11,640	94.0%
6026 - Benefits- Commuting Stipend	5,421	13,850	2,816	-	-100.0%
6040 - Merit/Incentives	250	18,782	18,782	51,424	173.8%
6050 - Compensation- Salary	1,718,821	2,181,804	2,123,034	2,512,097	18.3%
6055 - Professional Development	10,372	46,500	30,000	44,400	48.0%
<b>Total Payroll and Benefits</b>	<b>2,292,660</b>	<b>2,924,602</b>	<b>2,888,577</b>	<b>3,365,318</b>	<b>16.5%</b>
<b>Operating and General</b>					
5400 - Extended Enterprise	8,850	17,500	13,000	17,000	30.8%
6120 - Office Expense- Other	14,078	62,250	33,000	66,750	102.3%
6150 - Office Expense- Rent	7,033	11,000	8,000	6,000	-25.0%
6200 - Professional Fees- Consulting Fees	260,255	520,600	645,600	1,625,000	151.7%
6232 - Advertising Placement	1,000	4,000	1,000	-	-100.0%
6245 - Dues, Subscriptions and Memberships	6,035	9,000	9,000	9,000	0.0%
6251 - Website	-	-	46,540	10,000	-78.5%
6260 - Software Services	-	-	2,000	-	-100.0%
6310 - Repairs & Maintenance- Automobiles	1,430	2,000	2,000	2,000	0.0%
6360 - Supplies & Equipment- Office Supplies	28	-	5,000	-	-100.0%
6375 - Events and Conferences	46,023	95,000	82,000	105,000	28.0%
6377 - Business Meals	724	3,000	4,300	3,500	-18.6%
6380 - Travel- Lodging	1,355	15,000	18,000	36,000	100.0%
6390 - Travel- Meals	529	8,100	11,100	22,000	98.2%
6430 - Travel- Transportation	3,459	61,000	58,700	141,000	140.2%
<b>Total Operating and General</b>	<b>350,800</b>	<b>808,450</b>	<b>939,240</b>	<b>2,043,250</b>	<b>117.5%</b>
<b>Bad Debt</b>					
6799 - Bad Debt Expense- (A/R)	(314,774)	250,000	(650,000)	250,000	-138.5%
<b>Total Bad Debt</b>	<b>(314,774)</b>	<b>250,000</b>	<b>(650,000)</b>	<b>250,000</b>	<b>-138.5%</b>
<b>Total Expenditures</b>	<b>87,795,678</b>	<b>68,947,045</b>	<b>93,542,280</b>	<b>53,624,302</b>	<b>-42.7%</b>
<b>Loans</b>					
Loans are not considered to be expenditures, but do constitute a use of funds.					
11xx - Business Development Loan Program	-	-	-	-	0.0%
<b>Total Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Less: Loan principal repayments	(4,404,630)	(2,995,083)	(3,297,008)	(2,288,635)	-30.6%
Less: Loan Loss Reserve (included above)	314,774	(250,000)	650,000	(250,000)	-138.5%
<b>Net additional funding for loans</b>	<b>(4,089,856)</b>	<b>(3,245,083)</b>	<b>(2,647,008)</b>	<b>(2,538,635)</b>	<b>-4.1%</b>
<b>Total Appropriation</b>	<b>\$83,705,822</b>	<b>\$65,701,962</b>	<b>\$90,895,272</b>	<b>\$51,085,667</b>	<b>-43.8%</b>

concluded



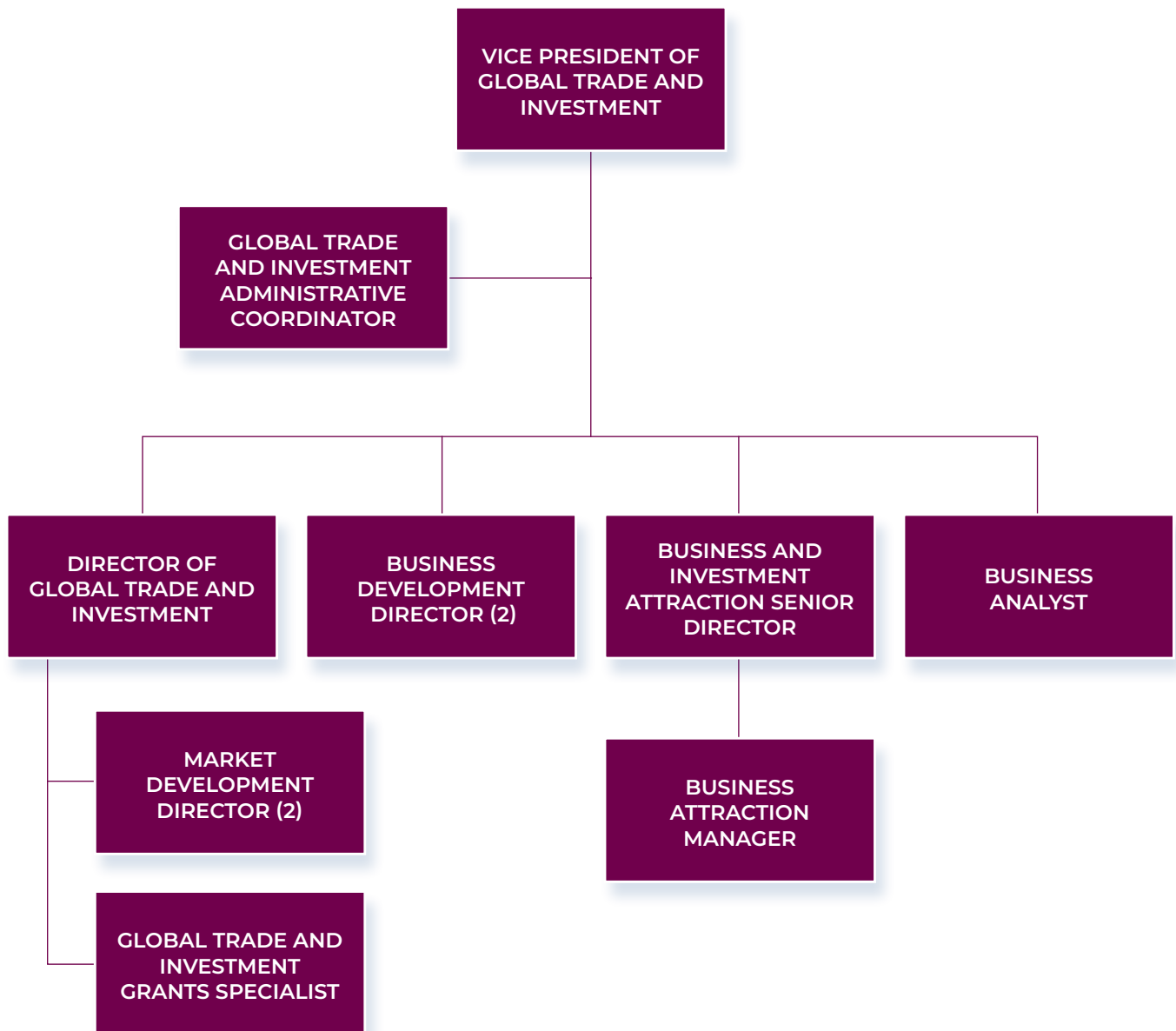
# GLOBAL TRADE AND INVESTMENT (GTI)

The GTI Division strengthens Wisconsin's economy by accelerating exports to ensure that our companies remain competitive, by attracting new business investments and by advancing the development of Wisconsin's driver industries.

**GTI goals:**

- Increase the prosperity of Wisconsin through the increase of exports.
- Increase the prosperity of Wisconsin through business attraction and foreign direct investment.

**GTI staffing:**





## GTI FY23 Programs and Expected Outcomes

CERTIFIED SITES	
Description	Provide consistent standards for industrial site certification in Wisconsin. Certification means the key approvals, documentations and assessments most commonly required for industrial uses will already be in place.
Budget (Non-Staff Expenses)	\$56,500 (non-aids)
Activities and Expected Outcomes	• Provide site search technical assistance to 10 businesses.
	• Create three new site certifications.

EXPORTECH®	
Description	Provide financial assistance to eligible Wisconsin companies to participate in the 12-week program conducted through the Wisconsin Center for Manufacturing & Productivity and receive a market assessment upon completion.
Budget (Non-Staff Expenses)	\$192,000
Activities and Expected Outcomes	Award one organization to assist 32 businesses.

GLOBAL BUSINESS DEVELOPMENT PROGRAM	
Description	The program consists of the International Market Access Grant (IMAG) and the Collaborative Market Access Grant (CMAG). The IMAG provides funding to support a company's specific export development and deployment strategy with WEDC's international staff providing technical assistance. The CMAG aids these efforts through an industry-focused intermediary.
Budget (Non-Staff Expenses)	\$1,410,000
Activities and Expected Outcomes	• IMAG: Assist 65 businesses.
	• CMAG: Award two organizations to assist 30 businesses.

GLOBAL TRADE VENTURES	
Description	Take Wisconsin companies to foreign target markets to accelerate exports to those countries.
Budget (Non-Staff Expenses)	\$898,427 (non-aids)
Activities and Expected Outcomes	• Support eight Global Trade Ventures in WEDC's target markets in eight countries and assist 64 businesses. Two of the eight trade ventures are virtual.

**TARGET INDUSTRY PROJECT GRANTS**

Description	Assist targeted economic driver industries, culminating over time in the development, diversification, competitiveness and growth of sectors that provide sustained high-quality jobs, continued innovation and increase in GDP in Wisconsin.
Budget (Non-Staff Expenses)	\$200,000 for cooperative feasibility study grants
Activities and Expected Outcomes	<ul style="list-style-type: none"><li>• Assist five organizations.</li></ul>

# Detailed Budget Worksheet

## GLOBAL TRADE AND INVESTMENT - 7000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4013 - Federal- STEP Grant	\$186,740	\$550,000	\$550,000	\$400,000	-27.3%
4045 - Intergovernmental Revenue Fund	43,000	-	-	110,000	100.0%
4170 - Other Income	23,500	99,900	130,000	133,300	2.5%
<b>Total Revenues</b>	<b>253,240</b>	<b>649,900</b>	<b>680,000</b>	<b>643,300</b>	<b>-5.4%</b>
<b>Expenditures</b>					
<b>Program Grants</b>					
6640 - Targeted Industry Investment Grants (TIP)	1,712,784	2,800,000	1,660,000	200,000	-88.0%
6655 - Exportech Grants (Exportech)	40,572	153,000	153,000	192,000	25.5%
6665.1 - International Market Access Grant (IMAG)	400,469	1,050,000	938,880	1,260,000	34.2%
6665.2 - Collaborative Market Access Grant (CMAG)	80,101	150,000	150,000	150,000	0.0%
Adjustment for Undisbursed Funds	-	(915,172)	(915,173)	(247,768)	-72.9%
<b>Total Program Grants</b>	<b>2,233,926</b>	<b>3,237,828</b>	<b>1,986,707</b>	<b>1,554,232</b>	<b>-21.8%</b>
<b>Key Strategic Partnerships</b>					
5105 - Global Partner Network	135,605	191,657	167,657	188,792	12.6%
5175 - Wisconsin Center for Manufacturing and Productivity (WCMP)	1,250,000	1,250,000	1,250,000	1,250,000	0%
<b>Total Key Strategic Partnerships</b>	<b>1,385,605</b>	<b>1,441,657</b>	<b>1,417,657</b>	<b>1,438,792</b>	<b>1.5%</b>
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	157,793	122,015	162,286	163,579	0.8%
6010 - Benefits- Life Insurance	1,244	588	588	657	11.7%
6015 - Benefits- Retirement	64,810	53,007	60,731	61,054	0.5%
6020 - Benefits- Payroll Taxes	79,079	63,729	71,870	72,346	0.7%
6021 - Benefits- STD/LTD	5,577	3,437	3,737	4,196	12.3%
6023 - Benefits- HSA	1,167	1,500	2,438	2,183	-10.5%
6025 - Benefits- Other	-	-	2,000	3,880	94.0%
6026 - Benefits- Commuting Stipend	5,354	5,540	1,971	-	-100.0%
6040 - Merit/Incentives	-	6,807	6,807	19,367	184.5%

continued

# Detailed Budget Worksheet

## GLOBAL TRADE AND INVESTMENT - 7000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
6050 - Compensation- Salary	1,055,743	833,056	939,479	945,694	0.7%
6055 - Professional Development	2,642	22,000	10,000	15,000	50.0%
<b>Total Payroll and Benefits</b>	<b>1,373,409</b>	<b>1,111,679</b>	<b>1,261,907</b>	<b>1,287,955</b>	<b>2.1%</b>
<b>Operating and General</b>					
5400 - Extended Enterprise	-	145,002	49,300	68,500	38.9%
6120 - Office Expense- Other	10,469	6,780	11,000	8,190	-25.5%
6150 - Office Expense- Rent	-	-	2,600	-	-100.0%
6200 - Professional Fees- Consulting Fees	451,617	406,900	406,900	539,900	32.7%
6236 - Print Material Production	235	2,200	-	6,010	100.0%
6245 - Dues, Subscriptions and Memberships	19,464	18,000	18,000	18,000	0.0%
6251 - Website	26,000	-	1,400	-	-100.0%
6360 - Supplies & Equipment- Office Supplies	82	500	500	-	-100.0%
6375 - Events and Conferences	9,557	64,058	17,058	97,250	470.1%
6376 - Sponsorships	2,500	-	-	-	0.0%
6377 - Business Meals	248	6,050	4,000	15,500	287.5%
6380 - Travel- Lodging	356	157,502	38,502	164,878	328.2%
6390 - Travel- Meals	171	36,814	12,814	50,347	292.9%
6410 - Travel- Other	118	9,400	4,000	17,375	334.4%
6430 - Travel- Transportation	1,293	175,185	35,185	266,417	657.2%
<b>Total Operating and General</b>	<b>522,108</b>	<b>1,028,391</b>	<b>601,259</b>	<b>1,252,367</b>	<b>108.3%</b>
<b>Total Expenditures</b>	<b>5,515,048</b>	<b>6,819,555</b>	<b>5,267,530</b>	<b>5,533,346</b>	<b>90.1%</b>
<b>Total Appropriation</b>	<b>\$5,515,048</b>	<b>\$6,819,555</b>	<b>\$5,267,530</b>	<b>\$5,533,346</b>	<b>90.1%</b>

concluded



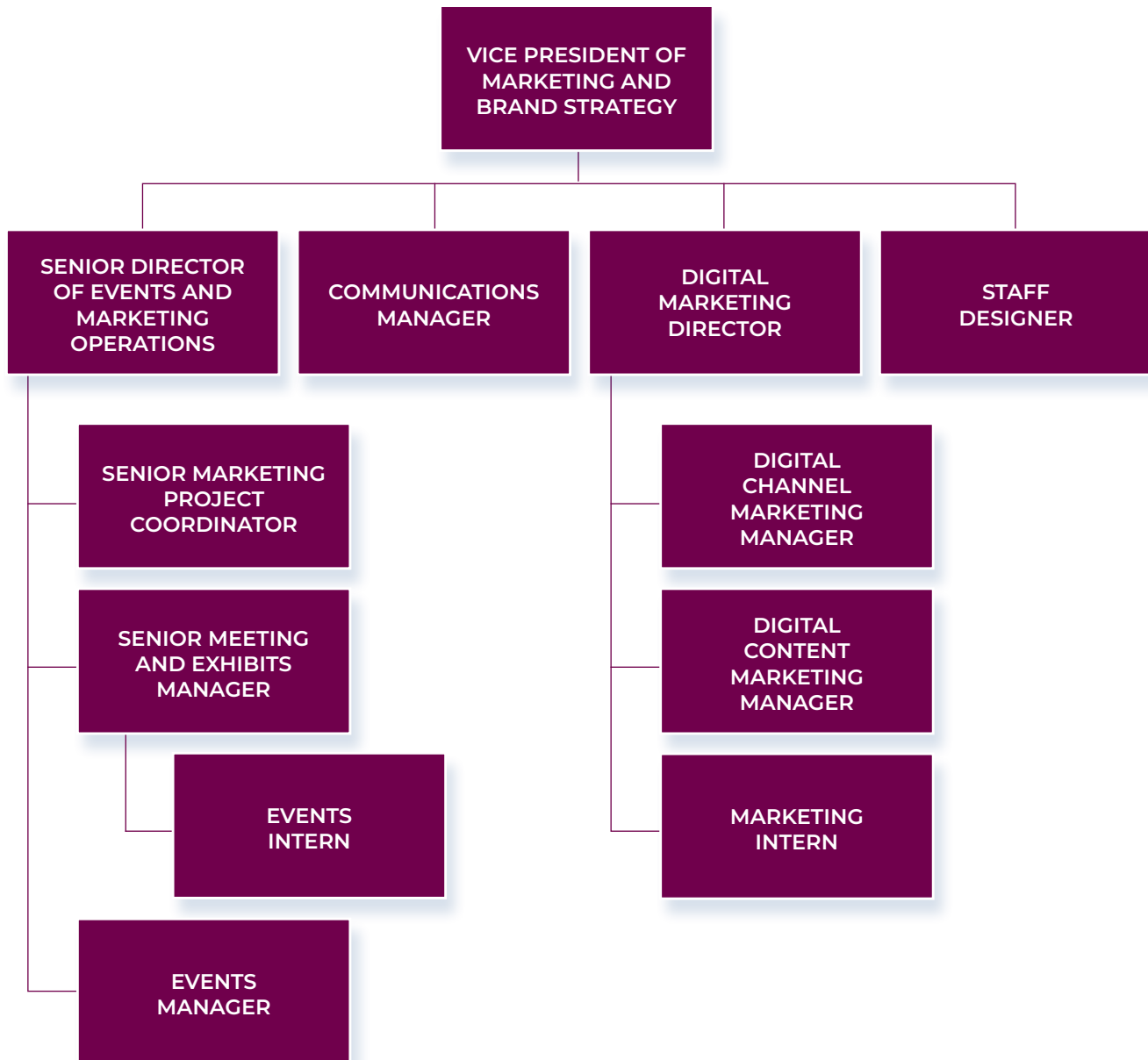
# MARKETING AND BRAND STRATEGY

WEDC's Marketing and Brand Strategy Division promotes Wisconsin as a premier location for business, personal and professional fulfillment, driving prospects from awareness to interest to action.

The Marketing and Brand Strategy Division has three goals:

- Communicate Wisconsin's strong business climate attributes and success-oriented business development resources to business leaders and influencers seeking to maximize their potential, segmenting key marketing messages and delivery channels.
- Present Wisconsin as the ideal location to start or grow a business, pursue a career, raise a family and build a life.
- Demonstrate WEDC's long-term, positive impact on the economic well-being of all Wisconsinites.

**Marketing and brand strategy staffing:**





# Detailed Budget Worksheet

## MARKETING AND BRAND STRATEGY - 5000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4009 - Federal- SSBCI	\$-	\$-	\$-	\$150,000	100.0%
4045 - Intergovernmental Revenue Fund	-	-	-	221,000	100.0%
4170 - Other Income	-	-	250,000	-	-100.0%
4185 - Sponsorship Contributions	-	20,000	-	65,000	100.0%
<b>Total Revenues</b>	<b>-</b>	<b>20,000</b>	<b>250,000</b>	<b>436,000</b>	<b>74.4%</b>
<b>Expenditures</b>					
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	121,350	120,512	124,011	111,298	-10.3%
6010 - Benefits- Life Insurance	357	356	386	411	6.5%
6015 - Benefits- Retirement	40,305	48,671	44,538	48,549	9.0%
6020 - Benefits- Payroll Taxes	47,075	56,201	51,348	60,052	17.0%
6021 - Benefits- STD/LTD	3,383	3,016	3,016	3,329	10.4%
6023 - Benefits- HSA	125	-	1,625	1,455	-10.5%
6026 - Benefits- Commuting Stipend	4,853	5,540	1,972	-	-100.0%
6040 - Merit/Incentives	400	6,189	6,189	16,066	159.6%
6050 - Compensation- Salary	632,643	734,655	671,213	784,997	17.0%
6055 - Professional Development	4,198	15,200	6,000	20,000	233.3%
<b>Total Payroll and Benefits</b>	<b>854,690</b>	<b>990,340</b>	<b>910,298</b>	<b>1,046,157</b>	<b>14.9%</b>
<b>Operating and General</b>					
5400 - Extended Enterprise	-	-	-	2,900,000	100.0%
6057 - Research & Marketing Tools	112,273	120,000	120,000	166,000	38.3%
6120 - Office Expense- Other	4,384	8,173	2,173	6,000	176.1%
6200 - Professional Fees- Consulting Fees	17,600	-	-	-	0.0%
6220 - Professional Fees- Other Services	23,271	110,000	70,000	108,000	54.3%
6229 - Marketing Plan Development	603,250	700,000	700,000	592,000	-15.4%
6230 - Advertising Production	1,243,902	850,000	1,696,000	850,000	-49.9%
6232 - Advertising Placement	2,468,755	2,650,000	1,794,400	1,125,000	-37.3%

continued

# Detailed Budget Worksheet

## MARKETING AND BRAND STRATEGY - 5000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
6236 - Print Material Production	10,922	27,500	27,500	57,500	109.1%
6237 - Public Relations	65,619	98,000	134,800	268,000	98.8%
6238 - Premiums	-	1,300	20,100	24,000	19.4%
6245 - Dues, Subscriptions and Memberships	1,710	3,000	3,000	3,000	0.0%
6250 - Video Production	141,636	240,000	290,000	240,000	-17.2%
6251 - Website	214,724	229,596	379,596	552,000	45.4%
6252 - Displays	1,475	15,100	15,100	15,100	0.0%
6253 - Electronic Media Production	356,236	400,000	200,000	80,000	-60.0%
6320 - Supplies & Equipment- Computer Supplies	-	1,100	1,100	1,100	0.0%
6360 - Supplies & Equipment- Office Supplies	(91)	1,000	1,000	500	-50.0%
6375 - Events and Conferences	54,447	340,370	340,370	588,000	72.8%
6376 - Sponsorships	185,545	339,750	339,750	424,550	25.0%
6377 - Business Meals	124	2,000	2,000	2,000	0.0%
6380 - Travel- Lodging	605	45,038	45,038	31,500	-30.1%
6390 - Travel- Meals	437	5,471	5,471	3,150	-42.4%
6410 - Travel- Other	-	8,300	8,300	1,000	-88.0%
6430 - Travel- Transportation	2,833	43,408	43,408	32,380	-25.4%
<b>Total Operating and General</b>	<b>5,509,656</b>	<b>6,239,106</b>	<b>6,239,106</b>	<b>8,070,780</b>	<b>29.4%</b>
<b>Capital</b>					
7000 - Computer Software	122,331	-	-	-	0.0%
<b>Total Capital</b>	<b>122,331</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>6,486,678</b>	<b>7,229,446</b>	<b>7,149,404</b>	<b>9,116,937</b>	<b>27.5%</b>
<b>Total Appropriation</b>	<b>\$6,486,678</b>	<b>\$7,229,446</b>	<b>\$7,149,404</b>	<b>\$9,116,937</b>	<b>27.5%</b>

concluded



# **LEGAL SERVICES AND COMPLIANCE**

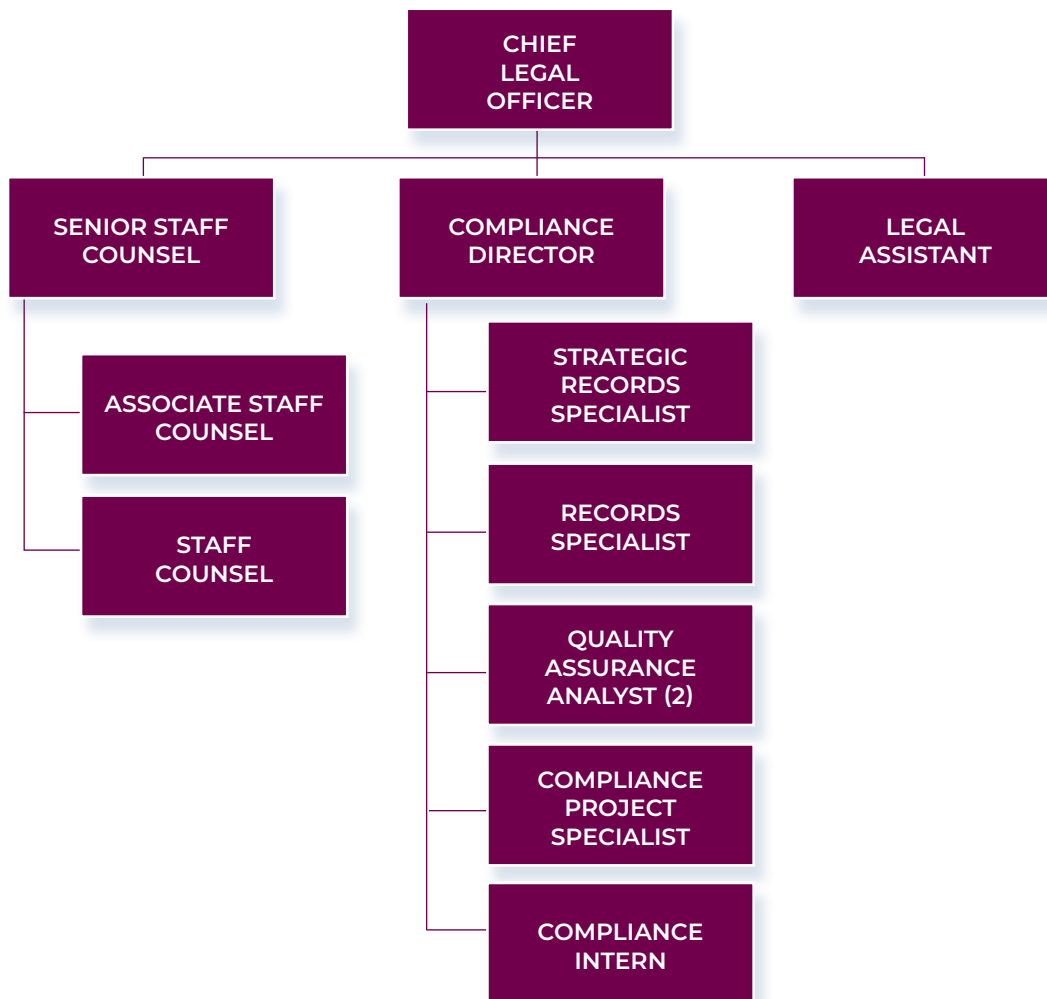


The Legal Services and Compliance Division supports WEDC in achieving its operational and programmatic goals and obligations driven by the organization's mission and strategic pillars. This support is provided through legal counsel and analysis relating to economic development programs and WEDC operations; 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 Services and Compliance Division manages an internal monitoring program that tests compliance with WEDC's systems, policies and procedures; develops corrective actions; and assesses areas of risk. The team also oversees conflicts of interest, facilitates the timely production of external reports and oversees WEDC's records management and retention program.

The Legal Services and Compliance Division has three goals:

- Deliver valuable and timely legal counsel ensuring that WEDC adheres to the laws and policies that govern the organization.
- Provide compliance oversight, education and training, and monitoring to identify and implement best practices, particularly around cross-divisional process improvement opportunities.
- Effectively manage WEDC contracting and records management services in a transparent and accountable manner.

**Legal services and compliance staffing:**



# Detailed Budget Worksheet

## LEGAL SERVICES AND COMPLIANCE - 1100

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4009 - Federal - SSBCI	\$-	\$-	\$-	\$100,000	100.0%
4170 - Other Income	2,045	1,500	600	1,000	66.7%
<b>Total Revenues</b>	<b>2,045</b>	<b>1,500</b>	<b>600</b>	<b>101,000</b>	<b>16733.3%</b>
<b>Expenditures</b>					
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	148,168	174,553	149,828	150,073	0.2%
6010 - Benefits- Life Insurance	278	315	315	317	0.5%
6015 - Benefits- Retirement	45,102	53,481	50,589	54,581	7.9%
6020 - Benefits- Payroll Taxes	52,383	63,015	59,089	65,961	11.6%
6021 - Benefits- STD/LTD	3,689	3,396	3,396	3,596	5.9%
6023 - Benefits- HSA	1,688	2,250	1,876	1,455	-22.4%
6026 - Benefits- Commuting Stipend	5,033	6,094	1,971	-	-100.0%
6040 - Merit/Incentives	-	6,544	6,544	17,646	169.7%
6050 - Compensation- Salary	705,488	823,728	772,399	862,241	11.6%
6055 - Professional Development	6,755	27,000	17,000	27,000	58.8%
<b>Total Payroll and Benefits</b>	<b>968,584</b>	<b>1,160,376</b>	<b>1,063,007</b>	<b>1,182,871</b>	<b>11.3%</b>
<b>Operating and General</b>					
6120 - Office Expense- Other	6,630	5,000	5,000	6,000	20.0%
6200 - Professional Fees- Consulting Fees	-	-	-	60,000	100.0%
6210 - Professional Fees- Legal	75,179	125,000	125,000	250,000	100.0%
6245 - Dues, Subscriptions and Memberships	5,446	6,775	6,775	6,775	0.0%
6360 - Supplies & Equipment- Office Supplies	(363)	250	250	250	0.0%
6375 - Events and Conferences	250	300	300	300	0.0%
6377 - Business Meals	-	500	250	500	100.0%
6380 - Travel- Lodging	-	5,000	2,500	5,000	100.0%
6390 - Travel- Meals	-	1,000	1,000	1,000	0.0%
6430 - Travel- Transportation	-	4,000	1,000	4,000	300.0%
<b>Total Operating and General</b>	<b>87,141</b>	<b>147,825</b>	<b>142,075</b>	<b>333,825</b>	<b>135.0%</b>
<b>Total Expenditures</b>	<b>1,055,725</b>	<b>1,308,201</b>	<b>1,205,082</b>	<b>1,516,696</b>	<b>25.9%</b>
<b>Total Appropriation</b>	<b>\$1,055,725</b>	<b>\$1,308,201</b>	<b>\$1,205,082</b>	<b>\$1,516,696</b>	<b>25.9%</b>



# HUMAN RESOURCES (HR)

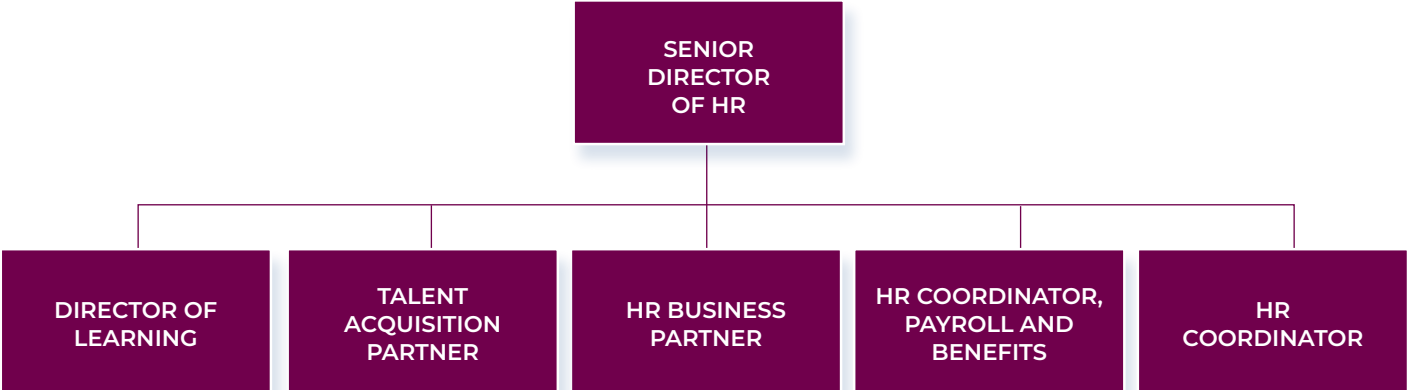


The Human Resources (HR) Division develops and delivers innovative human resource programs and services designed to support WEDC's mission in partnership with WEDC's leadership team. The division's core services and competencies include acting as a business partner to leadership on all people-related 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; human resources information management; and regulatory compliance related to personnel management.

The 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 relationships with employees and leaders to be able to anticipate and exceed the changing needs of the organization and team.

**HR staffing:**



# Detailed Budget Worksheet

## HUMAN RESOURCES - 6100

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4170 - Other Income	\$9	\$-	\$-	\$-	0.0%
<b>Total Revenues</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Expenditures</b>					
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	54,180	59,381	93,655	98,089	4.7%
6010 - Benefits- Life Insurance	293	215	415	609	46.9%
6015 - Benefits- Retirement	23,951	25,197	27,151	30,713	13.1%
6020 - Benefits- Payroll Taxes	36,081	30,356	32,297	36,413	12.7%
6021 - Benefits- STD/LTD	1,904	1,445	1,675	1,863	11.2%
6022 - Benefits- Unemployment Compensation	(11,265)	-	20,000	20,000	0.0%
6023 - Benefits- HSA	886	1,500	2,813	2,910	3.4%
6025 - Benefits- Other	5,746	2,700	2,700	-	-100.0%
6026 - Benefits- Commuting Stipend	2,340	2,770	563	-	-100.0%
6040 - Merit/Incentives	100	3,804	4,404	9,742	121.2%
6045 - Employee Recruitment	117,890	130,000	130,000	150,000	15.4%
6050 - Compensation- Salary	477,783	396,808	422,189	475,993	12.7%
6055 - Professional Development	34,139	25,000	15,000	28,000	86.7%
<b>Total Payroll and Benefits</b>	<b>744,027</b>	<b>679,175</b>	<b>752,862</b>	<b>854,333</b>	<b>13.5%</b>
<b>Operating and General</b>					
6056 - Wellness	-	3,000	3,000	3,000	0.0%
6090 - Insurance- General Insurance	125,754	150,000	160,000	160,000	0.0%
6120 - Office Expense- Other	9,659	15,000	15,000	25,000	66.7%
6150 - Office Expense- Rent	616,078	650,000	650,000	650,000	0.0%
6200 - Professional Fees- Consulting Fees	10,200	140,000	140,000	140,000	0.0%
6245 - Dues, Subscriptions and Memberships	9,700	13,000	8,000	13,000	62.5%
6270 - Repairs & Maintenance- Building	-	3,500	3,500	3,500	0.0%
6340 - Supplies & Equipment- Office Furniture	550	10,000	5,000	10,000	100.0%
6360 - Supplies & Equipment- Office Supplies	78	-	-	-	0.0%
6375 - Events and Conferences	80	300	300	300	0.0%
6377 - Business Meals	-	2,500	1,000	2,500	150.0%
6380 - Travel- Lodging	-	5,000	5,000	5,000	0.0%
6390 - Travel- Meals	-	1,000	1,000	1,000	0.0%
6430 - Travel- Transportation	-	4,000	4,000	4,000	0.0%
<b>Total Operating and General</b>	<b>772,099</b>	<b>997,300</b>	<b>995,800</b>	<b>1,017,300</b>	<b>2.2%</b>
<b>Capital</b>					
7030 - Leasehold Improvements	-	200,000	215,000	2,000,000	830.2%
<b>Total Capital</b>	<b>-</b>	<b>200,000</b>	<b>215,000</b>	<b>2,000,000</b>	<b>830.2%</b>
<b>Total Expenditures</b>	<b>1,516,125</b>	<b>1,876,475</b>	<b>1,963,662</b>	<b>3,871,633</b>	<b>97.2%</b>
<b>Total Appropriation</b>	<b>\$1,516,125</b>	<b>\$1,876,475</b>	<b>\$1,963,662</b>	<b>\$3,871,633</b>	<b>97.2%</b>



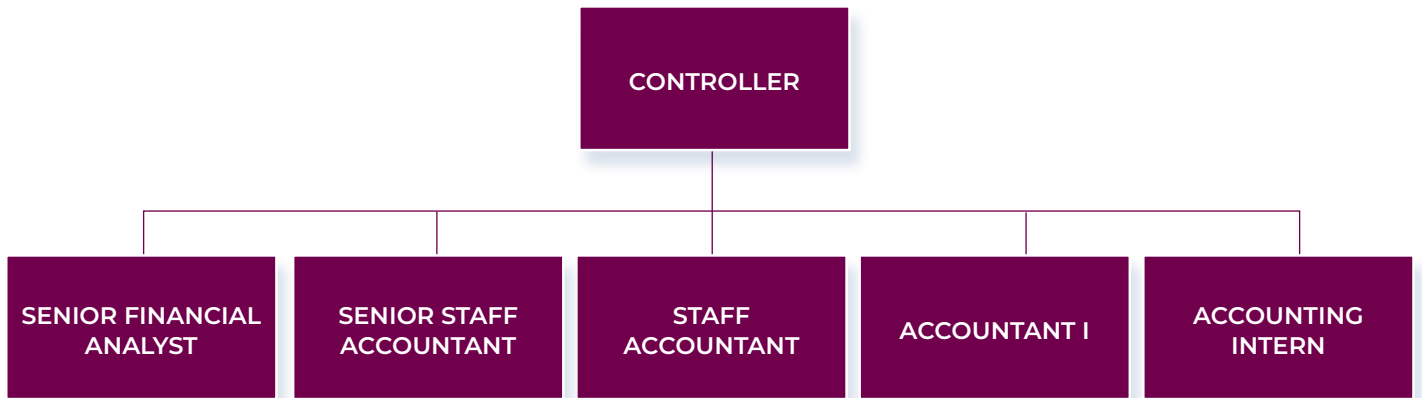
# FINANCE

The Finance Division is responsible for maintaining WEDC's financial records in accordance with generally accepted accounting principles and those recognized by the Governmental Accounting Standards Board. In addition, the division is entrusted with maintaining and monitoring WEDC's internal control environment, which includes the maintenance and enforcement of WEDC's financial policies and procedures.

The Finance Division has three goals:

- Through accurate financial reporting, maintain the financial integrity of WEDC.
- Through timely reporting, communication and staff training, 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 policies and procedures.

**Finance staffing:**



# Detailed Budget Worksheet

## FINANCE - 6200

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4042 - SEP Admin Revenue	\$1,416	\$1,500	\$1,500	\$1,000	-33.3%
4160 - Investment Income (Realized)	828,990	400,000	230,000	200,000	-13.0%
4165 - Investment Income (Unrealized)	(784,077)	-	(830,000)	(700,000)	-15.7%
4170 - Other Income	27,600	10,000	3,000	110,000	3566.7%
<b>Total Revenues</b>	<b>73,929</b>	<b>411,500</b>	<b>(595,500)</b>	<b>(389,000)</b>	<b>-34.7%</b>
<b>Expenditures</b>					
<b>Program Grants</b>					
6756 - Strategic Planning Initiatives (LAB)	-	-	-	3,000,000	100.0%
Adjustment for grant draws	-	-	-	(412,487)	100.0%
<b>Total Program Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,587,513</b>	<b>100.0%</b>
<b>Key Strategic Partnerships</b>					
KSP Evaluation and Expansion	-	-	-	300,000	100.0%
<b>Total Key Strategic Partnerships</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>100.0%</b>
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	63,314	65,195	64,588	73,641	14.0%
6010 - Benefits- Life Insurance	196	168	168	184	9.3%
6015 - Benefits- Retirement	23,423	24,906	25,641	27,020	5.4%
6020 - Benefits- Payroll Taxes	27,931	28,759	29,919	33,258	11.2%
6021 - Benefits- STD/LTD	2,052	1,748	1,748	1,769	1.2%
6023 - Benefits- HSA	3,000	3,000	3,688	3,638	-1.4%
6025 - Benefits- Other	1,917	2,000	2,000	1,940	-3.0%
6026 - Benefits- Commuting Stipend	2,739	2,770	1,126	-	-100.0%
6040 - Merit/Incentives	-	3,761	3,761	8,904	136.7%
6050 - Compensation- Salary	368,626	375,940	391,098	434,747	11.2%
6055 - Professional Development	200	17,000	17,000	10,000	-41.2%
<b>Total Payroll and Benefits</b>	<b>493,398</b>	<b>525,247</b>	<b>540,737</b>	<b>595,100</b>	<b>10.1%</b>
<b>Operating and General</b>					
6070 - Financial Fees- Bank Service Charges	3,506	5,000	5,000	5,000	0.0%
6120 - Office Expense- Other	30,755	10,000	5,000	6,000	20.0%
6200 - Professional Fees- Consulting Fees	288,078	200,000	205,000	193,000	-5.9%
6245 - Dues, Subscriptions and Memberships	160	1,000	1,000	1,000	0.0%
6310 - Repairs & Maintenance- Automobiles	3,626	5,000	5,000	5,000	0.0%
6375 - Events and Conferences	-	500	500	500	0.0%
6377 - Business Meals	-	500	500	500	0.0%

continued



# Detailed Budget Worksheet

## FINANCE - 6200

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
6380 - Travel- Lodging	-	2,500	2,500	2,500	0.0%
6390 - Travel- Meals	-	500	500	500	0.0%
6430 - Travel- Transportation	583	4,500	4,500	4,500	0.0%
6530 - Other Expense	10,000	-	-	-	0.0%
<b>Total Operating and General</b>	<b>336,708</b>	<b>229,500</b>	<b>229,500</b>	<b>218,500</b>	<b>-4.8%</b>
<b>Capital</b>					
7040 - Vehicles	-	15,000	-	-	0.0%
<b>Total Capital</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Debt Service</b>					
8002 - Pension bonds principal	180,801	194,000	194,000	213,000	9.8%
8003 - Pension bonds interest	70,515	70,000	70,000	66,000	-5.7%
<b>Total Debt Service</b>	<b>251,316</b>	<b>264,000</b>	<b>264,000</b>	<b>279,000</b>	<b>5.7%</b>
<b>Total Expenditures</b>	<b>1,081,422</b>	<b>1,033,747</b>	<b>1,034,237</b>	<b>3,980,113</b>	<b>284.8%</b>
<b>Total Appropriation</b>	<b>\$1,081,422</b>	<b>\$1,033,747</b>	<b>\$1,034,237</b>	<b>\$3,980,113</b>	<b>284.8%</b>

concluded





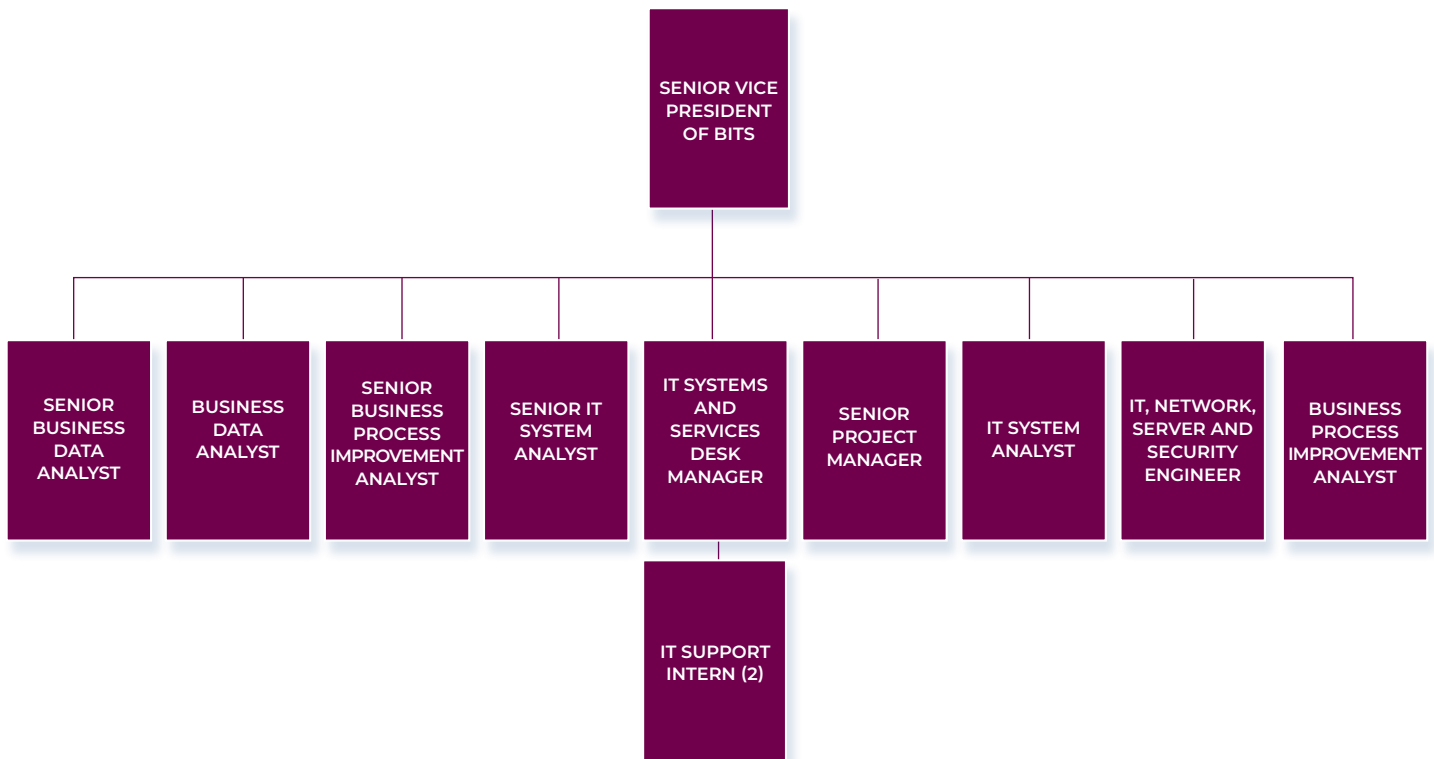
# **BUSINESS INFORMATION AND TECHNOLOGY SERVICES (BITS)**

The Business Information and Technology Services (BITS) 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 and gaps and maintain data integrity. BITS works across the organization to maintain continuity of systems and processes to support compliance with the Legislature, policy and WEDC strategic pillars.

The BITS Division has three goals:

- Implement 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.

**BITS staffing:**



# Detailed Budget Worksheet

## BUSINESS INFORMATION AND TECHNOLOGY SERVICES - 6300

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Expenditures</b>					
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	120,952	136,937	126,327	143,063	13.2%
6010 - Benefits- Life Insurance	390	488	453	559	23.5%
6015 - Benefits- Retirement	46,398	55,193	53,343	55,935	4.9%
6020 - Benefits- Payroll Taxes	52,756	66,253	63,453	68,745	8.3%
6021 - Benefits- STD/LTD	3,487	3,553	3,541	3,827	8.1%
6023 - Benefits- HSA	1,563	750	375	1,455	288.0%
6025 - Benefits- Other	2,000	2,000	8,000	3,880	-51.5%
6026 - Benefits- Commuting Stipend	4,726	4,986	2,252	-	-100.0%
6040 - Merit/Incentives	-	7,059	7,059	18,409	160.8%
6050 - Compensation- Salary	714,280	866,047	829,456	898,633	8.3%
6055 - Professional Development	5,906	20,230	20,230	23,372	15.5%
<b>Total Payroll and Benefits</b>	<b>952,456</b>	<b>1,163,495</b>	<b>1,114,489</b>	<b>1,217,880</b>	<b>9.3%</b>
<b>Operating and General</b>					
6120 - Office Expense- Other	34,963	68,320	68,320	61,340	-10.2%
6200 - Professional Fees- Consulting Fees	183,015	483,000	417,000	400,000	-4.1%
6245 - Dues, Subscriptions and Memberships	349	-	-	-	0.0%
6260 - Software Services	929,278	956,490	1,022,490	1,089,590	6.6%
6290 - Repairs & Maintenance- Office Equipment	13,269	25,850	25,850	23,850	-7.7%
6320 - Supplies & Equipment- Computer Supplies	81,889	108,000	108,000	108,000	0.0%
6330 - Supplies & Equipment- Equipment Rental	18,063	22,000	22,000	22,000	0.0%
6377 - Business Meals	-	500	500	-	-100.0%
6380 - Travel- Lodging	-	2,000	2,000	-	-100.0%
6390 - Travel- Meals	-	2,000	2,000	-	-100.0%
6430 - Travel- Transportation	181	2,000	2,000	1,000	-50.0%
<b>Total Operating and General</b>	<b>1,261,007</b>	<b>1,670,160</b>	<b>1,670,160</b>	<b>1,705,780</b>	<b>2.1%</b>
<b>Total Expenditures</b>	<b>2,213,464</b>	<b>2,833,655</b>	<b>2,784,649</b>	<b>2,923,660</b>	<b>5.0%</b>
<b>Total Appropriation</b>	<b>\$2,213,464</b>	<b>\$2,833,655</b>	<b>\$2,784,649</b>	<b>\$2,923,660</b>	<b>5.0%</b>



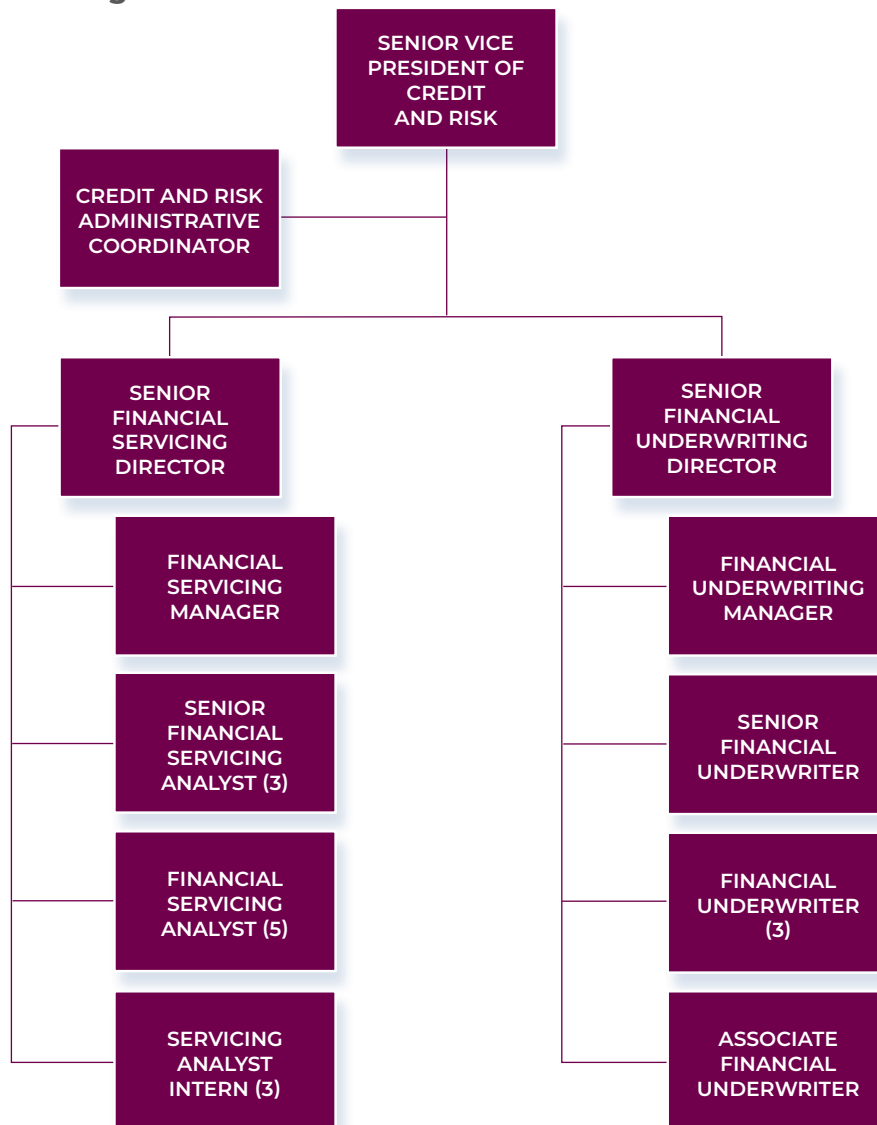
# CREDIT AND RISK

The Credit and Risk Division is primarily responsible for underwriting and servicing financial awards. The division analyzes applications for financial assistance, taking into account qualifications outlined in statutes and program guidelines, as well as the projects' overall economic impact and financial risk, and makes recommendations for financial assistance to management, committees and the WEDC Board of Directors. 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.

The Credit and Risk Division has four goals:

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

**Credit and risk staffing:**





# Detailed Budget Worksheet

## CREDIT AND RISK - 6600

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4042 - Revenue- SEP Admin	\$8,564	\$6,000	\$5,000	\$4,000	-20.0%
4150 - Bond Servicing Fees	7,180	12,000	56,825	25,000	-56.0%
<b>Total Revenues</b>	<b>15,744</b>	<b>18,000</b>	<b>61,825</b>	<b>29,000</b>	<b>-53.1%</b>
<b>Expenditures</b>					
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	178,612	196,753	179,216	184,340	2.9%
6010 - Benefits- Life Insurance	1,046	1,071	1,105	1,270	14.9%
6015 - Benefits- Retirement	80,129	86,648	80,737	90,248	11.8%
6020 - Benefits- Payroll Taxes	94,138	105,095	97,339	110,765	13.8%
6021 - Benefits- STD/LTD	6,192	5,227	5,562	5,997	7.8%
6023 - Benefits- HSA	2,969	3,750	2,594	2,183	-15.9%
6025 - Benefits- Other	5,500	4,000	8,000	9,700	21.2%
6026 - Benefits- Commuting Stipend	9,519	9,972	3,097	-	-100.0%
6040 - Merit/Incentives	350	13,078	13,078	29,626	126.5%
6050 - Compensation- Salary	1,242,983	1,373,793	1,272,409	1,447,904	13.8%
6055 - Professional Development	4,675	15,000	10,000	15,000	50.0%
<b>Total Payroll and Benefits</b>	<b>1,626,112</b>	<b>1,814,387</b>	<b>1,673,137</b>	<b>1,897,031</b>	<b>13.4%</b>
<b>Operating and General</b>					
6120 - Office Expense- Other	5,107	7,500	5,000	7,500	50.0%
6200 - Professional Fees- Consulting Fees	55,045	150,000	170,000	110,000	-35.3%
6375 - Events and Conferences	570	500	250	500	100.0%
6377 - Business Meals	-	500	-	500	100.0%
6380 - Travel- Lodging	-	3,000	500	3,000	500.0%
6390 - Travel- Meals	-	1,200	300	1,200	300.0%
6430 - Travel- Transportation	-	1,000	500	1,000	100.0%
<b>Total Operating and General</b>	<b>60,722</b>	<b>163,700</b>	<b>176,550</b>	<b>123,700</b>	<b>-29.9%</b>
<b>Total Expenditures</b>	<b>1,686,834</b>	<b>1,978,087</b>	<b>1,849,687</b>	<b>2,020,731</b>	<b>9.2%</b>
<b>Total Appropriation</b>	<b>\$1,686,834</b>	<b>\$1,978,087</b>	<b>\$1,849,687</b>	<b>\$2,020,731</b>	<b>9.2%</b>





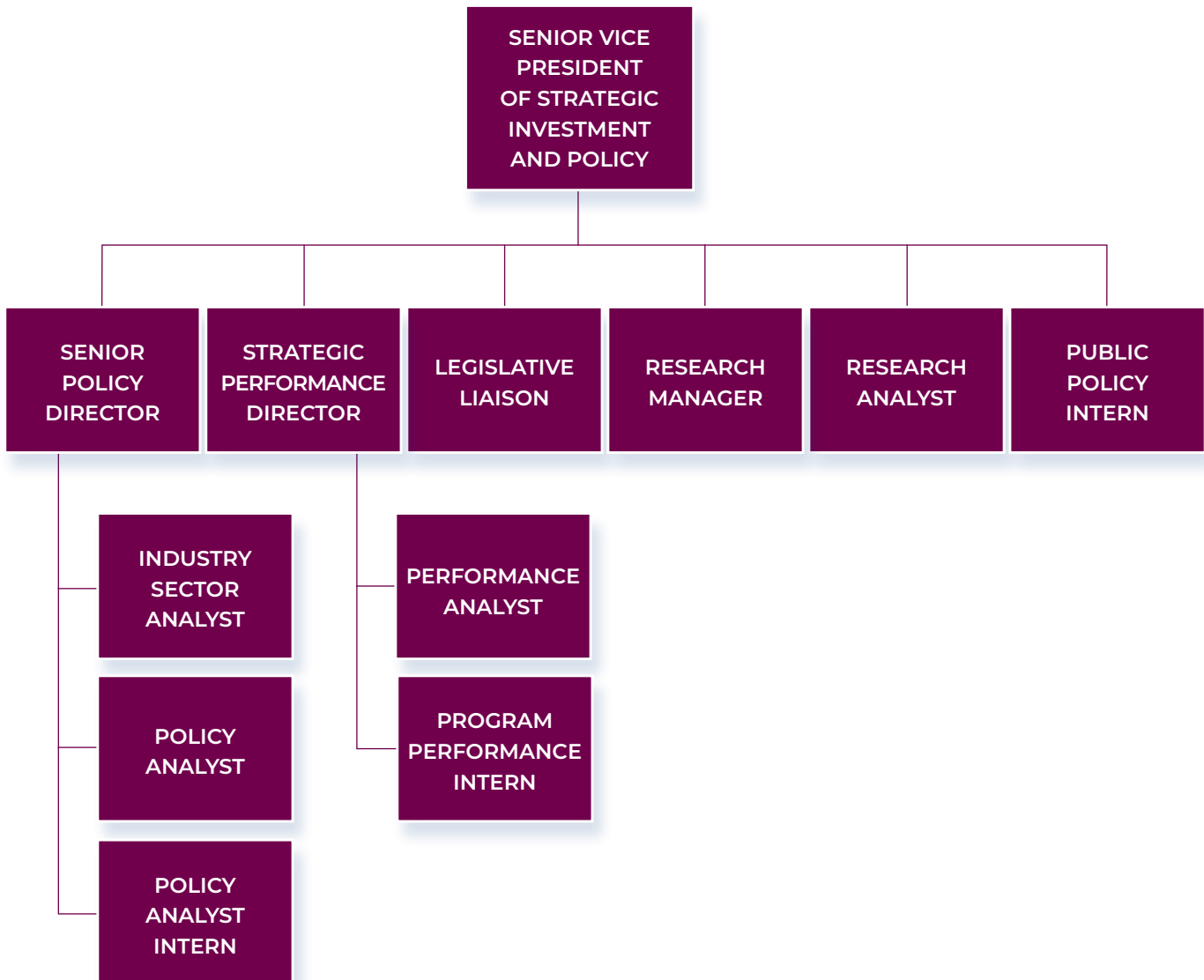
# STRATEGIC INVESTMENT AND POLICY

The Strategic Investment and Policy Division develops and manages public policy and government relations programs; advises on intergovernmental affairs and policy initiatives; oversees development, implementation and evaluation of WEDC’s programs and annual operations planning; coordinates WEDC’s research and analysis tools and provides economic data and modeling services; assists leadership with strategic planning; assists in coordinating external outreach and communications to the governor, the board, stakeholders and government officials. The Strategic Investment and Policy Division also seeks and manages external grant opportunities and manages cross-organizational special projects.

The Strategic Investment and Policy Division has three goals:

- Develop and advocate for policies and programs to achieve WEDC’s mission and align with strategic goals.
- 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.

**Strategic investment and policy staffing:**



# Detailed Budget Worksheet

## STRATEGIC INVESTMENT AND POLICY - 8000

Account No. and Name	FY21 Actual	FY22 Original Budget	FY22 Amended Budget	FY23 Budget	% Change
<b>Revenues</b>					
4170 - Other Income	\$30,966	\$-	\$-	\$-	0.0%
<b>Total Revenues</b>	<b>30,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Expenditures</b>					
<b>Program Grants</b>					
6674 - Cooperative Feasibility Grants- LEG	-	200,000	-	-	0.0%
<b>Total Program Grants</b>		<b>200,000</b>			<b>0.0%</b>
<b>Payroll and Benefits</b>					
6000 - Benefits- Health Insurance	59,766	101,187	84,681	86,628	2.3%
6010 - Benefits- Life Insurance	394	442	442	494	11.7%
6015 - Benefits- Retirement	32,410	53,388	44,240	46,470	5.0%
6020 - Benefits- Payroll Taxes	39,299	61,648	52,653	58,796	11.7%
6021 - Benefits- STD/LTD	2,761	3,401	3,101	2,146	-30.8%
6023 - Benefits- HSA	1,500	1,500	1,625	1,455	-10.5%
6025 - Benefits- Other	2,000	2,000	2,000	1,940	-3.0%
6026 - Benefits- Commuting Stipend	3,614	5,540	2,254	-	-100.0%
6040 - Merit/Incentives	-	6,443	5,698	15,739	176.2%
6050 - Compensation- Salary	517,128	805,851	688,274	768,571	11.7%
6055 - Professional Development	4,737	15,000	10,000	15,000	50.0%
<b>Total Payroll and Benefits</b>	<b>663,609</b>	<b>1,056,399</b>	<b>894,968</b>	<b>997,238</b>	<b>11.4%</b>
<b>Operating and General</b>					
5400 - Extended Enterprise	111,500	146,500	146,500	196,500	34.1%
6057 - Research & Marketing Tools	249,034	280,100	280,100	272,700	-2.6%
6120 - Office Expense- Other	1,758	4,000	4,000	2,000	-50.0%
6150 - Office Expense- Rent	1,875	-	-	-	0.0%
6200 - Professional Fees- Consulting Fees	-	100,000	100,000	100,000	0.0%
6245 - Dues, Subscriptions and Memberships	60	4,250	4,250	4,000	-5.9%
6377 - Business Meals	-	500	500	1,000	100.0%
6380 - Travel- Lodging	-	5,000	5,000	5,000	0.0%
6390 - Travel- Meals	-	3,000	3,000	2,000	-33.3%
6430 - Travel- Transportation	-	4,000	4,000	4,000	0.0%
<b>Total Operating and General</b>	<b>364,227</b>	<b>547,350</b>	<b>547,350</b>	<b>587,200</b>	<b>7.3%</b>
<b>Total Expenditures</b>	<b>1,027,837</b>	<b>1,803,749</b>	<b>1,442,318</b>	<b>1,584,438</b>	<b>9.9%</b>
<b>Total Appropriation</b>	<b>\$1,027,837</b>	<b>\$1,803,749</b>	<b>\$1,442,318</b>	<b>\$1,584,438</b>	<b>9.9%</b>



## **DEDICATED TO WISCONSIN'S ECONOMIC GROWTH**

WEDC's mission is to strategically deploy financial resources and technical assistance to invest in Wisconsin in order to enhance its assets and opportunities and to address underinvestment and distress.

**Visit [wedc.org](http://wedc.org) to learn more.**

***LOOK FORWARD >***