



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

***FISCAL YEAR 2025***

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***LOOK FORWARD***

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## ABOUT WEDC

The Wisconsin Economic Development Corporation (WEDC) is a public-private entity created by 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 credit, grant, loan, equity investment, 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 that resources are made available to companies and communities to maximize their potential
- **Entrepreneurship and Innovation (E&I)**, with a goal to empower and propel entrepreneurs by supporting and advancing a dynamic ecosystem filled with opportunities and resources that enable startups to thrive—from concept to full-scale growth
- **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
- **Productivity and Sustainability (P&S)**, with a goal to support innovation and technology adoption toward accelerating the adoption of innovative technologies, processes, and tools to increase productivity, enhance resilience, and promote economic well-being

**WEDC's vision is an economy for all where every Wisconsinite has the opportunity to thrive.**

**WEDC's mission is to strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities.**

# BUDGET AWARD

WEDC has received its second Distinguished Budget Presentation Award for the fiscal year ended June 30, 2024. The award reflects the commitment of the WEDC staff to meeting the highest principles of governmental budgeting.

We believe that our current budget presentation continues to meet the Distinguished Budget Presentation Award's requirements, and we are submitting it to GFOA for consideration in the next award cycle.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**Wisconsin Economic Development Corporation**

For the Fiscal Year Beginning

**July 01, 2023**

*Christopher P. Morrill*

Executive Director

# DIRECTORY OF OFFICIALS

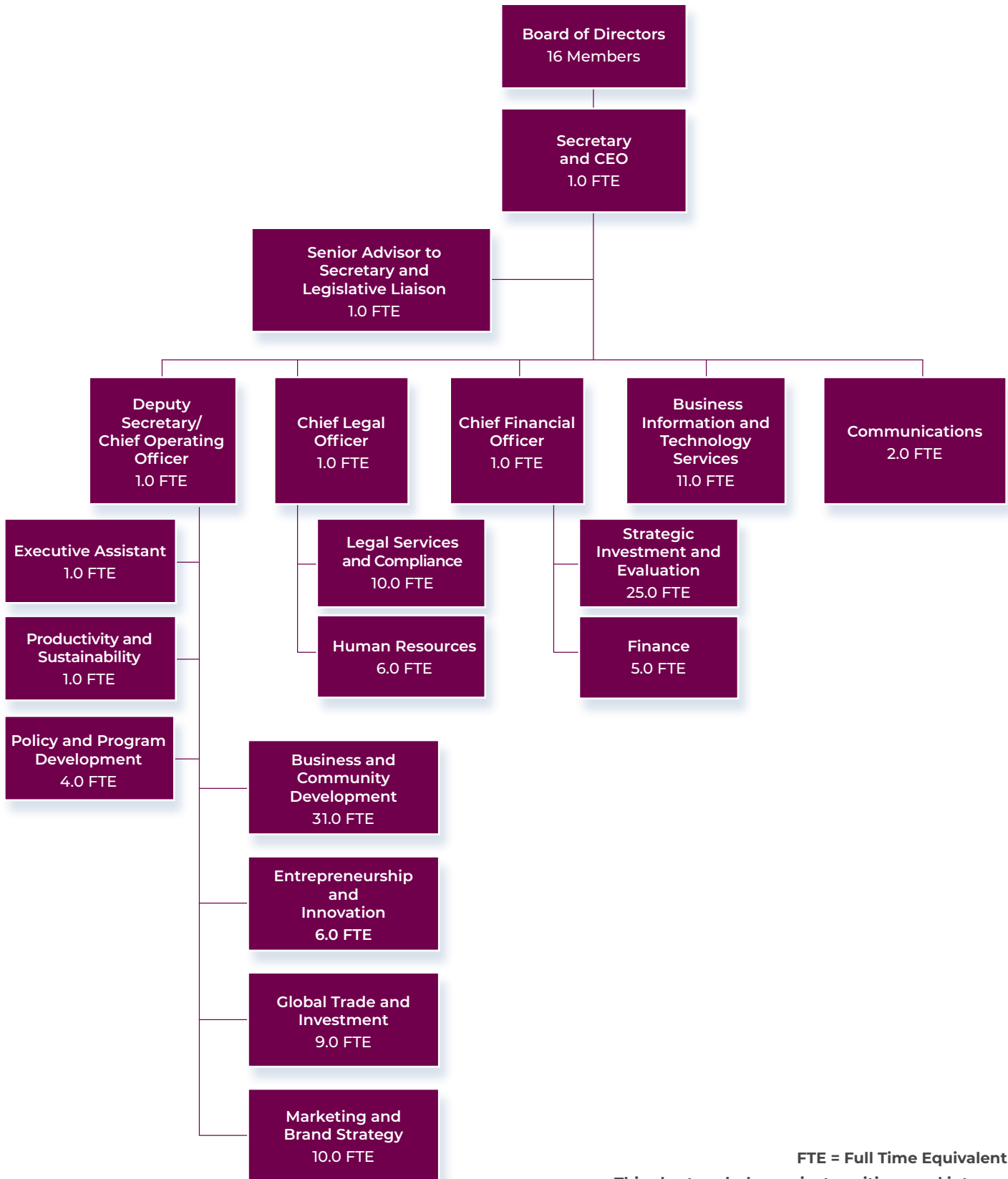
## BOARD OF DIRECTORS

Henry Newell (Hank)	Chair
Lisa Mauer	Vice Chair
Mike Kunesh	Treasurer
Eugenia Podesta	Secretary
Rep. Dave Armstrong	Board Member
Rep. Samba Baldeh	Board Member
Pamela Boivin	Board Member
John Brogan	Board Member
John Casper	Board Member
Sen. Dan Feyen	Board Member
Randy Hopper	Board Member
Jim Ladwig	Board Member
Sen. Brad Pfaff	Board Member
Jack Salzwedel	Board Member
Thelma Sias	Board Member
Kathy Blumenfeld	Ex-Officio – Department of Administration
David Casey	Ex-Officio – Department of Revenue

## ADMINISTRATORS

Melissa Hughes	Chief Executive Officer/Secretary
Sam Ridders	Chief Operation Officer and Deputy Secretary
Jennifer Campbell	Chief Legal Counsel
Khadija Mims	Chief Financial Officer
Shelly Braun	Senior Vice President of Strategic Investment and Evaluation
Shayna Hetzel	Vice President of Entrepreneurship and Innovation
Michael Ward	Senior Vice President of Business and Community Development
Francisco Sayu	Vice President of Productivity and Sustainability
Vacant	Vice President of Global Trade and Investment
Sarah Duchemin	Vice President of Marketing and Brand Strategy
Hayley Hellenbrand	Vice President of Human Resources
Joshua Robbins	Senior Vice President of Business Information and Technology Services
Natalya Krutova	Controller
Elizabeth Haskovek	Senior Director of the Office of Rural Prosperity
Vacant	Senior Director of Policy
David Callender	Senior Director of Communications

# WEDC ORGANIZATIONAL CHART



FTE = Full Time Equivalent

This chart excludes project positions and interns.

# TOTAL POSITION COUNT

DEPARTMENT	FY23 Actual	FY24 Budget	FY25 Budget	FY25 Budget vs FY24 Budget
Executive Office	7	8	7	(1)
Entrepreneurship and Innovation (E&I)	5	6	6	-
Business and Community Development (BCD)	26	28	31	3
Productivity and Sustainability (P&S)	-	-	1	1
Global Trade and Investment (GTI)	10	11	9	(2)
Marketing and Brand Strategy	9	10	10	-
Legal Services and Compliance	10	11	11	-
Human Resources (HR)	6	6	6	-
Finance	4	5	5	-
Business Information and Technology Services (BITS)	9	10	11	1
Strategic Investment and Evaluation (SIE)	18	23	25	2
Policy and Program Development (PPD)	7	4	4	-
<b>Total Permanent Employee Count</b>	<b>111</b>	<b>122</b>	<b>126</b>	<b>4</b>
Intern/Project-Based	13	25	29	4
<b>Total Employee Count</b>	<b>124</b>	<b>147</b>	<b>155</b>	<b>8</b>

- FY23 Actual represents WEDC head count as of June 30, 2023.
- One employee moved into P&S out of Executive Office.
- Two employees moved into BCD out of GTI.
- Additional headcount added to BCD (Tribal Liason), BITS (IT Systems Analyst) and SIE (Data Analyst and Performance Director).
- Four additional federally funded project positions added.



# **STRATEGIC PLAN**

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# **BUILDING A BRIGHTER WISCONSIN FUTURE**



## UNLEASHING THE POWER OF PLANNING

WEDC has honored its commitment to strengthen Wisconsin's economy by making our strategic plan a central part of our daily routines to benefit everyone in Wisconsin.

That plan, introduced in 2022, sets our "true north" with four guiding principles:

- Broadening WEDC's role
- Shaping our path
- Innovation
- Building a strong culture

Teams of staff and leadership this year created specific initiatives to put these principles into action, including recommendations for implementation, resource allocation, and measurement to ensure effective change.

Several initiatives were successfully implemented in fiscal year 2023 and 2024, while fiscal year 2025 will focus on completing the implementation and evaluation of the remaining recommendations.

## ENVISIONING AN ECONOMY FOR ALL

WEDC's mission and vision are foundational in our teams' work and central to our outcomes.

**WEDC's mission** is to strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities.

**WEDC's vision** is an Economy for All, where every Wisconsinite has the opportunity to thrive.

This chart illustrates WEDC's path toward ensuring and supporting an **Economy for All**.



To move ahead with clarity on what an Economy for All means, we developed dimensions of economic well-being that ensure creation of an inclusive, thriving economy:

**Fueling financial stability:** Creating a foundation for building wealth helps move people toward broader well-being.

**Educating everyone:** Embracing continuous learning to prepare for the future of work; reducing inequalities of access.

**Supporting healthy living:** Achieving better health improves productivity and quality of life; reducing health disparities is central to economic growth.

**Reinforcing community infrastructure:** Supporting people with housing, schools, libraries, arts, recreation, childcare, and connections needed to live, learn, and work, including buildings, roads, and broadband internet access

**Respecting the environment:** Avoiding pollutants, assuring clean water, and clearing unsafe conditions makes business sense and serves Wisconsin's people.

To advance economic success, WEDC must address today's challenges, with an eye toward future challenges.

## GO-TO-MARKET INITIATIVES

Our strategic plan requires developing strong, effective pathways to attracting business to Wisconsin, encouraging expansion, building meaningful engagement, and looking ahead.

### Business attraction and retention

#### Building Wisconsin's appeal to businesses everywhere

In 2024, we strengthened Wisconsin's value proposition as a prime destination for businesses through a clear and focused advertising strategy. By positioning the state as a low-risk, high-impact location with a strong educational system and a skilled workforce, we significantly enhanced its appeal. Our advertising efforts, spanning both virtual and print platforms, emphasized sustainability and economic growth, successfully engaging a broad audience of investors and business leaders worldwide. Simultaneously, WEDC adopted a managed-relationship approach, with leadership visiting the corporate headquarters of Wisconsin-based companies with foreign ownership. These visits provided invaluable insights and strengthened our relationships with key decision-makers, helping us to address the unique challenges and opportunities these businesses face. Leveraging these relationships will enable us to refine our value propositions, better support current businesses, and attract new investments to Wisconsin.

Our involvement in the Industrial Asset Management Council (IAMC) and other industry forums played a crucial role in broadening our network within the site selection community. This active participation has enhanced our targeted outreach and facilitated key discussions with consultants whose clients are either established in Wisconsin or seeking expansion opportunities in the state. Through consistent engagement and leadership roles in these forums, our foreign direct investment attraction teams have built strong, lasting relationships within the corporate real estate and site selection sectors.

To measure our efforts, we developed and implemented a new tracking system for business attraction and retention leads, identifying 211 potential projects. Last year, Wisconsin experienced record planned capital investments, with businesses establishing and expanding operations throughout the state.

Businesses partnering with WEDC committed more than \$2.4 billion in capital investments in fiscal year 2024, the highest level since WEDC inception in 2011, and surpassing the previous high record of nearly \$1.8 billion set in FY19. Overall, WEDC contracted more than \$62.0 million in performance-based tax credits, which are projected to generate more than \$2.4 billion in capital investments, yielding an impressive 40:1 projected return on investment. The projects are also expected to create nearly 4,500 jobs statewide.

Looking ahead, the successes of FY24 have set the stage for continued growth and innovation. Our focus remains on promoting Wisconsin as a thriving business hub and driving a sustainable economic future that benefits all residents, while strengthening our partnerships to ensure long-term prosperity for the state.

## **Rural and underserved markets**

### **Supporting the power of diversity**

In 2023, we surveyed underserved and diverse markets, which revealed the needs for targeted support, accessible information, and financing assistance. In response, we developed webinars to help these markets better understand WEDC grant programs, along with case studies showcasing successful grantees as examples of how to effectively utilize these programs.

We also evaluated the needs of rural communities, which highlighted a demand for customized programs, accessible information, and increased investment to spur growth. To address this, we launched targeted initiatives aimed at fostering economic diversity and strengthening rural communities. The Thrive Rural Wisconsin initiative was introduced to improve rural access to WEDC grant programs, and we have worked to enhance regional collaboration in support of rural communities across Wisconsin.

Looking ahead, WEDC aims to enhance technical assistance for Tribal nations by establishing a dedicated Tribal liaison to support their economic development priorities. Program staff will collaborate with the marketing team to create comprehensive, step-by-step guidelines that simplify the process for rural communities to understand and apply for WEDC grant programs. Additionally, we will continue to develop case studies and host webinars to share best practices, ensuring that communities are equipped to effectively utilize these resources.

## **Optimized leverage through partners**

### **Partnerships advancing our mission, building prosperity**

WEDC is actively enhancing its network of current and future partners, emphasizing a collaborative dynamic and a cohesive partnership strategy that solidifies WEDC's role as a vital resource. To support this, we are establishing clear value propositions and consistent partnership structures to ensure alignment with our strategic goals.

In fiscal year 2024, WEDC has strategically expanded its partnership initiative, awarding over \$13.0 million in funding to six new focus area Key Strategic Partners. This investment is purposefully aligned with WEDC's vision of cultivating an inclusive economy, advancing key priorities such as sustainability, innovation, rural entrepreneurship, small business development, and education. These partnerships play a pivotal role in advancing WEDC's mission and are essential to fostering long-term, sustainable economic growth across Wisconsin.

Building on our FY24 partnership initiatives, WEDC will continue to enhance and diversify its network of current and prospective partners in FY25 and beyond. Our primary focus will be on deepening collaboration with these partners, ensuring that our partnership strategy remains a vital driver of an Economy for All. We will proactively seek new partnerships with organizations that align with WEDC's

priorities, particularly in the areas of innovation, sustainability, rural entrepreneurship, small business development, and education. This will further strengthen our ability to promote inclusive economic development across all regions of Wisconsin.

WEDC will continue to refine and communicate clear value propositions to partners, ensuring that each collaboration is built on shared goals and mutual benefits. This will include the creation of consistent partnership structures that support long-term, impactful outcomes.

## **Brand repositioning**

### **Brand awareness: strengthening WEDC's identity and reach**

We are shifting our focus to amplify WEDC's brand presence. Our goal is to build brand recognition that highlights our mission and values as well as the economic opportunities Wisconsin offers. Through consistent messaging across all platforms, we will ensure that WEDC is seen as a trusted, approachable, and innovative partner in economic development. This enhanced brand visibility will position WEDC as the go-to resource for businesses looking to grow and succeed in Wisconsin, reinforcing our role as a key driver of the state's economic prosperity.

## **Future Ready Wisconsin**

### **Anticipating change to capture opportunity**

This initiative aims to position WEDC as a proactive leader in navigating emerging trends and challenges impacting Wisconsin's economy. By developing targeted research briefs on key areas such as technology, sustainability, workforce development, and innovation, WEDC will generate valuable insights that guide investment and pilot project decisions. Leveraging this research will enable WEDC to strategically evaluate the feasibility and prioritize various initiatives, ensuring efficient resource allocation toward high-impact projects that promote inclusive economic growth across the state.

To effectively execute this initiative, WEDC will adopt a structured process for evaluating and prioritizing potential projects. This will involve collaboration with the Strategic Investment and Steering Committee (SISC), which will review the research and select initiatives for further development. Selected projects may consist of targeted pilot programs or cross-divisional collaborations. By cultivating a culture of research-driven and data-informed decision-making, this initiative will empower WEDC to remain responsive to the evolving needs of Wisconsin's economy.

## **OPERATIONAL EXCELLENCE INITIATIVES**

Maximizing our impact requires operational excellence. WEDC is improving processes and building a more collaborative culture, ensuring that customers receive top-notch service, businesses have access to supportive programs and assistance, and WEDC makes the highest use of its resources.

### **Enhanced program development and evaluation**

#### **Building responsive programs**

WEDC is committed to a disciplined and collaborative approach to program development, ensuring that new program ideas and proposed changes to existing ones are thoughtful, well-reasoned, and inclusive of diverse perspectives. In FY24, WEDC implemented a structured process through the SISC to document and approve both new initiatives and program modifications, ensuring transparent communication with all stakeholders. This approach fosters transparency and ensures alignment with WEDC's strategic objectives.

The SISC conducted a six-month comprehensive review of WEDC's grant and loan programs, focusing on each program's purpose, performance metrics, outcomes, impacts, and utilization. Insights from this review were key in shaping the FY25 program budget and guidelines, ensuring that programs are aligned with WEDC's mission and vision. The SISC remains committed to ongoing program evaluations, driving continuous improvement while maintaining alignment with WEDC's broader strategy.

To further support this effort, ongoing monitoring and evaluation processes have been established to foster continuous improvement and innovation. The research and evaluation team introduced an internal evaluation schedule, with plans to conduct two to three evaluations annually. Through regular performance assessments and strategic adjustments, WEDC ensures that it remains responsive to Wisconsin's evolving economic landscape, delivering impactful, forward-thinking initiatives that drive inclusive growth across the state.

## **Enhanced customer experience**

### **Training enhances client service**

The initiative to build a network of divisional trainers and improve the onboarding process has been successfully implemented and fully integrated into WEDC's standard operations. 14 certified trainers have been identified, developed, and embedded within each division, delivering specialized, targeted training programs to ensure consistent knowledge transfer and understanding across the organization. This system has significantly enhanced employee expertise, clarified role expectations, and reinforced accountability throughout the organization. As a result, this initiative has become a foundational component of WEDC's operations, driving improved service delivery and supporting the organization's continued growth and success.

## **Process harmonization**

### **Creating processes to achieve goals**

Creating a consistent organizational culture, supported by well-defined processes and aligned individual behaviors, is essential for long-term success. To ensure resilience through leadership transitions, WEDC has focused on harmonizing processes that foster accountability at all levels. We clearly define roles and responsibilities within processes, ensuring that each team member knows their specific duties and how they contribute to overall objectives.

This approach reinforces accountability by clarifying who is responsible for task execution, who oversees completion, and which stakeholders must be consulted or informed. By structuring our operations in this way, we reduce ambiguity, streamline decision-making, and ensure alignment with WEDC's strategic goals. This approach not only enhances performance but also fosters a culture of clarity and shared ownership across the organization.

This ongoing effort is overseen by an internal steering committee, with staff encouraged to share process improvement ideas through their managers, who can then advocate for these suggestions to the committee. WEDC views process harmonization as essential and integrates it into our daily operations.

## **Diversified funding**

### **Supporting new approaches with broadened, targeted funding**

Diversifying WEDC's funding sources is critical for sustainability, growth, innovation, and the ability to respond to evolving needs. In 2023, we conducted an in-depth evaluation of potential funding options and developed key recommendations, recognizing that achieving diversified funding requires an

ongoing commitment. These recommendations include increasing WEDC and state share of federal funding, expanding and promoting WEDC services to other state agencies, and exploring private funding opportunities.

WEDC's FY25 budget features the most diverse range of funding sources we've ever had in a single year, including state appropriations, legislative funds, and federal and private grants, as well as program income. Revenues from diversified sources, excluding state funding, account for 36% of total budgeted revenue in the FY25 budget.

## **STRATEGY GUIDES OUR WORK**

By tailoring our initiatives within the strategic plan's principles, we address challenging issues, bring renewed energy and purpose to our work, and breathe life into our vision of an economy in which all Wisconsinites have an opportunity to thrive.

We will measure the effectiveness of change and respond to those metrics with transparency and care.

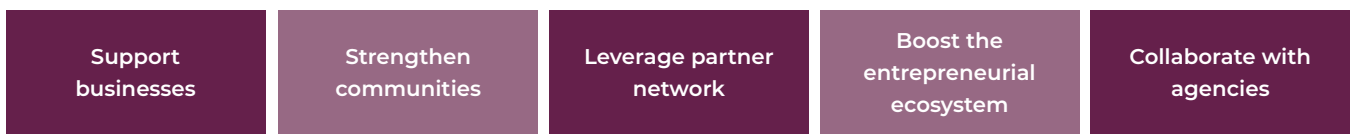
Continuous improvement, accountability, and a keen focus on creating excellent customer experiences are our fundamental goals. They will make us a more effective team-based organization driving Wisconsin's economic success well into the future.

# 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*



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

*We Commit: Forward Thinking*

Focus today:

Scout ahead:



## Drive to Operational Excellence

*We Commit: Data- and Insight-Driven Decisions*



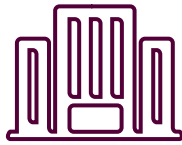
**FOUNDATION:**  
**A Disciplined, Decision-Making, Problem-Solving Team**

# WEDC FY25 PERFORMANCE GOALS



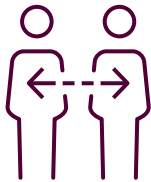
## Communities Assisted

FY25 Goal	FY24 Actual
182	171



## Businesses Assisted

FY25 Goal	FY24 Actual
4,562	5,036



## Partner Organizations Assisted

FY25 Goal	FY24 Actual
83	74



## Leverage Ratio

FY25 Goal	FY24 Actual
14	16



## Jobs to Be Created

FY25 Goal	FY24 Actual
3,834	3,713



## Jobs to Be Retained

FY25 Goal	FY24 Actual
10,181	9,191



# GLOSSARY OF TERMS

**Community** refers to a specific geographic area or a group of people living within a defined region. This area can range from a neighborhood or town to a larger region. The concept of a community in economic development is used to identify and target a particular group of people and their associated economic interests and challenges.

WEDC believes that thriving communities fuel creativity and ambition. In Wisconsin, we invest in our communities to help both people and businesses grow, develop, and contribute to our state's economic vitality. From our industrial city centers to the tree-lined streets of our town squares, WEDC's comprehensive community development programs and funding initiatives empower local officials to develop sustainable economic development strategies that increase prosperity, while redevelopment programs provide financial assistance for activities that revitalize commercial districts. By providing community and business leaders with access to this knowledge and support, we've helped them create stronger community cornerstones and build vibrant economic epicenters throughout Wisconsin.

**Business** refers to an organized entity or enterprise that engages in commercial, industrial, or professional activities. Businesses can be for-profit entities or nonprofit organizations. Business ownership includes partnerships, sole proprietorships, corporations, etc. Businesses play a crucial role in economic development by creating and retaining jobs, stimulating economic growth, and contributing to the overall well-being of a community and region.

Wisconsin's business climate thrives with the support of our continued investment in creating an environment that fuels aspirations and success. WEDC works to benefit the state's economy by attracting new businesses to Wisconsin and helping growth-oriented companies to expand their facilities, hire and train more employees, and add new equipment.

**Partners** refers to organizations or entities that collaborate with WEDC to support and drive economic growth and development in a particular region or community. These partners are often essential for leveraging resources, expertise, and funding to achieve common economic development goals.

Forging statewide partnerships among diverse organizations is critical to delivering targeted assistance to help people, communities, and businesses succeed. WEDC works with many partners in the state, including universities and technical schools; workforce organizations; industry trade groups; and local, county, and regional economic development organizations, to ensure that resources are made available to support an Economy for All.



# 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's fiscal period is July 1 to June 30.

## **FUND FINANCIAL STATEMENTS**

The fund financial statements provide information about WEDC's fund. All WEDC activities are reported within the General Fund (the only fund WEDC has).

## **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Interest revenue is recognized as earned.

The governmental fund financial statements and budget are reported using current financial resources measurement focus and the modified accrual basis of 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, although exceptions may be made for some intergovernmental agreements. 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.

## **CAPITAL ASSETS AND EXPENDITURES**

Capital assets, which include intangible, vehicles, furniture and fixtures, and leasehold improvements, 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 in excess of two (2) years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Software	3-7 years
Furniture and fixtures	3-7 years
Leasehold improvements	Remaining life of the lease term
Vehicles	5 years

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.

WEDC recognizes a subscription-based information technology arrangement (SBITA) liability and intangible right-to-use asset based on the present value of future payments over the contracted term of the SBITA. SBITA right-to-use assets are reported with capital assets, and SBITA liabilities are reported as long-term debt in the statements of net position. The right-to-use SBITA assets are amortized over the contract term.

### **DEBT SERVICE**

Debt service expenditures include principal and interest payments on long-term debt and capital leases. This includes pension obligations owed to the State of Wisconsin and Subscription-Based Information Technology Agreements (SBITA) as required by governmental accounting reporting standards. In addition, office rent payments are reclassified out of operating expenditures and into debt service.

### **COMPLIANCE OVERSIGHT**

WEDC operates under three primary sets of standards of conduct: WEDC board-level policies, divisional procedures, and program guidelines.

**WEDC board-level policies:** The following WEDC policies have been finalized and were approved by the board on September 17, 2024. WEDC will continue to bring these for approval on an annual basis.

- Ethics Policy
- Fund Balance Policy
- Cash and Investment Policy
- Procurement Policy
- Audit Policy
- Awards Administration Policy
- Budget Approval Policy

**WEDC Divisional Procedures:** Each division owns and manages procedures, and all WEDC staff are responsible for carrying out the processes outlined within these procedures.

**WEDC Program Guidelines:** Program guidelines direct the administration of WEDC's award programs. Each WEDC program is covered by a guidelines document that describes the program and its purpose, budget, activities, expected outcomes, and relevant statutory parameters, among other information.

## ETHICS POLICY

WEDC operates and administers its economic development activities and operations with the highest ethical standards. WEDC employees, agents, contractors, and awardees must exercise good faith in their actions related to their work for and with WEDC and follow conduct and reporting requirements outlined in this policy to ensure integrity in WEDC's operations and the proper stewardship of taxpayer dollars.

This policy follows the State of Wisconsin ethics code and standards of conduct (Wis. Stat. §19.45)

## FUND BALANCE POLICY

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 has only one fund, the General Fund. The General Fund is a governmental fund type. 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 specific 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. WEDC's fund balance is fully compliant with the Governmental Accounting Standards Board (GASB).

## 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.

## **PROCUREMENT POLICY**

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. WEDC follows four methods of procurement, each with specific procedures:

1. De Minimis Purchasing (purchases less than \$5,000)
2. Best Judgement Purchasing (purchases from \$5,001 - \$9,999)
3. Simplified Bidding (purchases from \$10,000 - \$99,999)
4. Formal Solicitation (purchases of \$100,000 or more)

## **AUDIT POLICY**

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 11 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 the accuracy of the information required to be reported, using a sample of grants, loan awards, and tax credits. WEDC engages an independent auditor to perform adequate sample selection audits on an annual basis to verify the information provided by awardees 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.

## **AWARD ADMINISTRATION POLICY**

WEDC follows a robust system of policies and procedures to ensure adequate transparency and oversight of 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

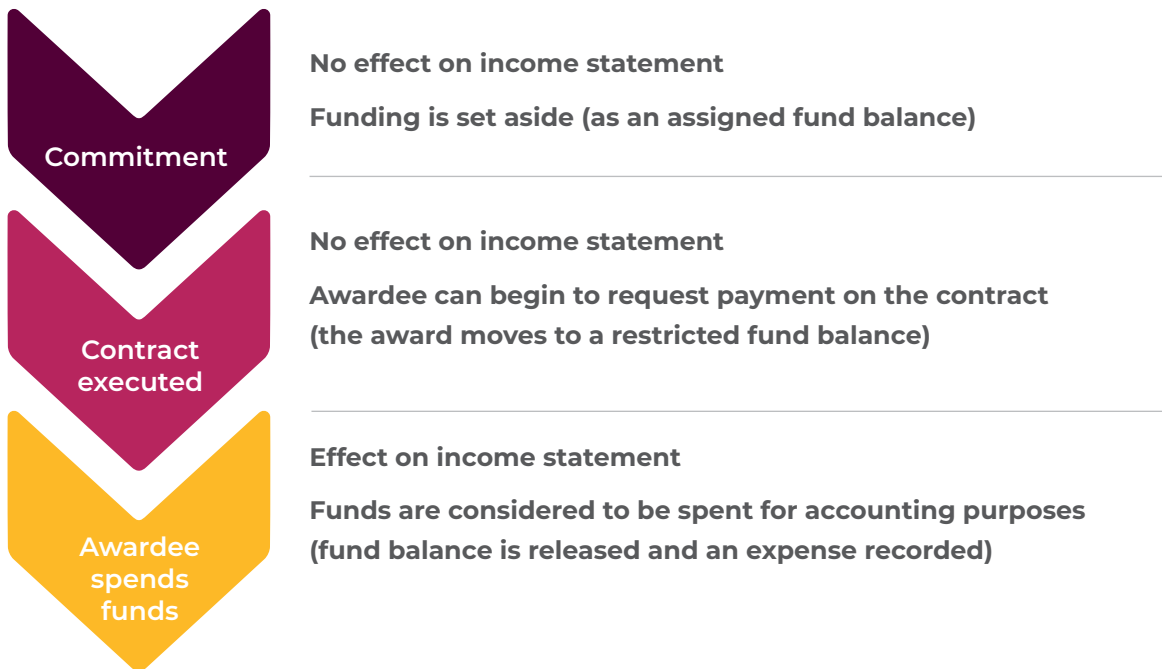
- Loan repayments
- Tax credit requests
- Performance reporting
- Close-out assessment

## STAGES OF A GRANT AWARD

A commitment represents an award that has been fully approved through WEDC's award process. At this stage, WEDC is in the process of contracting or negotiating final contract terms with the awardee. We expect that the majority of our commitments will become contracts in the very near term.

Once a commitment has been made, we set funding aside in the fund balance to satisfy that commitment. Once the contract has been fully executed (signed) by the awardee and WEDC, it is contracted. The awardee can begin requesting payment under the terms of the award at this stage. Payments on contracts are called expenditures 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 a grant award 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.

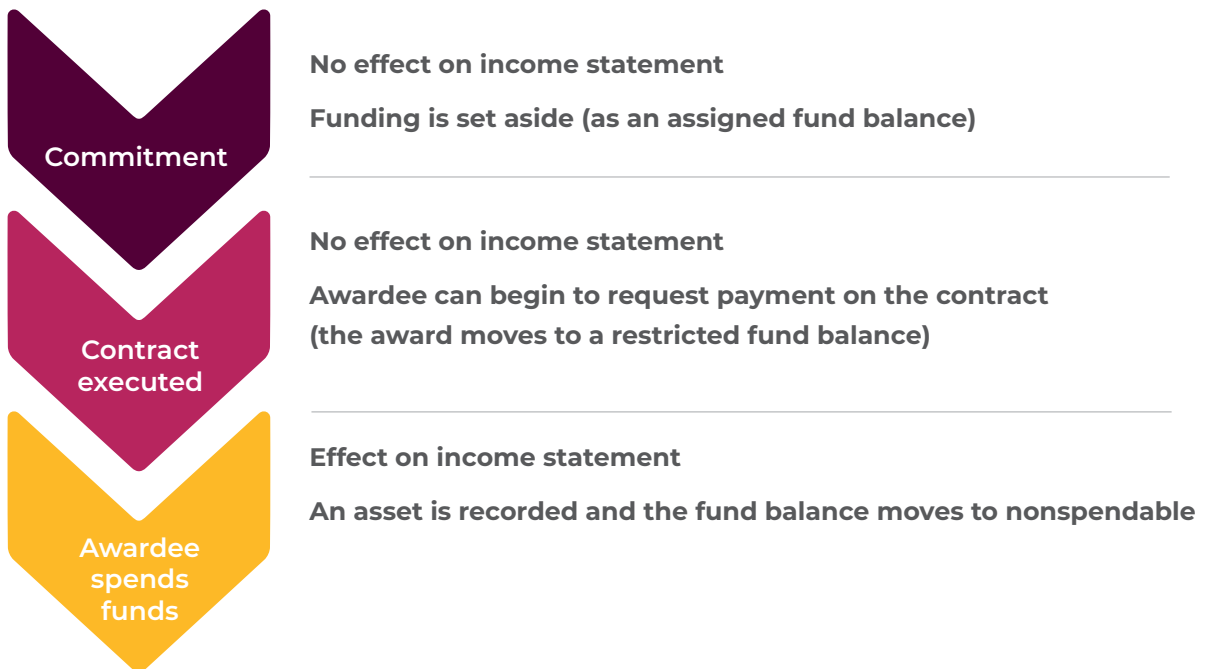




## STAGES OF A LOAN AWARD

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 first as an assigned fund balance when a commitment is 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 non-spendable fund balance. Similarly, when WEDC receives loan payments from an awardee on a loan, the principal repayment reduces the loan asset balance and the non-spendable 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 non-spendable category of fund balance, while loan repayments decrease the non-spendable 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.



# 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 and separation of economic development activities from operational and capital items;
- b. plans the expenditure in any fiscal year of no more funds than are available or are 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 FY25, which is the second year of the state's 2023-25 biennial budget, WEDC's budget process began in January 2024 after the first six months of actual results had been finalized. Budget worksheets include the previous two years' actual results, six months of current-year results, and the current year's budget. The Finance Division, in coordination with the Human Resources Division, populated the salary and benefit amounts for all departments based on the current staffing levels and authorized open positions.

Department heads are responsible for completing budget requests for the new fiscal year by the end of April. During that time, WEDC leaders meet with department heads to review and discuss budget requests and ensure alignment with WEDC goals, vision, and mission. The budget development process this year incorporated various scenarios and financial modeling for fiscal years 2025 and 2026 aimed at understanding the impact of the state budget on both our immediate and our long-term financial outlook.

Funded projects related to economic development and operations are determined based on projected available funding, the current pipeline of program applications and projects, historical performance, and alignment with WEDC priorities and strategic goals and initiatives.

Final budget decisions were made in early July after approval of the state biennial budget. The Audit and Budget Committee then met in July to review the final budget and recommended approval of the budget to the Board of Directors. The Board of Directors reviewed and adopted 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	
Strategic Investment and Evaluation	6600	
Policy and Program Development	8000	
Entrepreneurship and Innovation	2000	Economic Development
Business and Community Development	3000	
Productivity and Sustainability	4500	
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: (1) program/service; (2) management and general; and (3) 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 APPROVAL POLICY**

The Audit and Budget Committee reviews the annual budget and, if approved, recommends approval of the budget to the Board of Directors. The board shall approve the annual operating budget for each fiscal year.

## **BUDGET IMPLEMENTATION AND CONTROL**

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 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 FY25 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 FY24. 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

## BUDGET AMENDMENT PROCESS

Budget amendment is required when:

Budget Amendment Level	Approval Level Required
An individual department or division needs to exceed its budget in aggregate, which results in an increase in WEDC's 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's 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 WEDC's total budget in aggregate	CEO
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*	Audit and Budget Committee/Board

\* 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

## REVENUE CATEGORIES

The FY25 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 40-49. 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 were primarily collected through taxes, such as individual income, sales, excise, corporate, and other State of Wisconsin levied taxes

**State Legislative Program Funds (GPR)** - Revenue received from the State of Wisconsin budget appropriation

**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 Key Strategic Partners, Wisconsin Institute for Sustainable Technology, and Rural Entrepreneurship Programs

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

**Federal Solar for All** - Revenue to fund making solar energy accessible and affordable for all, particularly for low- to moderate-income households and underserved communities.

**Other Intergovernmental Revenues** - Revenues received from another level of government, including federal revenues (state GPR, SEG, and SAG 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

## EXPENDITURE CATEGORIES

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.

### Summary of 2023-25 state biennial budget provisions affecting WEDC Provisions included in WEDC budget

- Re-estimate WEDC State General Purpose Revenue (GPR) and State Economic Development Fund (SEG) Appropriation (details included in WEDC budget narrative)
  - SEG \$44.9 million reduced by \$130,000 to reflect revenue reductions under tax laws
  - GPR \$0
  - State Legislative Program Funds \$32.5 million
  - Environment Fund \$1.0 million

### Provisions not included in WEDC budget

- This budget creates a GPR continuing appropriation to create a fund for child care providers and places \$15,000,000 GPR in the Joint Committee on Finance's supplemental appropriation for this purpose.
- This budget also creates a GPR continuing appropriation for attracting opportunities and events to Wisconsin and places \$10,000,000 GPR in the Joint Committee on Finance's supplemental appropriation for this purpose.



### Program-related provisions (no budget impact)

- WEDC to administer a sales and use tax exemption for certified data centers, including the certification of qualified data centers for purposes of the exemption, as described under “General Fund Taxes - General Sales and Use Taxes”
- Permit WEDC to engage in data sharing with the Department of Revenue, allowing WEDC to examine tax information to the extent necessary to administer tax benefit programs

## 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 40)
2. Revenue and expenditures by department (page 43)
3. Budget summary by program (page 44)

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 FY24 amended budget have been summarized on the following pages:

## WEDC REVENUES - FY25 BUDGETED REVENUES \$123.2 MILLION (INCREASED BY \$40.9 MILLION, OR 50%, FROM FY24 BUDGET)

**State Funding:** Base funding decreased from \$46.9 million to \$45.9 million (a decrease of \$1.0 million, or 2%). WEDC’s state appropriation consists of three funds:

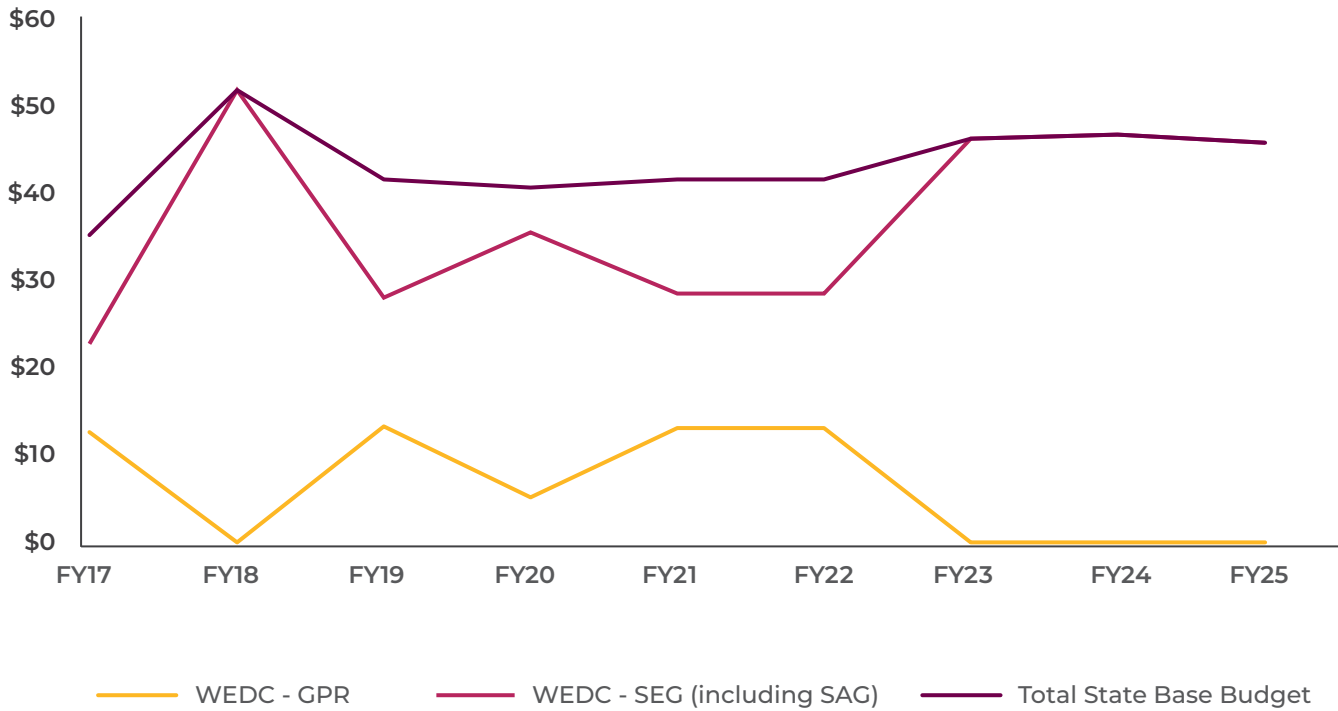
1. The segregated (SEG) economic development fund, which is the primary source of WEDC funding from the surcharge imposed upon C corporations and S corporations
2. The segregated (SAG) environmental fund, with base funding of \$1.0 million annually restricted for the use of the Brownfield Site Assessment Grants
3. The general purpose revenue (GPR) fund, which may be used only if there are no unencumbered funds available in the economic development funds. Thus, the first draws should come from the economic development fund until the available balance of the SEG appropriation is depleted. The annual funding for WEDC is provided in an amount of GPR equal to \$41.5 million minus the amounts from the economic development fund and the environmental fund; however, GPR is capped at \$16,512,500 annually.

This appropriation structure serves two main purposes. First, requiring SEG expenditures before GPR expenditures prevents the economic development fund from accumulating a large, unused balance. Second, it functions as a floor of funding for planning WEDC operations and programs to protect against the risk of lower-than-anticipated SEG revenues. In the event that SEG revenues are less than \$41,550,700, GPR will be appropriated to meet that floor for WEDC funding, up to a maximum of \$16,512,500. If SEG revenues exceed that floor, no GPR is provided.

WEDC state funding for FY25 was determined based on estimating the economic development surcharge to be at \$44.9 million (reduced by \$130,000 to reflect revenue reductions estimated under tax law changes).

The SEG estimates were based on recent collection data from the Department of Revenue (DOR). As a result of these estimates, WEDC GPR funding is set to \$0 in FY25, SEG is estimated at \$44.9 million, and SAG remains at \$1.0 million, to bring total state funding to \$45.9 million.

## WEDC STATE BASE BUDGET



It is important to note that the estimated amount of SEG fund creates uncertainty regarding our state funding for FY25. If SEG actual collections fall below \$40.5 million, the environmental fund will remain at \$1.0 million, and GPR will increase to fill the gap up to \$41.5 million (base funding).

**State Legislative Program Funds:** FY25 budget includes \$32.5 million new funding for the following legislative programs:

- \$20.0 million GPR fund to support branch campus redevelopment grants.
- \$7.5 million GPR fund to support the state’s designation as a regional technology and innovation hub.
- \$5.0 million GPR fund to support opportunity attraction and promotion. 2023-25 state biennial budget created a continuing GPR appropriation of \$10.0 million GPR reserved in 2023-24 under the Joint Committee on Finance supplemental appropriation for this purpose. In June 2024, Joint Committee on Finance approved \$5.0 million for WEDC to support this program.

**Federal Funding:** FY25 budget increased from \$30.5 million in FY24 budget to \$38.4 million (increase of \$7.9 million, or 26%). FY25 budget includes:

\$21.5 million from the State Small Business Credit Initiative (SSBCI), which consists of:

- \$21.0 million from the SSBCI Capital Program as part of the American Rescue Plan Act (ARPA) funding to support the Wisconsin Investment Fund (WIF) initiative as well as the Technology Development Loan and Capital Catalyst programs under the Entrepreneurship and Innovation (E&I) Division. This includes the remaining funds from the first tranche and the projected amount from the second tranche of a larger WEDC funding allocation of \$64.1 million, which is part of Wisconsin’s allocation of \$79.1 million available for 10 years. Of this \$79.1 million, \$15.0 million is allocated for the Wisconsin Housing and Economic Development Authority (WHEDA) programs.

- \$0.5 million from the SSBCI Technical Assistance program to support businesses owned by socially and economically disadvantaged individuals (SEDIs) and very small businesses (VSBs). In FY24, the U.S. Department of the Treasury approved \$1.9 million for Wisconsin over a three-year period. WEDC contracted with the technical assistance providers, and the \$0.5 million allocated in FY25 represents the anticipated utilization of the fund.

\$14.1 million in revenue from the U.S. Environmental Protection Agency (EPA) for the Solar for All initiative: In FY24, WEDC's application was selected for an award of \$62.0 million over the next five years as part of the Inflation Reduction Act (IRA). This funding is aimed at making solar energy accessible and affordable for all, particularly for low to moderate income households and underserved communities.

\$2.8 million from the Coronavirus State and Local Fiscal Recovery Fund (SLFRF) passthrough the Department of Administration (DOA) to support one-time technical assistance and rural entrepreneurship projects. While the \$10.2 million was budgeted for these projects in FY24 and contracts were awarded, actual revenues were not recognized because related expenses were not incurred. The \$2.6 million budgeted for FY25 represents the expected revenue based on the estimated utilization of these funds.

The increase in federal funding for FY25, as compared to the FY24 budget, is primarily due to the \$14.1 million in revenue from Solar for All, offset by \$7.4 million reduction in SLFRF funding.

**Other Intergovernmental Revenue:** FY25 budget increased from \$3.1 million in FY24 to \$3.2 million (an increase of \$0.1 million, or 3.4%).

Intergovernmental revenue represents revenues received from another level of government, including federal and state, that are also forms of intergovernmental revenues; however, due to the size and importance of those revenues, they are shown separately.

This \$3.2 million includes federal grants from the U.S. Department of Energy (DOE), the U.S. Economic Development Administration (EDA), the State Trade Expansion Program (STEP), and the U.S. Department of Agriculture (USDA), as well as revenues from WEDC collaborations with other state agencies to support project administration.

**Interest on Loans:** Projected at \$0.7 million compared to \$0.8 million in FY24; represents revenue generated from interest earned on outstanding collectible loan balances. The projection is based on the current loan portfolio and FY25 loan program budget.

**Charges for Services:** Projected at \$0.05 million, a decrease of \$0.08 million from FY24 budget; represents revenues collected for loan origination fees, bond servicing fees, and tax transfer fees.

**Interest on Investments:** Projected at \$2.0 million compared to \$0.7 in FY24 budget; represents revenue generated from interest earned on investments and market value adjustments. The increase reflects current favorable market conditions as well as the interest related to SSBCI funds.

**Other Revenues:** Projected at \$0.6 million compared to \$0.2 million in FY24 budget; includes other incomes generated from WEDC programs and events and private grants.

## **WEDC EXPENDITURES - FY25 BUDGETED EXPENDITURES \$116.1 MILLION (INCREASED BY \$40.3 MILLION, OR 53%, FROM FY24 BUDGET)**

**Program Grants:** Increased from \$24.9 million in FY24 to \$26.7 million (an increase of \$1.8 million, or 8%); represents grant awards to be made during the year funded by WEDC's base budget.

Overall, state-funded grants remain flat. The increase of \$1.8 million is primarily due to the \$2.0 million Small Business Development Grant (SBDG) program, which was committed from the FY24 budget and carried forward to FY25.

Legislative grants: The FY25 budget includes \$32.5 million to support the following new legislative programs:

- \$20.0 million for the Branch Campus Redevelopment Grant Program, as mandated by **2023 Wisconsin Act 250**
- \$7.5 million for the Technology and Innovation Hub Grant, as mandated by **2023 Wisconsin Act 96**
- \$5.0 million for the Opportunity Attraction Fund Program, as mandated by **2023 Wisconsin Act 169**

See the Budget Summary by Program for additional information.

**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 and expended during the fiscal period. There will often be a large difference between budgeted program amounts and actual disbursements (expenditures) since awardees have multiple years to spend contracts down. To help align budgeted and actual activity more closely, WEDC uses “adjustment for grant draws” to reduce total programs budget by the amount of cash that is committed but not expected to be disbursed (expended) as of the end of the period.

**Loan Loss Reserve:** FY25 budget of \$0.5 million represents a provision for bad debt on collectible loans. The reserve is estimated based on outstanding loan balances by program and are evaluated for risk of non-payment at the program and individual loan level.

FY25 budget remains flat compared to FY24 budget.

**Key Strategic Partners (KSPs):** FY25 budget decreased from \$19.9 million in FY24 to \$10.9 million in FY25 (decrease of \$9.0 million or 45%). KSPs represent funding to partner organizations that function as an extension of WEDC, such as regional economic development organizations and minority chambers of commerce.

FY25 budget includes \$9.8 million for new contracts, as detailed in the KSP schedule, and an additional \$1.1 million for disbursements related to contracts from the previous year. The decrease in FY25 budget is mainly due to the one-time projects contracted in FY24, with corresponding expenses anticipated to occur in FY25. Additionally, \$0.2 million for Global Trade and Investment Division trade representatives is reallocated from KSP to operations to streamline the administration process.

**Promotions:** FY25 budget decreased from \$10.3 million in FY24 to \$9.8 million (decrease of \$0.5 million or 5%). FY25 budget includes \$4.8 million base marketing budget to promote WEDC programs and the State of Wisconsin and \$5.0 million allocated for talent attraction and retention initiatives.

**Payroll and Benefits:** FY25 budget increased from \$15.7 million in FY24 to \$17.6 million (an increase of \$1.9 million, or 12%). This includes salaries, fringe benefits, staff development, and recruitment fees.

The FY25 personnel budget includes a total head count of 155, distributed as follows:

- 125 full-time positions, representing 91% of total personnel budget
- 10 project positions funded by federal and private grants for the term of the projects, representing 6% of total personnel budget
- 20 intern positions, representing 3% of total personnel budget

The \$1.9 million year-over-year increase is attributed to the following factors:

- **New positions:** Eight (8) new positions added for \$0.9 million
  - Four (4) full-time positions for \$0.4 million, mainly to support the additional legislative program funding.
  - Four (4) project positions funded by federal funds for \$0.5 million
- **Cost of living adjustment (COLA):** \$0.2 million, or 2%, in accordance with the state budget
- **Promotion and pay adjustments:** \$0.2 million to align wages with current market conditions.
- **Fringe benefits:** increased by \$0.6 million, primarily due to 11.8% rise in health insurance premiums in January 2024, with an additional 7.3% increase anticipated in January 2025. The increase is driven by the Group Insurance Board's efforts to stabilize the State of Wisconsin Group Health Insurance Program reserve to address rising administrative costs.
- **Recruiting fees:** increased by \$0.1 million
- **Professional development fees:** decreased by \$0.2 million to better align with actual utilizations and leverage in-house training initiative

**Operations and General:** FY25 budget increased from \$6.8 million in FY24 to \$22.3 million (an increase of \$15.5 million, or 230%). Operations and general expenditures include the following:

- **Federal grant-funded projects:** \$15.6 million is allocated for projects funded by federal grants, including \$13.9 million for Solar for All, \$1.2 million for SSBCI capital, and \$0.5 million for other projects.
- **Trade missions and foreign direct investment attraction:** budgeted at \$1.1 million; the FY25 trade mission schedule includes destinations in North America, Europe, Australia, Asia, and the Middle East.
- **Main Street and Connect Communities Program:** \$0.3 million
- **Other state-funded economic development expenditures:** \$0.7 million, which includes trade representatives, Certified Sites, and technical assistance.
- **WEDC operational expenses:** \$4.6 million is dedicated to WEDC's operations, covering essential costs such as information technology systems, insurance, office rent, travel, and professional services. The \$15.5 million increase from FY24 budget is mainly attributed to \$13.9 million for Solar for All new activities, a \$1.0 million increase in SSBCI management fees, and a \$0.6 million increase in business and technology systems.

**Capital Expenditures:** For FY25, WEDC has allocated \$0.15 million for capital expenditures. This allocation represents a significant decrease from the FY24 budget due to the completion of the major office build-out project. The FY24 capital budget included substantial funding for this project, which has now been successfully completed. Although there are no major new capital projects planned for FY25, the allocated funds will be used for specific, smaller-scale improvements.

- **Leasehold improvements:** FY25 budget \$0.1 million for improvements and modifications to leased office spaces to enhance functionality and meet updated standards. These improvements are funded by state revenue and include necessary updates to accommodate operational needs and ensure compliance with safety regulations.
- **Minor capital purchases and upgrades:** FY25 budget \$0.05 million; this allocation covers minor capital purchases and necessary upgrades to existing facilities and equipment. These include information technology equipment replacements and events fixtures.

**Debt Service** refers to the principal and interest payments on outstanding debt.

- The FY25 budget includes \$0.3 million for principal and interest payments on notes payable to the State of Wisconsin, linked to bonds issued to cover unfunded prior service costs for state employees in the Wisconsin Retirement System. These bonds, first issued in 2003, have a total outstanding balance of \$1.03 billion as of June 30, 2023, and mature in 2032. While the bonds are a state obligation, WEDC is assessed a portion of the debt service annually based on WEDC's share of state retirement contributions.
- Subscription-Based Information Technology Agreements (SBITA) and office rent payments are initially budgeted as operating expenditures by the terms of their respective contracts. This approach ensures that all recurring costs are accounted for within WEDC's operational budget, facilitating transparent and accurate financial planning throughout the fiscal year. At the end of the fiscal year, these payments are reclassified to the principal and interest of debt service accounts. This reclassification reflects WEDC's long-term financial commitments, ensuring that the payments are accurately recorded and aligned with accounting standards and financial reporting requirements.

### **LOAN AND LOAN PARTICIPATION PROGRAMS - FY25 BUDGET \$7.6 MILLION (AN INCREASE OF \$1.8 MILLION, OR 32%, AS COMPARED TO FY24 BUDGET)**

**Technology Development Loan** Program budget increased from \$3.7 million in FY24 to \$5.2 million in FY25 (an increase of \$1.5 million, or 40%). \$4.2 million is funded by the SSBCI and \$1.0 million is funded by the state.

**Capital Catalyst loan participation** program includes \$2.3 million funded by SSBCI, which increased by \$0.3 million from FY24.

The increases are attributed to SSBCI unobligated funds from FY24.

Loan and loan participation programs are balance sheet items that do not have a direct impact on budgeted expenditures, except for their effect on loan loss reserve.

### **WISCONSIN INVESTMENT FUND (WIF) INITIATIVE - FY25 BUDGET IS \$14.4 MILLION**

This is another balance sheet item. The WIF initiative was established in FY23 with the aim to leverage public and private dollars to increase investment in Wisconsin companies and to empower small businesses to access capital needed to invest in expanding opportunities. The initial \$50.0 million WIF seed funding comes from SSBCI over a 10-year period, and the \$14.4 million represents the FY25 allocation as part of the remaining first tranche and the second tranche.

Additional funding from the SSBCI for WIF will be made available, subject to accessing subsequent tranches of funding. This budget does not include tax or investment tax credits, as WEDC does not make cash payments for these credits.

## FUND BALANCE

To achieve a balanced budget for FY25, WEDC will be using \$13.7 million of fund balance at the end of FY24 (\$8.4 million from the unassigned fund and \$5.3 million to be released from the assigned fund), in addition to \$3.0 million future expected loan principal repayments as fund sources in FY25.

**Assigned Fund Balance** - The FY24 year-end forecasted balance is \$7.5 million, which includes \$3.0 million assigned for talent attraction and retention initiatives, \$2.0 million assigned for the Small Business Development Grant (SBDG) Program, and \$2.5 million for compensated absences and state pension obligations.

**Unassigned Fund Balance** - The FY24 year-end forecasted unassigned fund balance is \$6.5 million. The FY25 year-end budgeted unassigned fund balance is \$2.1 million. The FY25 target for unassigned fund balance, equaling one-sixth of WEDC's operating budget, is \$4.8 million. WEDC will look for ways to help increase the unassigned fund balance through cost savings or increased revenue opportunities



# BUDGET SCHEDULES



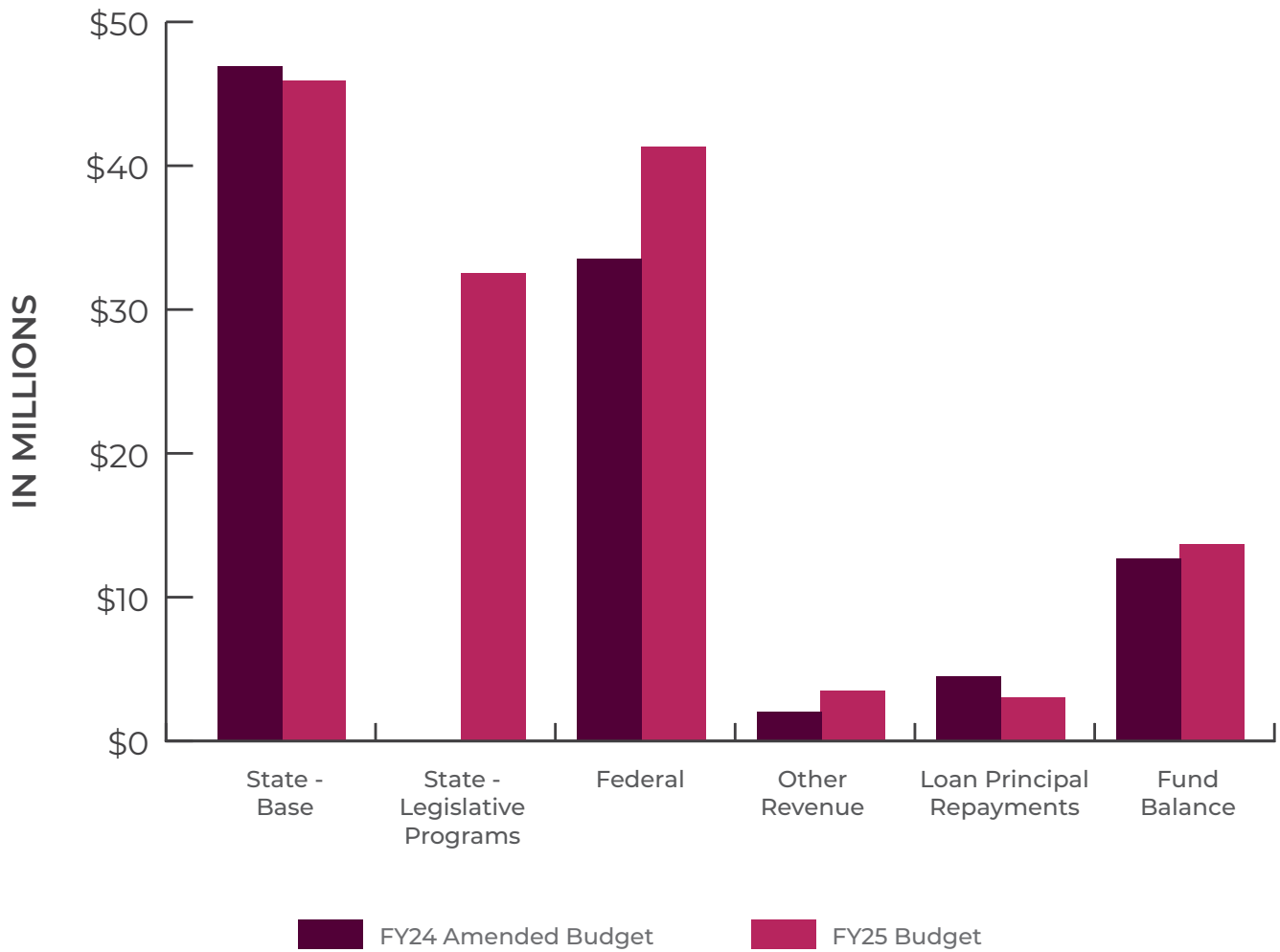
# Detailed Budget Worksheet

## Budget summary by object

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
State Economic Development Fund - SEG	\$45,417,700	\$45,870,000	\$45,870,000	\$44,870,000	\$(1,000,000)	-2.2%
State Brownfield Site Assessment - SAG	846,990	1,000,000	1,000,000	1,000,000	-	0.0%
Legislative Program Funds - GPR	-	-	-	32,500,000	32,500,000	100.0%
Federal - ARPA	32,425,750	10,165,401	10,165,401	2,797,818	(7,367,583)	-72.5%
Federal - SSBCI	29,121	20,369,865	20,369,865	21,496,658	1,126,793	5.5%
Federal - Solar For All	-	-	-	14,092,430	14,092,430	100.0%
Other Intergovernmental Revenue	795,728	3,065,401	3,065,401	3,169,891	104,490	3.4%
Interest on Loans	892,484	845,000	845,000	678,000	(167,000)	-19.8%
Charges for services	139,388	125,000	125,000	50,000	(75,000)	-60.0%
Interest on Investments	1,247,519	700,000	700,000	2,000,000	1,300,000	185.7%
Other Revenues	374,031	202,600	202,600	577,702	375,102	185.1%
<b>Total Revenues</b>	<b>82,168,711</b>	<b>82,343,267</b>	<b>82,343,267</b>	<b>123,232,499</b>	<b>40,889,232</b>	<b>49.7%</b>
<b>Expenditures</b>						
WEDC Program Grants	20,245,874	25,092,000	24,854,500	26,719,000	1,864,500	7.5%
Less: Adjustment for Undisbursed Funds	403,540	(5,092,000)	(4,854,500)	(4,719,000)	135,500	-2.8%
Net WEDC Program Grants	20,649,414	20,000,000	20,000,000	22,000,000	2,000,000	10.0%
Federal Grants	32,425,750	2,000,000	-	-	-	0.0%
Legislative Grant Programs	-	-	-	32,500,000	32,500,000	100.0%
Loan loss reserve - Collectible	1,183,293	500,000	500,000	500,000	-	0.0%
Key Strategic Partners*	4,744,940	17,959,910	19,853,410	10,926,896	(8,926,514)	-45.0%
Promotions	6,072,407	8,076,450	10,306,450	9,801,005	(505,445)	-4.9%
Payroll and Benefits	13,973,930	15,756,818	15,713,848	17,560,046	1,846,198	11.7%
Operations and General	4,609,319	8,890,690	6,740,161	22,275,358	15,535,197	230.5%
Capital	259,400	2,000,000	2,300,000	150,000	(2,150,000)	-93.5%
Debt Service	1,177,853	300,000	300,000	340,000	40,000	13.3%
<b>Total Expenditures</b>	<b>85,096,306</b>	<b>75,483,868</b>	<b>75,713,869</b>	<b>116,053,305</b>	<b>40,339,436</b>	<b>53.3%</b>
Net Change in Fund Balance	(2,927,595)	6,859,399	6,629,398	7,179,194	549,796	8.3%
Beginning Fund Balance	69,976,537	62,933,257	67,066,557	81,316,684	14,250,127	21.2%
<b>Ending Fund Balance</b>	<b>\$67,048,942</b>	<b>\$69,792,656</b>	<b>\$73,695,955</b>	<b>\$88,495,878</b>	<b>\$14,799,923</b>	<b>20.1%</b>
<b>Projected Ending Fund Balance Composition</b>						
Nonspendable	13,407,817	24,718,827	24,718,827	9,037,168		
Restricted	36,791,212	38,671,847	38,671,847	75,203,434		
Assigned	11,625,132	2,379,162	5,725,132	2,195,132		
Unassigned	5,224,781	4,022,820	4,580,149	2,060,144		
<b>Total</b>	<b>\$67,048,942</b>	<b>\$69,792,656</b>	<b>\$73,695,955</b>	<b>\$88,495,878</b>		

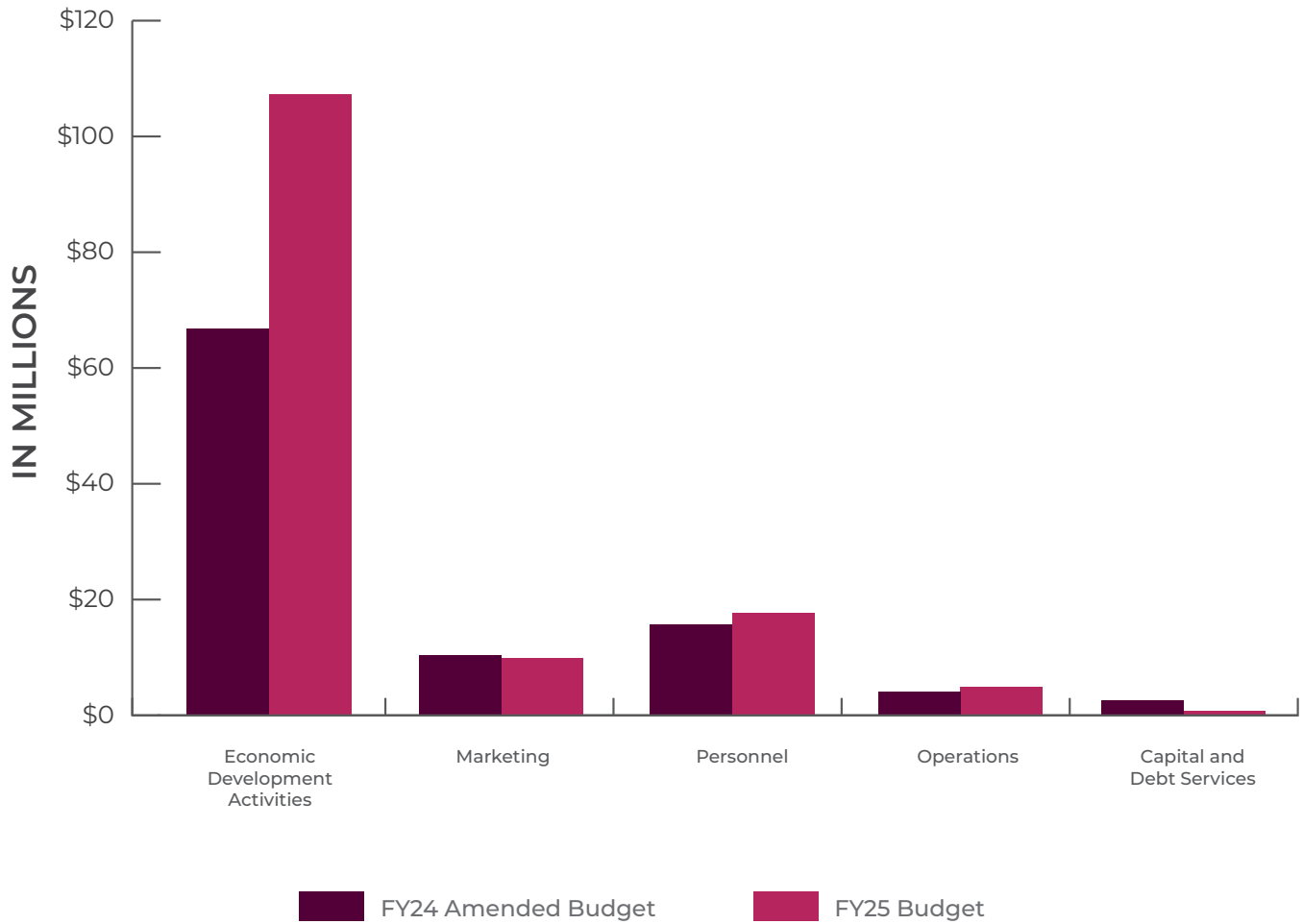
\*FY25 Budget includes \$1.1 million budgeted in FY24

## SOURCES OF FUNDS



Shown in \$ Millions	FY24 Amended Budget		FY25 Budget		Variance
State - Base	\$46.9	47%	\$45.9	33%	\$(1.0)
State - Legislative Programs	0.0	0%	32.5	23%	32.5
Federal	33.5	34%	41.3	30%	7.8
Other Revenue	2.0	2%	3.5	3%	1.5
Loan Principal Payments	4.5	5%	3.0	2%	(1.5)
Fund Balance	12.7	13%	13.7	10%	1.0
<b>Total</b>	<b>\$99.6</b>		<b>\$139.9</b>		<b>\$40.3</b>

## USES OF FUNDS



Shown in \$ Millions	FY24 Amended Budget		FY25 Budget		Variance
Economic Development Activities	\$66.9	67%	\$107.1	77%	\$40.2
Marketing	10.3	10%	9.8	7%	(0.5)
Personnel	15.7	16%	17.6	13%	1.9
Operations	4.1	4%	4.9	3%	0.8
Capital and Debt Services	2.6	3%	0.5	0%	(2.1)
<b>Total</b>	<b>\$99.6</b>		<b>\$139.9</b>		<b>\$40.3</b>

# Detailed Budget Worksheet

## Budget summary by department

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
State Economic Development Fund - SEG	\$45,417,700	\$45,870,000	\$45,870,000	\$44,870,000	\$(1,000,000)	-2.2%
State Brownfield Site Assessment - SAG	846,990	1,000,000	1,000,000	1,000,000	-	0.0%
Legislative Program Funds - GPR	-	-	-	32,500,000	32,500,000	100.0%
Federal - ARPA	32,425,750	10,165,401	10,165,401	2,797,818	(7,367,583)	-72.5%
Federal - SSBCI	29,121	20,369,865	20,369,865	21,496,658	1,126,793	5.5%
Federal - Solar For All	-	-	-	14,092,430	14,092,430	100.0%
Other Intergovernmental Revenue	795,728	3,065,401	3,065,401	3,169,891	104,490	3.4%
Interest on Loans	892,484	845,000	845,000	678,000	(167,000)	-19.8%
Charges for services	139,388	125,000	125,000	50,000	(75,000)	-60.0%
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Other Revenues	374,031	202,600	202,600	577,702	375,102	185.1%
<b>Total Revenues</b>	<b>82,168,711</b>	<b>82,343,267</b>	<b>82,343,267</b>	<b>123,232,499</b>	<b>40,889,232</b>	<b>49.7%</b>
<b>Expenditures</b>						
<b>Operational Divisions</b>						
Entrepreneurship & Innovation - 2000	8,001,618	10,684,721	8,667,621	16,050,219	7,382,598	85.2%
Business & Community Development - 3000	51,923,602	29,943,702	29,710,402	44,759,610	15,049,208	50.7%
Productivity & Sustainability - 4500	-	-	-	17,454,255	17,454,255	100.0%
Global Trade & Investment - 7000	6,067,135	3,942,713	4,093,113	3,812,375	(280,738)	-6.9%
Marketing & Brand Strategy - 5000	7,108,308	9,259,971	11,489,971	16,039,033	4,549,062	39.6%
Legal Services & Compliance - 1100	1,329,953	1,598,747	1,598,747	1,729,526	130,779	8.2%
Executive Office - 1200	1,590,912	5,734,361	5,734,361	2,622,742	(3,111,619)	-54.3%
Human Resources - 6100	1,989,554	4,018,276	4,018,276	2,141,022	(1,877,254)	-46.7%
Finance - 6200	1,055,598	3,444,013	3,544,013	3,707,912	163,899	4.6%
Business Information & Technology Services - 6300	2,639,139	3,093,217	3,093,217	3,527,300	434,083	14.0%
Strategic Investment & Evaluation - 6600	2,037,519	2,355,444	3,149,718	3,703,793	554,075	17.6%
Policy & Program Development - 8000	1,352,968	1,408,703	614,430	505,518	(108,912)	-17.7%
<b>Total Expenditures</b>	<b>85,096,306</b>	<b>75,483,868</b>	<b>75,713,869</b>	<b>116,053,305</b>	<b>40,339,436</b>	<b>53.3%</b>
Net Change in Fund Balance	(2,927,595)	6,859,399	6,629,398	7,179,194	549,796	8.3%
Beginning Fund Balance	69,976,537	62,933,257	67,066,557	81,316,684	14,250,127	21.2%
<b>Ending Fund Balance</b>	<b>\$67,048,942</b>	<b>\$69,792,656</b>	<b>\$73,695,955</b>	<b>\$88,495,878</b>	<b>\$14,799,923</b>	<b>20.1%</b>
<b>Projected Ending Fund Balance Composition</b>						
Nonspendable	13,407,817	24,718,827	24,718,827	9,037,168		
Restricted	36,791,212	38,671,847	38,671,847	75,203,434		
Assigned	11,625,132	2,379,162	5,725,132	2,195,132		
Unassigned	5,224,781	4,022,820	4,580,149	2,060,144		
<b>Total</b>	<b>\$67,048,942</b>	<b>\$69,792,656</b>	<b>\$73,695,955</b>	<b>\$88,495,878</b>		

# Detailed Budget Worksheet

## Budget summary by program - state funding

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Entrepreneurship &amp; Innovation</b>						
<b>Program Grants</b>						
Entrepreneurial Micro-Grants (EMG)	\$250,000	\$250,000	\$250,000	\$250,000	\$-	0.0%
Capital Catalyst Program (CC)	850,000	1,250,000	1,190,000	1,250,000	60,000	5.0%
SBIR / STTR Matching Grant	1,500,000	1,500,000	1,500,000	1,500,000	-	0.0%
Entrepreneurship Partner Grant (EPG-C) - Competitive	2,120,200	2,250,000	2,055,400	2,250,000	194,600	9.5%
Wisconsin State LEG Program (Tech Hub)	-	-	-	7,500,000	7,500,000	100.0%
<b>Total Program Grants</b>	<b>4,720,200</b>	<b>5,250,000</b>	<b>4,995,400</b>	<b>12,750,000</b>	<b>7,754,600</b>	<b>155.2%</b>
<b>Loans</b>						
Technology Development Loans (TDL)	2,706,000	1,000,000	1,237,500	1,000,000	(237,500)	-19.2%
<b>Total Loans</b>	<b>2,706,000</b>	<b>1,000,000</b>	<b>1,237,500</b>	<b>1,000,000</b>	<b>(237,500)</b>	<b>-19.2%</b>
Less: expected loan repayments	(4,666,455)	(4,500,000)	(4,500,000)	(3,000,000)	1,500,000	-33.3%
Less: loan loss reserve in expenditures	(1,183,293)	(500,000)	(500,000)	(500,000)	-	0.0%
Net funding for loans	(3,143,748)	(4,000,000)	(3,762,500)	(2,500,000)	1,262,500	-33.6%
<b>Total Entrepreneurship and Innovation Grants and Loans</b>	<b>7,426,200</b>	<b>6,250,000</b>	<b>6,232,900</b>	<b>13,750,000</b>	<b>7,517,100</b>	<b>120.6%</b>
<b>Business &amp; Community Development</b>						
<b>Program Grants</b>						
Capacity Building Grants (CB-BCD)	721,709	1,000,000	617,341	550,000	(67,341)	-10.9%
Capacity Building Grants Thrive Rural (CB-BCD)	-	-	124,700	250,000	125,300	100.5%
Capacity Building Grants Coop (CB-BCD)	-	-	-	200,000	200,000	100.0%
Diverse Business Development Grants (DBD)	175,000	500,000	500,000	500,000	-	0.0%
Diverse Business Development - Ally (DBD-A)	250,000	-	-	-	-	0.0%
Community Development Investment Grants (CDI)	7,166,800	8,000,000	8,942,300	6,500,000	(2,442,300)	-27.3%
Community Development Investment - Vibrant Spaces (CDI-VS)	1,458,488	-	-	1,250,000	1,250,000	100.0%
Brownfield Site Assessment Grants (SAG)	865,600	1,000,000	1,048,663	1,000,000	(48,663)	-4.6%
Brownfield Grants (BF)	1,600,000	2,500,000	940,300	2,000,000	1,059,700	112.7%
Idle Sites Redevelopment Grants (ISR)	1,367,900	2,000,000	2,600,000	2,500,000	(100,000)	-3.8%
Small Business Development Grant (SBDG)	-	-	-	2,000,000	2,000,000	100.0%
Fabrication Laboratories Grants (Fab Lab)	560,053	500,000	493,396	350,000	(143,396)	-29.1%
Wisconsin State LEG Program (UW Redevelopment)	-	-	-	20,000,000	20,000,000	100.0%
<b>Total Business &amp; Community Development Program Grants</b>	<b>14,165,550</b>	<b>15,500,000</b>	<b>15,266,700</b>	<b>37,100,000</b>	<b>21,833,300</b>	<b>143.0%</b>

continued

# Detailed Budget Worksheet

## Budget summary by program - state funding (continued)

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Global Trade &amp; Investment</b>						
<b>Program Grants</b>						
Exportech	192,000	192,000	192,000	144,000	(48,000)	-25.0%
Targeted Industry Projects Grants (TIP)	157,500	-	-	-	-	0.0%
International Market Access Grant (IMAG)	750,624	890,000	1,077,400	1,005,000	(72,400)	-6.7%
International Market Access Grant - WIAE (IMAG-WIAE)	110,000	110,000	90,000	220,000	130,000	144.4%
Collaborative Market Access Grant (CMAG)	150,000	150,000	133,000	-	(133,000)	-100.0%
<b>Total Global Trade &amp; Investment Program Grants</b>	<b>1,360,124</b>	<b>1,342,000</b>	<b>1,492,400</b>	<b>1,369,000</b>	<b>(123,400)</b>	<b>-8.3%</b>
<b>Marketing</b>						
<b>Program Grants</b>						
State Legislative Program (Opportunity & Attraction)	-	-	-	5,000,000	5,000,000	100.0%
<b>Total Marketing Program Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>100.0%</b>
<b>Finance</b>						
<b>Program Grants</b>						
Strategic Investment Fund	-	-	-	3,000,000	3,000,000	100.0%
Strategic Investment Fund - Titletown Tech	-	3,000,000	500,000	-	(500,000)	-100.0%
Strategic Investment Fund - UW-M	-	-	600,000	-	(600,000)	-100.0%
Strategic Investment Fund - SBDG	-	-	2,000,000	-	(2,000,000)	-100.0%
<b>Total Finance Program Grants</b>	<b>-</b>	<b>3,000,000</b>	<b>3,100,000</b>	<b>3,000,000</b>	<b>(100,000)</b>	<b>-3.2%</b>
<b>Total State Program Grants</b>	<b>20,245,874</b>	<b>25,092,000</b>	<b>24,854,500</b>	<b>59,219,000</b>	<b>34,364,500</b>	<b>138.3%</b>
<b>Total State Program Loans</b>	<b>2,706,000</b>	<b>1,000,000</b>	<b>1,237,500</b>	<b>1,000,000</b>	<b>(237,500)</b>	<b>-19.2%</b>
<b>Total State Program Grants and Loans</b>	<b>22,951,874</b>	<b>26,092,000</b>	<b>26,092,000</b>	<b>60,219,000</b>	<b>34,127,000</b>	<b>130.8%</b>

continued

# Detailed Budget Worksheet

## Budget summary by program - federal funding

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Entrepreneurship &amp; Innovation</b>						
<b>Program Grants</b>						
Capital Catalyst Program (CC-SSSBCI)	-	2,000,000	-	-	-	0.0%
<b>Total Program Grants</b>	-	<b>2,000,000</b>	-	-	-	<b>0.0%</b>
<b>Loans</b>						
Technology Development Loans - (TDL-SSBCI)	-	2,500,000	2,500,000	4,225,000	1,725,000	69.0%
Loan Participation Capital Catalyst - (CC- SSBCI)	-	-	2,000,000	2,350,000	350,000	17.5%
<b>Total Loans</b>	-	<b>2,500,000</b>	<b>4,500,000</b>	<b>6,575,000</b>	<b>2,075,000</b>	<b>46.1%</b>
<b>Total Entrepreneurship and Innovation Grants and Loans</b>	-	<b>4,500,000</b>	<b>4,500,000</b>	<b>6,575,000</b>	<b>2,075,000</b>	<b>46.1%</b>
<b>Business &amp; Community Development</b>						
<b>Program Grants</b>						
Main Street Bounceback Grants (MSBB)	32,425,750	-	-	-	-	0.0%
<b>Total Business &amp; Community Development Program Grants</b>	<b>32,425,750</b>	-	-	-	-	<b>0.0%</b>
<b>Total Federal Program Grants</b>	<b>32,425,750</b>	<b>2,000,000</b>	-	-	-	<b>0.0%</b>
<b>Total Federal Program Loans</b>	-	<b>2,500,000</b>	<b>4,500,000</b>	<b>6,575,000</b>	<b>2,075,000</b>	<b>46.1%</b>
<b>Total Federal Program Grants and Loans</b>	<b>32,425,750</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>6,575,000</b>	<b>2,075,000</b>	<b>46.1%</b>
<b>Total State and Federal Funding</b>						
<b>Total Program Budget (Grants, Loans, Loan Participation)</b>	<b>\$55,377,624</b>	<b>\$30,592,000</b>	<b>\$30,592,000</b>	<b>\$66,794,000</b>	<b>\$36,202,000</b>	<b>118.3%</b>

concluded

# Detailed Budget Worksheet

## Budget summary - state funding

### Key Strategic Partners

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Entrepreneurship &amp; Innovation</b>						
Wisconsin Women's Business Initiative Corp	\$350,000	\$350,000	\$350,000	\$350,000	\$-	0.0%
Center for Technology Commercialization (CTC)	540,000	540,000	540,000	540,000	-	0.0%
Wisconsin Technology Council	310,000	310,000	310,000	310,000	-	0.0%
BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	-	0.0%
<b>Total E&amp;I State-Funded KSP</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>-</b>	<b>0.0%</b>
<b>Business &amp; Community Development</b>						
African American Chamber of Commerce of Wisconsin, Inc.	300,000	300,000	300,000	300,000	-	0.0%
First American Capital Corporation, Inc.	325,000	325,000	325,000	325,000	-	0.0%
Hmong Wisconsin Chamber of Commerce, Inc.	325,000	325,000	325,000	325,000	-	0.0%
7 Rivers Alliance, Inc.	75,000	75,000	75,000	75,000	-	0.0%
Centergy, Inc.	75,000	75,000	75,000	75,000	-	0.0%
Grow North Regional Economic Development Corporation	75,000	75,000	75,000	75,000	-	0.0%
Madison Region Economic Partnership, Inc.	100,000	100,000	100,000	100,000	-	0.0%
Milwaukee Development Corporation	125,000	125,000	125,000	125,000	-	0.0%
Momentum West, Inc.	100,000	100,000	100,000	100,000	-	0.0%
The New North Inc.	100,000	100,000	100,000	100,000	-	0.0%
Prosperity Southwest Wisconsin, Inc.	75,000	75,000	75,000	75,000	-	0.0%
Wisconsin Business Innovation Corporation	75,000	75,000	75,000	75,000	-	0.0%
Great Lakes Inter-Tribal Council	-	-	-	50,000	50,000	100.0%
Wisconsin Procurement Institute	350,000	450,000	450,000	450,000	-	0.0%
UW Stout - Fab Lab Training	-	266,000	266,000	-	(266,000)	-100.0%
<b>Total BCD State-Funded KSP</b>	<b>2,100,000</b>	<b>2,466,000</b>	<b>2,466,000</b>	<b>2,250,000</b>	<b>(216,000)</b>	<b>-8.8%</b>
<b>Productivity &amp; Sustainability</b>						
Wisconsin Center for Manufacturing & Productivity	-	2,250,000	2,250,000	1,250,000	(1,000,000)	-44.4%
<b>Total P&amp;S State-Funded KSP</b>	<b>-</b>	<b>2,250,000</b>	<b>2,250,000</b>	<b>1,250,000</b>	<b>(1,000,000)</b>	<b>-44.4%</b>
<b>Global Trade &amp; Investment</b>						
Council of Great Lakes Governors Inc	175,252	185,660	185,660	-	(185,660)	-100.0%
PSPS Consultants	2,600	2,600	2,600	-	(2,600)	-100.0%
Yamano and Associates Ltd.	5,650	5,650	5,650	-	(5,650)	-100.0%
Wisconsin Center for Manufacturing & Productivity	1,250,000	-	-	-	-	0.0%
<b>Total GTI - State-Funded KSP</b>	<b>1,433,502</b>	<b>193,910</b>	<b>193,910</b>	<b>-</b>	<b>(193,910)</b>	<b>-100.0%</b>
<b>Total State-Funded KSP</b>	<b>4,783,502</b>	<b>6,159,910</b>	<b>6,159,910</b>	<b>4,750,000</b>	<b>(1,409,910)</b>	<b>-22.9%</b>

continued



# Detailed Budget Worksheet

## Budget summary - federal funding

### Key Strategic Partners

Account Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Entrepreneurship &amp; Innovation</b>						
UWSA's Institute for Business & Entrepreneurship (IBE) SSBCI TA	-	-	1,292,346	319,878	(972,468)	-75.2%
The Law & Entrepreneurship Clinic (LEC) SSBCI TA	-	-	561,154	163,569	(397,585)	-70.9%
<b>Total E&amp;I Federally Funded KSP</b>	-	-	<b>1,853,500</b>	<b>483,447</b>	<b>(1,370,053)</b>	<b>-73.9%</b>
<b>Business &amp; Community Development</b>						
Institute for Business & Entrepreneurship at UW System- MSBB TA	-	5,000,000	5,040,000	1,250,000	(3,790,000)	-75.2%
Wisconsin Institute for Sustainable Technology - WIST Initiative	-	4,000,000	4,000,000	1,162,499	(2,837,501)	-70.9%
University of Wisconsin—Madison, Division of Extension - Rural Wisconsin Entrepreneurship Initiative	-	1,000,000	1,000,000	247,950	(752,050)	-75.2%
<b>Total BCD Federally Funded KSP</b>	-	<b>10,000,000</b>	<b>10,040,000</b>	<b>2,660,449</b>	<b>(7,379,551)</b>	<b>-73.5%</b>
<b>Productivity &amp; Sustainability</b>						
Productivity and Sustainability Partner	-	1,800,000	1,800,000	1,900,000	100,000	5.6%
<b>Total P&amp;S Federally Funded KSP</b>	-	<b>1,800,000</b>	<b>1,800,000</b>	<b>1,900,000</b>	<b>(100,000)</b>	<b>5.6%</b>
<b>Total Federally Funded KSP</b>	-	<b>11,800,000</b>	<b>13,693,500</b>	<b>5,043,896</b>	<b>(8,649,604)</b>	<b>-63.2%</b>
<b>Total State and Federal Funding to Key Strategic Partners</b>	<b>\$4,783,502</b>	<b>\$17,959,910</b>	<b>\$19,853,410</b>	<b>\$9,793,896</b>	<b>\$(10,059,514)</b>	<b>-50.7%</b>

concluded

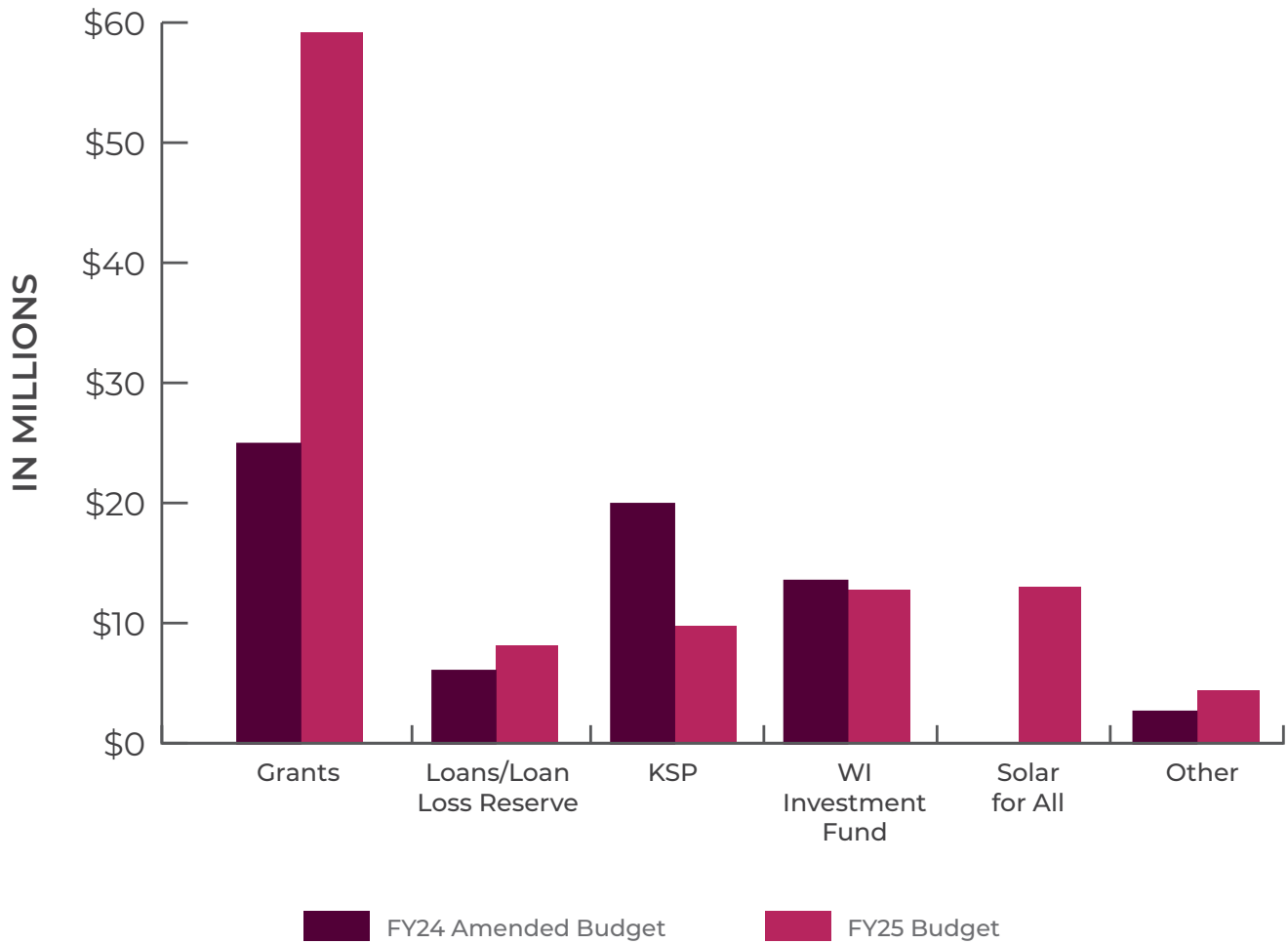
# Detailed Budget Worksheet

## Budget summary

### Wisconsin Investment Fund Initiative

Account Name	Total SSBCI WIF Allocation	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Wisconsin Investment Fund (WIF)</b>						
Venture Capital - Direct Model	\$-	\$6,732,558	\$-	\$-	\$-	0.0%
Venture Capital - Fund Model	39,377,500	6,732,558	13,465,116	12,761,075	(704,041)	-5.2%
Management Fee	8,122,500	115,127	115,127	1,200,000	1,084,873	942.3%
WEDC Admin	2,500,000	379,461	379,461	477,136	97,675	25.7%
<b>Total Wisconsin Investment Fund</b>	<b>\$50,000,000</b>	<b>\$13,959,704</b>	<b>\$13,959,704</b>	<b>\$14,438,211</b>	<b>\$478,507</b>	<b>3.4%</b>

## DIRECT ECONOMIC DEVELOPMENT ACTIVITIES



Shown in \$ Millions	FY24 Amended Budget		FY25 Budget		Variance
Grants	\$24.9	37%	\$59.2	55%	\$34.3
Loans/Loan Loss Reserve	6.0	9%	8.1	8%	2.1
KSP	19.9	30%	9.8	9%	(10.1)
WI Investment Fund	13.5	20%	12.8	12%	(0.7)
Solar for All	-	0%	13.0	12%	13.0
Other	2.6	4%	4.4	4%	1.7
<b>Total</b>	<b>\$66.9</b>		<b>\$107.3</b>		<b>\$40.3</b>

- FY25 Grants include \$32.5 million of State Legislative Program Funds



# OVERVIEW OF WEDC DIVISIONS



# EXECUTIVE OFFICE

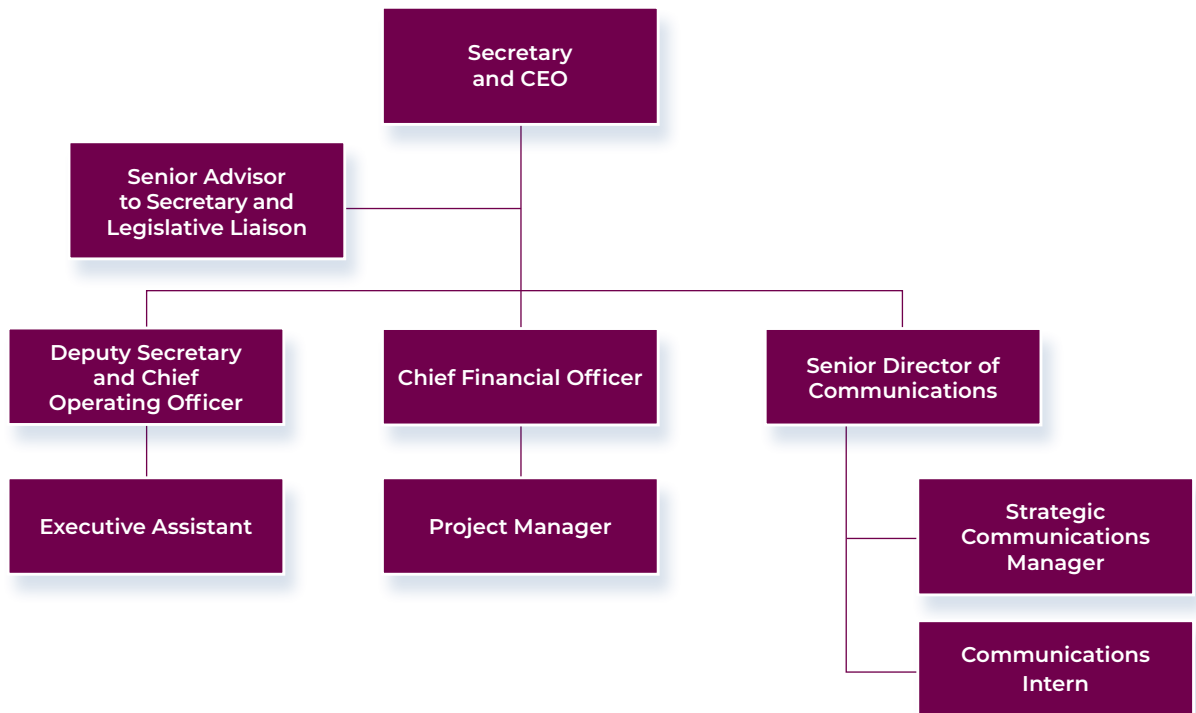
The Executive Office is charged with providing strategic direction, ensuring effective programming and compliance, managing stakeholder relations, and fostering a high-performing organization.

The Executive Office has six objectives:

To achieve these objectives, the Executive Office has established six key goals:

- Collaborate with the Board of Directors: Work alongside the board to set long-term and annual economic development strategies, ensuring effective oversight and compliance with statutes and policies.
- Develop and manage the strategic plan: Create and oversee a strategic plan that articulates the organization’s goals and objectives, enabling senior leadership to meet established outcomes and benchmarks.
- Coordinate strategies with state leadership: Facilitate alignment of WEDC strategies and communications with the leadership of the State of Wisconsin, including the governor and the Legislature.
- Manage external stakeholder relations: Build and maintain strong relationships with external stakeholders to foster collaboration and support for economic development initiatives.
- Recommend innovative policy initiatives: Propose forward-thinking economic development policy initiatives for consideration by the governor and Legislature to drive growth and sustainability.
- Implement performance evaluation and continuous improvement: Establish metrics for success and regularly assess progress against these targets to ensure that WEDC remains adaptable and responsive to the evolving economic landscape. This commitment to continuous improvement will enhance the effectiveness of our strategies and initiatives.

**Executive Office staffing:**



# Detailed Budget Worksheet

## Executive Office - 1200

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4045 - Intergovernmental Revenue Fund	\$ 208,099	\$ 1,955,000	\$ 1,955,000	\$ 139,052	\$ (1,815,948)	-92.9%
4120 - State Economic Development Fund (SEG)	45,417,700	45,870,000	45,870,000	44,870,000	(1,000,000)	-2.2%
<b>Total Revenues</b>	<b>45,625,799</b>	<b>47,825,000</b>	<b>47,825,000</b>	<b>45,009,052</b>	<b>(2,815,948)</b>	<b>-5.9%</b>
<b>Expenditures</b>						
<b>Key Strategic Partnerships</b>						
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	-	2,250,000	2,250,000	1,000,000	(1,250,000)	-55.6%
5204 - Public Service Commission	-	1,800,000	1,800,000	-	(1,800,000)	-100.0%
<b>Total Key Strategic Partnerships</b>	<b>-</b>	<b>4,050,000</b>	<b>4,050,000</b>	<b>1,000,000</b>	<b>(3,050,000)</b>	<b>-75.3%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	70,005	76,694	76,694	120,931	44,237	57.7%
6010 - Benefits - Life Insurance	677	787	787	579	(208)	-26.4%
6015 - Benefits - Retirement	62,466	73,026	73,026	71,479	(1,547)	-2.1%
6020 - Benefits - Payroll Taxes	66,997	84,575	84,575	79,233	(5,342)	-6.3%
6021 - Benefits - STD/LTD	4,750	2,718	2,718	3,799	1,081	39.8%
6023 - Benefits - HSA	753	728	728	1,870	1,142	156.9%
6025 - Benefits - Other	6,025	12,777	12,777	2,120	(10,657)	-83.4%
6027 - Benefits - BYOD	-	-	-	2,880	2,880	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	5,200	5,200	100.0%
6050 - Compensation - Salary	968,208	1,105,556	1,105,556	1,025,651	(79,905)	-7.2%
6055 - Professional Development	30,641	15,000	15,000	12,000	(3,000)	-20.0%
<b>Total Payroll and Benefits</b>	<b>1,210,522</b>	<b>1,371,861</b>	<b>1,371,861</b>	<b>1,325,742</b>	<b>(46,119)</b>	<b>-3.4%</b>
<b>Operating and General</b>						
6120 - Office Expense - Other	10,326	15,000	15,000	6,000	(9,000)	-60.0%
6200 - Professional Fees - Consulting Fees	303,116	200,000	200,000	200,000	-	0.0%
6236 - Print Material Production	380	-	-	-	-	0.0%
6245 - Dues, Subscriptions, and Memberships	9,636	15,000	15,000	10,000	(5,000)	-33.3%
6310 - Repairs & Maintenance- Automobiles	153	-	-	-	-	0.0%
6360 - Supplies & Equipment - Office Supplies	1,005	10,000	10,000	7,000	(3,000)	-30.0%
6375 - Events and Conferences	3,090	7,000	7,000	11,000	4,000	57.1%
6377 - Business Meals	2,882	5,000	5,000	13,000	8,000	160.0%
6380 - Travel - Lodging	14,592	12,000	12,000	12,000	-	0.0%
6390 - Travel - Meals	1,510	6,000	6,000	5,000	(1,000)	-16.7%
6430 - Travel - Transportation	33,700	42,500	42,500	33,000	(9,500)	-22.4%
<b>Total Operating and General</b>	<b>380,390</b>	<b>312,500</b>	<b>312,500</b>	<b>297,000</b>	<b>(15,500)</b>	<b>-5.0%</b>
<b>Total Expenditures</b>	<b>1,590,912</b>	<b>5,734,361</b>	<b>5,734,361</b>	<b>2,622,742</b>	<b>(3,111,619)</b>	<b>-54.3%</b>
<b>Total Appropriation</b>	<b>\$1,590,912</b>	<b>\$5,734,361</b>	<b>\$5,734,361</b>	<b>\$2,622,742</b>	<b>\$(3,111,619)</b>	<b>-54.3%</b>



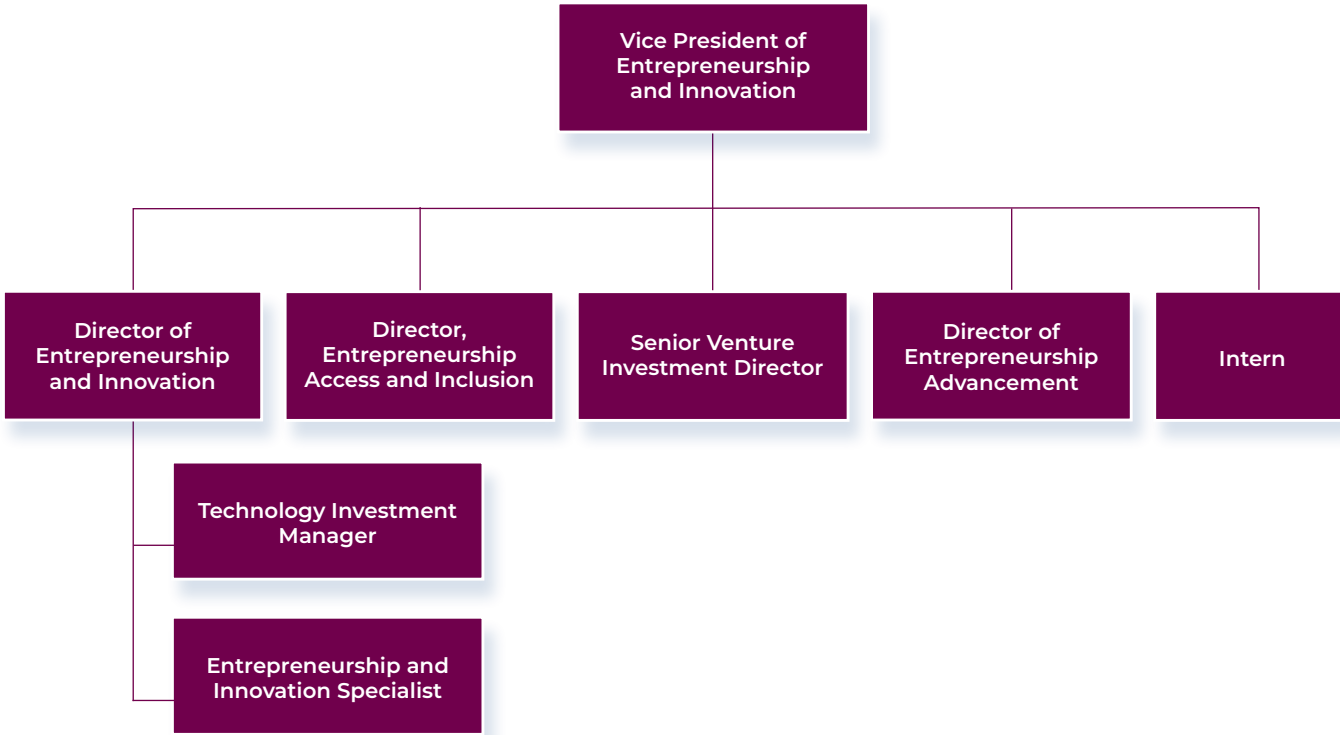
# ENTREPRENEURSHIP AND INNOVATION (E&I)

The E&I Division invests in partners and programs to propel Wisconsin's entrepreneurs forward as they grow their ideas into thriving, successful businesses.

The E&I Division has four goals:

- Foster a vibrant and inclusive ecosystem that enables startups to start and thrive in Wisconsin.
- Champion startups that pursue technology commercialization, support high-growth sectors, and drive innovation at scale.
- Expand access to capital for early-stage Wisconsin-based startups.
- Accelerate innovation to advance Wisconsin's long-term economic potential.

**E&I staffing:**





## E&I FY25 PROGRAMS, INITIATIVES, AND EXPECTED OUTCOMES

CAPITAL CATALYST PROGRAM	
Program Purpose	The Capital Catalyst Program leverages nonprofit and community-based partner organizations to provide funding to early-stage businesses seeking financial support needed to start and grow. Startup businesses are critical to Wisconsin’s economic future, and new businesses have limited funding options. By expanding the pool of available capital and leveraging a network of partners, Capital Catalyst projects helps individual entrepreneurs and scalable startups become more successful, thus benefiting the founders, their families, communities, employees, and customers fueling financial stability through growth and economic diversification. The program offers grants to eligible recipients to support the establishment or expansion of their seed and early-stage investment programs.
Budget (Non-Staff Expenses)	WEDC: \$1,250,000 SSBCI: \$2,350,000 total anticipated funding for loan participation
Impact	Capital Catalyst is designed to collaborate with local partners to initiate or expand their investment programs, thereby increasing the capital available at an early stage. Increasing investment capital and activities will boost the number of Wisconsin startups and enhance their long-term viability. More early-stage businesses will successfully grow and scale, maturing their businesses, increasing revenue, and creating jobs.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Pass-through job retention</li> </ul>
Activities and Expected Outcomes	Award six organizations to support 25 businesses. Applicants must provide matching funds at a rate of 1:1 of the amount of funding provided by WEDC.

## ENTREPRENEURIAL MICRO-GRANT PROGRAM

Program Purpose	This program is intended to help improve the success rate of Wisconsin companies and companies seeking federal SBIR/STTR grants. The program provides funding to the Center for Technology Commercialization (CTC), which in turn provides technical assistance to companies in preparing and submitting federal research grant proposals for the SBIR/STTR and related programs. Through the CTC, the Entrepreneurial Micro-grants Program also provides funding and services to help companies develop comprehensive market studies, business plans, and funding plans around commercialization for phase II SBIR proposals.
Budget (Non-Staff Expenses)	\$250,000
Impact	Increase the number of applicants and improve the success rates for Wisconsin companies seeking SBIR/STTR grant funding from the various participating federal agencies.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Public leverage</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Pass-through job retention</li> </ul>
Activities and Expected Outcomes	Award one organization to assist 125 businesses

## ENTREPRENEURSHIP PARTNER GRANT PROGRAM

Program Purpose	<p>The Entrepreneurship Partner Grant (EPG) Program provides grants to technical assistance providers, which can be used for their operational costs and for accelerator or more in-depth programs. It may also offer direct investments or grants to entrepreneurs. These funds support early-stage (idea stage through ongoing profitability) companies and entrepreneurs as they develop their business strategy through technical assistance, planning, and programming.</p> <p>The EPG Program is intended to increase entrepreneurship activities across Wisconsin. Utilizing community building, capacity building, business financing, technical assistance, and other similar support, the program will strengthen the entrepreneurial ecosystem. Those served by the funded programs may be provided with a wide range of support, including but not limited to financing, experienced hands-on mentorship, educational programming, visibility to investors, community building, leadership training, entrepreneurship and networking events, idea validation, and business development strategies.</p> <p>The program provides an entity operating a not-for-profit entrepreneurship program with grant funding used to support its direct operational expenses for specific projects and initiatives. Program funds may also be used for eligible financial support of participant companies/individuals related to technical assistance program participation.</p>
Budget (Non-Staff Expenses)	\$2,250,000
Impact	Enhance the statewide startup ecosystem to support and accelerate the success of Wisconsin's early-stage companies through high-quality financial and technical assistance programs. Enhancing the growth and long-term success of Wisconsin's early-stage companies and entrepreneurs through financial and technical assistance programs offered by EPG partners ultimately increases the number of startups, fosters growth opportunities, and creates more jobs.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Individuals served/engaged</li> <li>• Pass-through businesses assisted (technical)</li> <li>• Pass-through businesses assisted (financial), if pass-through grants or loans</li> <li>• Pass-through leverage total, if applicable</li> <li>• Pass-through job creation, if applicable</li> <li>• Pass-through job retention, if applicable</li> <li>• Pass-through commercialized product sales, if applicable</li> <li>• Project milestone, if applicable (e.g., expansion of services)</li> </ul>
Activities and Expected Outcomes	Assist 20 organizations to pass through to 350 companies.

## QUALIFIED NEW BUSINESS VENTURE CERTIFICATION

Program Purpose	The program provides tax credits to eligible angel and venture fund investors who make cash equity Investments in qualified early-stage businesses. If all eligibility requirements are met, investors receive a Wisconsin income tax credit equal to 25% of the value of the Investment made in the certified company. The Investments incented by this program provide the capital necessary for emerging growth companies to develop new products and technologies, move products to market, and provide high-quality jobs in Wisconsin.
Budget (Non-Staff Expenses)	\$30,000,000 per calendar year
Activities and Expected Outcomes	Certify 45 new businesses and eight fund managers and achieve a 4:1 leverage ratio.

## WISCONSIN STATE LEGISLATIVE PROGRAM – WISCONSIN BIOHEALTH TECH HUB

Program Purpose	Support the designation of Wisconsin as a U.S. Regional Tech Hub, unlocking \$49 million to grow the state's personalized medicine and biohealth sector, including advancing research and innovation, growing the state's economy and creating jobs, and boosting American competitiveness in a cutting-edge industry. The coveted designation will allow Wisconsin's consortium of 15 public and private partners to boost research and expand lab space, increase coordination and collaboration, improve access to capital to start and grow businesses, and further build out the personalized medicine and biohealth technology sector.
Budget (Non-Staff Expenses)	\$7,500,000
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Organizations served/engaged</li> <li>• Individuals served/engaged</li> <li>• Pass-through businesses assisted</li> <li>• Plans completed</li> <li>• Capital investment</li> </ul>
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Leverage - 4.7:1</li> <li>• Organizations served/engaged: 300</li> <li>• Individuals served/engaged: 2000</li> <li>• Pass-through businesses assisted: 75</li> <li>• Plans completed: 2</li> <li>• Capital investment: \$35,215,588</li> </ul>

## SBIR/STTR MATCHING GRANT PROGRAM

Program Purpose	<p>The intent of the SBIR/STTR Matching Grant Program is to help high-tech companies meet milestones required by investors to raise capital and to transition from research and development to commercialization of their product/service. The program is intended to bolster businesses that are receiving funding from the federal SBIR program, which provides more than \$2.5 billion annually in grants from 11 federal agencies designed to help small businesses create and commercialize new innovations and technologies. The federal program consists of three phases:</p> <ul style="list-style-type: none"> <li>• Phase I – awards range from \$100,000 to \$225,000 to support feasibility studies</li> <li>• Phase II – awards range from about \$750,000 to \$1,500,000 to support research and development</li> <li>• Phase III – entails commercialization activities supported by funding outside of the federal program</li> </ul>
Budget (Non-Staff Expenses)	\$1,500,000
Impact	Improve outcomes of SBIR/STTR recipients by increasing their ability to meet milestones needed to get investor funding or otherwise commercialize the technologies being developed by these research and development grants.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Public leverage</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Pass-through job retention</li> </ul>
Activities and Expected Outcomes	Award one organization to support 15 businesses and achieve a leverage ratio to federal grants of 3:1

## TECHNOLOGY DEVELOPMENT LOAN PROGRAM

Program Purpose	<p>The program provides direct financial assistance through fixed-interest, below-market-rate loans to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development. The program is intended to provide capital to companies that have the potential to add to Wisconsin's economic base over the long-term by attracting and training a high-wage, high-skill workforce and establishing a unique competitive advantage. The funds can be used as working capital and require leverage from outside funding for the business development project or funding round under consideration. Funding levels are dependent on the stage of growth, capital need, financial leverage, economic potential for high growth, risk evaluation, and other factors deemed by WEDC to impact the funding request under consideration.</p> <p>Federal SSBCI funding has specific requirements for business 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.</p>
Budget (Non-Staff Expenses)	<p>WEDC: \$1,000,000                  SSBCI: \$4,225,000 total anticipated funding</p>
Impact	<p>The Technology Development Loan (TDL) Program offers an important investment resource for early-stage companies in Wisconsin. By providing fixed-interest loans at rates below the market average, the program helps these companies grow and scale effectively. This approach minimizes equity dilution, potentially making these companies more attractive to investors. As a result, the TDL Program is expected to increase revenues and create jobs within the state.</p>
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Average hourly wage</li> <li>• Commercialized product sales</li> <li>• Job creation</li> <li>• Job retention, if applicable</li> </ul>
Activities and Expected Outcomes	<p>Assist 12 businesses and achieve a 4:1 leverage ratio of other investment</p>

## WISCONSIN INVESTMENT FUND INITIATIVE (SSBCI)

Program Purpose	The purpose of the Wisconsin Investment Fund (WIF) is to leverage public and private dollars to increase investment in Wisconsin companies and to empower small businesses to access the capital needed to invest in expanding opportunities. The funds will promote entrepreneurship and democratize access to startup capital across the state. Through the WIF, WEDC will be investing equity capital utilizing external venture capital fund managers, who will then invest the capital into Wisconsin small businesses.
Budget (Non-Staff Expenses)	\$50,000,000 total available funding (\$12,761,075 included in FY25 budget)

# Detailed Budget Worksheet

## Entrepreneurship and Innovation - 2000

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4009 - Federal - SSBCI	\$10,072	\$20,149,188	\$20,149,188	\$21,169,861	\$1,020,673	5.1%
4106 - Legislative Program Funds- GPR	-	-	-	7,500,000	7,500,000	100.0%
4145 - Interest on Loan Repayments	916,974	950,000	950,000	740,000	(210,000)	-22.1%
4148 - Contra Interest on Loan Repayments	(221,525)	(150,000)	(150,000)	(70,000)	80,000	-53.3%
4170 - Other Income	18,959	-	-	-	-	0.0%
4180 - Loan Origination Fees	65,921	70,000	70,000	20,000	(50,000)	-71.4%
4181 - Tax Transfer Fees	73,467	45,000	45,000	20,000	(25,000)	-55.6%
<b>Total Revenues</b>	<b>863,868</b>	<b>21,064,188</b>	<b>21,064,188</b>	<b>29,379,861</b>	<b>8,315,673</b>	<b>39.5%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6600.1 - Capacity Building Grants (CB-E&I)	317,156	-	-	-	-	0.0%
6630 - Seed Accelerator Program (SA)	100,000	-	-	-	-	0.0%
6646 - Entrepreneurial Micro-Grant Program (EMG)	223,852	250,000	250,000	250,000	-	0.0%
6650 - Capital Catalyst Program (CC)	1,182,500	1,250,000	1,190,000	1,250,000	60,000	5.0%
6651 - Capital Catalyst SSBCI (CC-SSBCI)	-	2,000,000	-	-	-	0.0%
6731 - SBIR/STTR Matching Grant (SBIR/STTR)	1,238,500	1,500,000	1,500,000	1,500,000	-	0.0%
6753 - EDC - JFC	-	-	-	7,500,000	7,500,000	100.0%
6757 - Entrepreneurship Partner Grant – Competitive (EPG-C)	238,270	2,250,000	2,055,400	2,250,000	194,600	9.5%
6759 - Entrepreneurship Partner Grant – Open Application (EPG-O)	958,342	-	-	-	-	0.0%
Adjustment for Undisbursed Funds	-	(1,065,399)	(827,899)	(927,233)	(99,334)	12.0%
<b>Total Program Grants</b>	<b>4,258,620</b>	<b>6,184,601</b>	<b>4,167,501</b>	<b>11,822,767</b>	<b>7,655,266</b>	<b>183.7%</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 (WTC)	310,000	310,000	310,000	310,000	-	0.0%
5141 - BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	-	0.0%
5205 - UWSA's Institute for Business & Entrepreneurship (IBE) SSBCI TA	-	-	1,292,346	319,878	(972,468)	-75.2%
5206 - The Law & Entrepreneurship Clinic (LEC) SSBCI TA	-	-	561,154	163,569	(397,585)	-70.9%
<b>Total Key Strategic Partnerships</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>3,103,500</b>	<b>1,733,447</b>	<b>(1,370,053)</b>	<b>-44.1%</b>

continued



# Detailed Budget Worksheet

## Entrepreneurship and Innovation - 2000 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	69,840	95,898	95,898	109,016	13,118	13.7%
6010 - Benefits - Life Insurance	243	65	65	507	442	680.0%
6015 - Benefits - Retirement	34,733	45,383	45,383	50,287	4,904	10.8%
6020 - Benefits - Payroll Taxes	39,921	53,746	53,746	56,519	2,773	5.2%
6021 - Benefits - STD/LTD	2,853	1,700	1,700	3,324	1,624	95.5%
6023 - Benefits - HSA	1,506	-	-	1,636	1,636	100.0%
6025 - Benefits - Other	3,600	9,673	9,673	4,105	(5,568)	-57.6%
6027 - Benefits - BYOD	-	-	-	2,400	2,400	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	4,550	4,550	100.0%
6050 - Compensation - Salary	541,227	702,567	702,567	727,857	25,290	3.6%
6055 - Professional Development	2,944	5,000	5,000	10,500	5,500	110.0%
<b>Total Payroll and Benefits</b>	<b>696,867</b>	<b>914,032</b>	<b>914,032</b>	<b>970,701</b>	<b>56,669</b>	<b>6.2%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	20,000	1,935,161	25,000	20,000	(5,000)	-20.0%
6120 - Office Expense - Other	1,959	3,000	3,000	1,000	(2,000)	-66.7%
6200 - Professional Fees - Consulting Fees	-	115,127	171,788	1,200,000	1,028,212	598.5%
6245 - Dues, Subscriptions, and Memberships	5,000	6,000	6,000	6,700	700	11.7%
6375 - Events and Conferences	-	2,500	2,500	2,500	-	0.0%
6377 - Business Meals	-	1,800	1,800	500	(1,300)	-72.2%
6380 - Travel - Lodging	4,394	5,000	5,000	8,000	3,000	60.0%
6390 - Travel - Meals	1,921	2,000	2,000	4,000	2,000	100.0%
6430 - Travel - Transportation	10,901	15,500	15,500	30,604	15,104	97.4%
<b>Total Operating and General</b>	<b>44,175</b>	<b>2,086,088</b>	<b>232,588</b>	<b>1,273,304</b>	<b>1,040,716</b>	<b>447.5%</b>
<b>Bad Debt</b>						
6799 - Bad Debt Expense - (A/R)	1,751,956	250,000	250,000	250,000	-	0.0%
<b>Total Bad Debt</b>	<b>1,751,956</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>8,001,618</b>	<b>10,684,721</b>	<b>8,667,621</b>	<b>16,050,219</b>	<b>7,382,598</b>	<b>85.2%</b>

continued

# Detailed Budget Worksheet

## Entrepreneurship and Innovation - 2000 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Loans</b>	Loans are not considered to be expenditures, but do constitute a use of funds.					
11xx - Technology Development Loans (TDL)	2,706,000	1,000,000	1,237,500	1,000,000	(237,500)	-19.2%
11xx - Technology Development Loans- SSBCI (TDL-SSBCI)	-	2,500,000	2,500,000	4,225,000	1,725,000	69.0%
11xx - Loan Participation - SSBCI Capital Catalyst	-	-	2,000,000	2,350,000	350,000	17.5%
<b>Total Loans</b>	<b>2,706,000</b>	<b>3,500,000</b>	<b>5,737,500</b>	<b>7,575,000</b>	<b>1,837,500</b>	<b>32.0%</b>
Less: Loan principal repayments	(1,988,758)	(2,800,000)	(2,800,000)	(2,860,000)	(60,000)	2.1%
Less: Loan Loss Reserve (included above)	(1,751,956)	(250,000)	(250,000)	(250,000)	-	0.0%
<b>Net additional funding for loans</b>	<b>(1,034,714)</b>	<b>450,000</b>	<b>2,687,500</b>	<b>4,465,000</b>	<b>1,777,500</b>	<b>66.1%</b>
<b>Equity Investment Programs</b>						
1210 - Wisconsin Safe Investment Pilot Programs (SIP)	124,250	-	-	-	-	0.0%
<b>Wisconsin Investment Fund</b>						
1212 - Wisconsin Investment Fund - Direct Model	-	6,732,558	-	-	-	0.0%
1213 - Wisconsin Investment Fund - Fund Model	-	6,732,558	13,465,116	12,761,075	(704,041)	-5.2%
<b>Total Equity Investment Programs</b>	<b>124,250</b>	<b>13,465,116</b>	<b>13,465,116</b>	<b>12,761,075</b>	<b>(704,041)</b>	<b>-5.2%</b>
<b>Total Appropriation</b>	<b>\$7,091,154</b>	<b>\$24,599,837</b>	<b>\$24,820,237</b>	<b>\$33,276,294</b>	<b>\$8,456,057</b>	<b>34.1%</b>

concluded



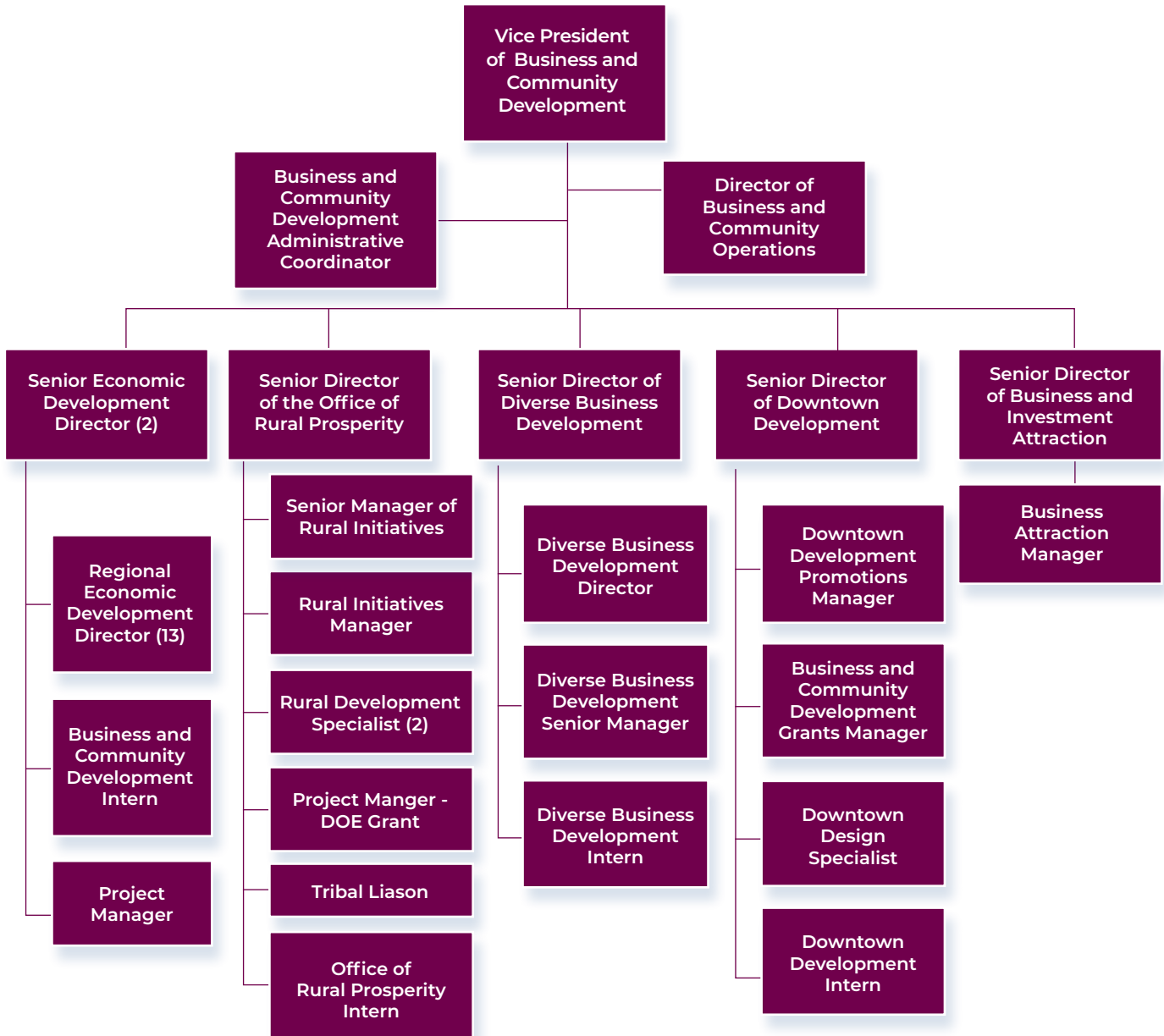
# BUSINESS AND COMMUNITY DEVELOPMENT (BCD)

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.

The BCD Division has five 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.
- Expand access to economic development programs in underserved and rural communities.
- Assist communities in attracting new businesses and employment opportunities to the state.

**BCD staffing:**



# BCD FY25 PROGRAMS AND EXPECTED OUTCOMES

## BUSINESS DEVELOPMENT PROGRAMS

BUSINESS DEVELOPMENT TAX CREDIT	
Program Purpose	A business entity who purchases certain property for a Qualified Data Center certified by WEDC will be eligible for sales and use tax exemption for Eligible Data Center Costs.
Budget (Non-Staff Expenses)	\$22,000,000 per calendar year
Activities and Expected Outcomes	Assist 30 businesses to support the creation of 1,500 jobs and the retention of 2,500 jobs and achieve a 20:1 leverage ratio.

## CAPACITY BUILDING GRANTS

Program Purpose	<p>The Capacity Building Grant Program is a flexible program in terms of project type, financing structure, and client type designed to quickly help address a variety of economic development issues with WEDC’s not-for-profit and governmental partners. While not an emergency response tool, it does allow for a more rapid response due to its flexibility, helping to address the lack of capacity or the need to pilot solutions within Wisconsin’s economy.</p> <p>It also allows for pilot programs at WEDC to be tested within the Capacity Building framework prior to a permanent program being developed (recent examples include Thrive Rural and Cooperative Development Grants).</p> <p>Finally, it acts as a “leading indicator” for WEDC staff to spot emerging economic issues that may need a more formal program or type of support as well as a “learning lab” of vetted ideas to share elsewhere in WEDC’s network of partners. This may involve activity startup or emphasis with other collaborating agencies. Projects must be economic development-related, a pilot or a new idea, replicable, and sharable across the state.</p>
Budget (Non-Staff Expenses)	<p>\$1,000,000</p> <p>Capacity Building: \$550,000; Thrive Rural: \$250,000; Cooperative Development Grant: \$200,000</p>
Impact	<p>Create case studies to be shared with the Wisconsin economic development community as a resource. Secondly, provide insight to WEDC staff on areas where capacity is lacking within Wisconsin’s economic development community to inform potential new programming.</p> <p>Thrive Rural: The 10 communities should receive technical assistance (TA) on the economic plan they select over the two years. Communities should be able to leverage WEDC TA and Capacity Building Grants to apply for additional state, federal, or private grants.</p> <p>Cooperative Development Grant: The impact should be either new or expanded co-ops in Wisconsin or documentation on why a particular co-op plan was not feasible.</p>
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Individuals served/engaged</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through businesses assisted (technical)</li> <li>• Performance milestones</li> <li>• Plans completed</li> </ul>
Activities and Expected Outcomes	<p>Capacity Building: Assist 8 to 10 organizations.</p> <p>Thrive Rural: Assist up to 10 organizations.</p> <p>Cooperative Development Grant: Assist between four and eight organizations.</p>

### DATA CENTER SALES AND USE TAX EXEMPTION

Program Purpose	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.
Activities and Expected Outcomes	Assist one or more businesses to locate a Qualified Data Center in Wisconsin.

### DISASTER RECOVERY MICROLOAN PROGRAM

Program Purpose	The purpose of the program is to provide short-term gap financing assistance to businesses affected by disaster events in the state of Wisconsin.
Budget (Non-Staff Expenses)	\$0
Impact	Ability to provide gap financing to businesses impacted by a disaster
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Pass-through job retention</li> </ul>
Activities and Expected Outcomes	Nine regional organizations approved to administer the program covering all 72 counties.

### ENTERPRISE ZONE TAX CREDIT

Program Purpose	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	Unlimited (one reserved for communities < 5,000 in population)
Activities and Expected Outcomes	Assist three businesses to support the creation of 500 jobs and the retention of 800 jobs; achieve a 10:1 leverage ratio.

## INDUSTRIAL REVENUE BONDING

Program Purpose	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)	\$364,434,688 (calendar year 2024 allocation)
Activities and Expected Outcomes	Assist six businesses through the authorization of tax-exempt municipal bond sales.

## DIVERSE BUSINESS DEVELOPMENT GRANTS

Program Purpose	The program is designed to support diverse organizations and minority-, women-, disabled-, LGBT-, and veteran-owned business development through direct assistance to nonprofit organizations as well as providing capacity building.
Budget (Non-Staff Expenses)	\$500,000
Impact	Build capacity of diverse nonprofit organizations and support minority-, women-, disabled-, LGBT-, and veteran-owned business development in Wisconsin. The funding is intended to promote investment and job retention and creation in diverse communities and underserved markets by increasing access to capital and business development training opportunities via our nonprofit partners.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Pass-through businesses assisted (technical)</li> <li>• Pass-through businesses assisted (financial), if pass-through loans or grants</li> <li>• Pass-through leverage total, if pass-through loans</li> <li>• Pass-through job creation, if pass-through loans</li> <li>• Pass-through job retention, if pass-through loans</li> <li>• Performance milestones, if applicable</li> </ul>
Activities and Expected Outcomes	Award eight organizations to support 50 businesses.



## SMALL BUSINESS DEVELOPMENT GRANT - PILOT

Program Purpose	The Small Business Development Grant is a competitive program that assists local and regional economic development organizations (EDOs), municipalities, Tribal governments, and counties to support small business development in their areas. The goal of the Small Business Development Grant Program is to support local and regional economic development programs that are aimed at providing greater access to capital to small businesses in the state of Wisconsin.
Budget (Non-Staff Expenses)	\$2,000,000
Impact	Create a set of innovative solutions to support small businesses at the community level that can be shared statewide. This includes ideas that may increase access to capital for small businesses and new ways to deliver technical assistance.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Individuals served/engaged, new businesses started and EINs obtained</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through businesses assisted (technical), new businesses formed and hiring</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Performance milestone, number of vacant commercial spaces filled</li> </ul>
Activities and Expected Outcomes	Awards will be made to a minimum of eight and a maximum of 40 communities.

## COMMUNITY DEVELOPMENT PROGRAMS

BROWNFIELDS GRANT PROGRAM	
Program Purpose	The program assists in the redevelopment process of commercial and industrial sites in need of environmental remediation and where no viable causer is known.
Budget (Non-Staff Expenses)	\$2,000,000
Impact	Move contaminated properties with no known viable causer/payor to a state of development-ready status, where the environmental condition is known. This allows communities to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination.
Metrics	<p>Program metrics include but are not limited to:</p> <ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Capital investment</li> <li>• Taxable property value</li> <li>• Site work – remediation/environmental clean up</li> <li>• Site work - property acquisition, if applicable</li> <li>• Site work - site investigation, if applicable</li> <li>• Site work – demolition, if applicable</li> </ul>
Activities and Expected Outcomes	Assist 10 communities or businesses and achieve a 40:1 leverage of other investment.

## BROWNFIELD SITE ASSESSMENT GRANT PROGRAM

Program Purpose	The program helps local governments with commercial and industrial sites in need of environmental evaluation to continue the redevelopment process.
Budget (Non-Staff Expenses)	\$1,000,000
Impact	Move properties with no known viable owner/payor from a state of unknown contamination to one where environmental condition is known. Allowing communities to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination.
Metrics	<p>Potential program metrics include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Plans completed</li> <li>• Site work – investigation, if applicable</li> <li>• Site work – demolition, if applicable</li> </ul>
Activities and Expected Outcomes	Assist seven communities and achieve a 6:1 leverage ratio of other investment.

## COMMUNITY DEVELOPMENT INVESTMENT PROGRAM

Program Purpose	<p><b>CDI:</b> The program will support urban, small city, and rural community redevelopment efforts by providing financial incentives for catalytic, shovel-ready projects emphasizing commercial corridor-driven efforts.</p> <p><b>Vibrant Spaces:</b> The Vibrant Spaces 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. To be considered eligible, the project must demonstrate a collaborative, community-driven effort, such as identified in a community plan or document that has identified it as a positive community investment.</p>
Budget (Non-Staff Expenses)	\$7,750,000: \$6,500,000 CDI Grant funds and \$1,250,000 Vibrant Spaces funds
Impact	<p><b>CDI:</b> Funded activities should lead to measurable benefits in job opportunities, property values, and/or leveraged investment by local and private partners.</p> <p><b>Vibrant Spaces:</b> Funded activities should lead to measurable benefits in job opportunities, property values, and/or leveraged investment by local and private partners.</p>
Metrics	<p><b>CDI:</b></p> <ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Capital investment</li> <li>• Taxable property value</li> <li>• Site work – demolition, if applicable</li> <li>• Site work - renovation/rehabilitation, if applicable</li> </ul> <p><b>Vibrant Spaces:</b></p> <ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Capital investment, taxable property value, site work – demolition, and site work – renovation/rehabilitation, if applicable</li> </ul>
Activities and Expected Outcomes	<p><b>CDI Grant:</b> Assist 26 communities and achieve a 15:1 leverage of other investment.</p> <p><b>Vibrant Spaces:</b> Assist 30 communities in creating an open space for public use in their commercial corridor.</p>

### FABRICATION LABORATORIES GRANT PROGRAM

Program Purpose	The program's purpose is to emphasize for the state's students, workforce, and business community, as well as out-of-state firms, the importance of science, technology, engineering, art, and math (STEAM)-related training and development to the state of Wisconsin. This is done via helping fund labs that school districts might not be able to otherwise afford. These labs should lead to additional K-12 students getting trained more directly (hands-on) in STEAM skills, leading to more people entering the workforce interested in those occupations.
Budget (Non-Staff Expenses)	\$350,000
Impact	Creation of fabrication laboratories and associated educational programming to encourage STEAM-based learning in Wisconsin's K-12 schools
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Capital investments</li> <li>• Individuals served/engaged</li> </ul>
Activities and Expected Outcomes	Assist 20 public school districts or consortia.

### HISTORIC PRESERVATION TAX CREDIT

Program Purpose	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 projects 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 PROGRAM

Program Purpose	The program offers grants to Wisconsin communities for the redevelopment of sites that have been idle, abandoned, or underused for at least two years, elevating local economies. Blighted properties may be perceived as eyesores that can lead to decreased property tax revenue for a community. 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)	\$2,500,000 (non-aids)
Impact	Improvement of the economic health and tax base of communities by returning larger vacant sites to development-ready status.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Capital investment</li> <li>• Taxable property value</li> <li>• Property acquisition – realty, if applicable</li> <li>• Site work – demolition, if applicable</li> <li>• Site work – remediation/environmental cleanup, if applicable</li> </ul>
Activities and Expected Outcomes	Assist 10 communities and achieve a 20:1 leverage ratio of other investment.

## MAIN STREET AND CONNECT COMMUNITIES PROGRAM

Program Purpose	The Wisconsin Main Street Program is designed to increase local capacity to carry out projects and initiatives, increase the organizational effectiveness of entities working on revitalization issues, increase the public and private investment in downtown areas, and by extension, reduce vacancy and increase property values in the program's member districts.
Budget (Non-Staff Expenses)	\$250,000 (non-aids)
Impact	Communities should see an increase in their local capacity to carry out projects and initiatives, increase the organizational effectiveness of entities working on revitalization issues, increase the public and private investment in downtown areas, and by extension, reduce vacancy and increase property values in member districts.
Metrics	<p><b>Main Street</b> includes monthly reporting on all Connect Communities metrics, plus the following:</p> <ul style="list-style-type: none"> <li>• Number of events and attendance</li> <li>• New open or closed housing units</li> <li>• Development or demolition and value</li> <li>• Property sales or use changes</li> </ul> <p><b>Connect Communities</b> annual survey includes:</p> <ul style="list-style-type: none"> <li>• New and expanded businesses, jobs created</li> <li>• Closed or moved out businesses, jobs lost</li> <li>• Private investments in downtown, public investments in downtown</li> <li>• Events of initiative launched</li> <li>• Wisconsin Main Street services used</li> <li>• Volunteer hours for downtown efforts</li> </ul>
Activities and Expected Outcomes	Assist 35 Main Street communities, one new community in FY25; assist 89 Connect Communities, plus 10 new communities in FY25, and 150 small businesses.

## WISCONSIN STATE LEGISLATIVE PROGRAM – BRANCH CAMPUS REDEVELOPMENT GRANT

Program Purpose	The purpose of the Branch Campus Redevelopment Grant is to assist political subdivisions in repurposing and redeveloping former branch campus sites for the overall economic improvement and enhancement of their communities.
Budget (Non-Staff Expenses)	\$20,000,000
Impact	The program will prepare vacant institutional sites for new uses in the private sector or for alternative public usage, ensuring that these larger critical sites return to contributing to the counties' and state's economic well-being.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Capital investment</li> <li>• Site work – remediation/environmental cleanup</li> <li>• Taxable property value, if applicable</li> <li>• Property acquisition, site investigation, and demolition if applicable</li> </ul>
Activities and Expected Outcomes	Assist 10 communities.



# Detailed Budget Worksheet

## Business and Community Development - 3000

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4015 - Federal - USDA Grant	\$ -	\$237,238	\$237,238	\$ -	\$(237,238)	-100.0%
4016 - Federal - EDA Grant	116,391	44,413	44,413	-	(44,413)	-100.0%
4045 - Intergovernmental Revenue Fund	254,660	416,750	416,750	358,919	(57,831)	-13.9%
4106 - Legislative Program Funds- GPR	-	-	-	20,000,000	20,000,000	100.0%
4130 - State Brownfield Site Assessment - SAG	846,990	1,000,000	1,000,000	1,000,000	-	0.0%
4136 - Federal - ARPA	32,425,750	10,165,401	10,165,401	2,797,818	(7,367,583)	-72.5%
4145 - Interest on Loan Repayments	141,447	60,000	60,000	8,000	(52,000)	-86.7%
4146 - Contra Interest Revenue	(27,534)	(15,000)	(15,000)	-	15,000	-100.0%
4147 - Interest - Forgivable Loans	27,534	-	-	-	-	0.0%
4148 - Contra Interest on Loan Repayments	55,588	-	-	-	-	0.0%
4170 - Other Income	23,450	6,500	6,500	230,302	223,802	3443.1%
<b>Total Revenues</b>	<b>33,864,276</b>	<b>11,915,302</b>	<b>11,915,302</b>	<b>24,395,039</b>	<b>12,479,737</b>	<b>104.7%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6600 - Capacity Building Grants (CB-BCD)	301,047	1,000,000	742,041	1,000,000	257,959	34.8%
6611 - Small Business Development Grant (SBDG)	-	-	-	2,000,000	2,000,000	100.0%
6620 - Workforce Training Grants (WTG)	33,525	-	-	-	-	0.0%
6670 - Diverse Business Development Grants (DBD)	299,500	500,000	500,000	500,000	-	0.0%
6673 - Main Street Bounceback Grants (MSBB)	32,425,750	-	-	-	-	0.0%
6679 - Diverse Business Development - Ally	112,500	-	-	-	-	0.0%
6680 - Community Development Investment Grants (CDI)	7,040,994	8,000,000	8,942,300	6,500,000	(2,442,300)	-27.3%
6681 - Community Development Investment - Vibrant Spaces	-	-	-	1,250,000	1,250,000	100.0%
6710 - Brownfield Site Assessment Grants (SAG)	533,288	1,000,000	1,048,663	1,000,000	(48,663)	-4.6%
6720 - Brownfield Program Grants (BF)	3,996,117	2,500,000	940,300	2,000,000	1,059,700	112.7%
6725 - Idle Sites Redevelopment Program (ISR)	1,000,367	2,000,000	2,600,000	2,500,000	(100,000)	-3.8%
6753 - EDC - JFC	-	-	-	20,000,000	20,000,000	100.0%
6755 - Fabrication Laboratories (Fab Lab)	620,780	500,000	493,396	350,000	(143,396)	-29.1%
Adjustment for Undisbursed Funds	-	(3,145,465)	(3,145,465)	(3,020,132)	125,333	-4.0%
<b>Total Program Grants</b>	<b>46,363,868</b>	<b>12,354,535</b>	<b>12,121,235</b>	<b>34,079,868</b>	<b>21,958,633</b>	<b>181.2%</b>

continued

# Detailed Budget Worksheet

## Business and Community Development - 3000 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Key Strategic Partnerships</b>						
5155 - Minority Business Development (Multiple)	950,000	950,000	950,000	950,000	-	0.0%
5160 - Regional Economic Development Organizations (Multiple)	800,000	800,000	800,000	800,000	-	0.0%
5180 - UW Stout - Fab Lab Training	-	266,000	266,000	133,000	(133,000)	-50.0%
5185 - Wisconsin Procurement Institute (WPI)	350,000	450,000	450,000	450,000	-	0.0%
5195 - Great Lakes Inter-Tribal Council	-	-	-	50,000	50,000	100.0%
5201 - Institute for Business & Entrepreneurship at UW System - MSBB TA	-	5,000,000	5,040,000	1,250,000	(3,790,000)	-75.2%
5202 - Wisconsin Institute for Sustainable Technology - WIST Initiative	-	4,000,000	4,000,000	1,162,499	(2,837,501)	-70.9%
5203 - University of Wisconsin—Madison, Division of Extension - Rural Wisconsin Entrepreneurship Initiative	-	1,000,000	1,000,000	247,950	(752,050)	-75.2%
<b>Total Key Strategic Partnerships</b>	<b>2,100,000</b>	<b>12,466,000</b>	<b>12,506,000</b>	<b>5,043,449</b>	<b>(7,462,551)</b>	<b>-59.7%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	337,090	370,491	370,491	567,534	197,043	53.2%
6010 - Benefits - Life Insurance	2,662	2,466	2,466	2,533	67	2.7%
6015 - Benefits - Retirement	158,948	176,656	176,656	222,118	45,462	25.7%
6020 - Benefits - Payroll Taxes	184,923	206,060	206,060	249,237	43,177	21.0%
6021 - Benefits - STD/LTD	12,193	6,488	6,488	16,620	10,132	156.2%
6023 - Benefits - HSA	6,028	728	728	8,182	7,454	1023.9%
6025 - Benefits - Other	14,549	42,156	42,156	14,525	(27,631)	-65.5%
6027 - Benefits – BYOD	-	-	-	13,919	13,919	100.0%
6028 - Benefits – Hybrid Work Allowance	-	-	-	22,750	22,750	100.0%
6050 - Compensation - Salary	2,481,482	2,693,589	2,693,589	3,207,334	513,745	19.1%
6055 - Professional Development	17,832	45,000	45,000	52,500	7,500	16.7%
<b>Total Payroll and Benefits</b>	<b>3,215,707</b>	<b>3,543,634</b>	<b>3,543,634</b>	<b>4,377,252</b>	<b>833,618</b>	<b>23.5%</b>

continued

# Detailed Budget Worksheet

## Business and Community Development - 3000 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Operating and General</b>						
5400 - Extended Enterprise	17,000	-	-	56,500	56,500	100.0%
6120 - Office Expense - Other	17,707	59,877	59,877	59,877	-	0.0%
6150 - Office Expense - Rent	4,660	6,000	6,000	9,840	3,840	64.0%
6200 - Professional Fees - Consulting Fees	505,061	959,000	919,000	516,000	(403,000)	-43.9%
6245 - Dues, Subscriptions, and Memberships	7,628	9,000	9,000	9,000	-	0.0%
6251 - Website	-	10,000	10,000	-	(10,000)	-100.0%
6310 - Repairs & Maintenance - Automobiles	1,544	-	-	-	-	0.0%
6375 - Events and Conferences	127,797	37,156	37,156	69,840	32,684	88.0%
6377 - Business Meals	2,344	5,500	5,500	8,300	2,800	50.9%
6380 - Travel - Lodging	25,059	33,000	33,000	50,500	17,500	53.0%
6390 - Travel - Meals	8,694	21,000	21,000	28,932	7,932	37.8%
6430 - Travel - Transportation	95,196	189,000	189,000	200,252	11,252	6.0%
<b>Total Operating and General</b>	<b>812,690</b>	<b>1,329,533</b>	<b>1,289,533</b>	<b>1,009,041</b>	<b>(280,492)</b>	<b>-21.8%</b>
<b>Bad Debt</b>						
6799 - Bad Debt Expense - (A/R)	(568,663)	250,000	250,000	250,000	-	0.0%
<b>Total Bad Debt</b>	<b>(568,663)</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>51,923,602</b>	<b>29,943,702</b>	<b>29,710,402</b>	<b>44,759,610</b>	<b>15,049,208</b>	<b>50.7%</b>
<b>Loans</b>	Loans are not considered to be expenditures, but do constitute a use of funds.					
<b>Total Loans</b>	-	-	-	-	-	<b>0.0%</b>
Less: Loan principal repayments	(2,677,696)	(1,700,000)	(1,700,000)	(140,000)	1,560,000	-91.8%
Less: Loan Loss Reserve (included above)	568,663	(250,000)	(250,000)	(250,000)	-	0.0%
<b>Net additional funding for loans</b>	<b>(2,109,033)</b>	<b>(1,950,000)</b>	<b>(1,950,000)</b>	<b>(390,000)</b>	<b>1,560,000</b>	<b>-80.0%</b>
<b>Total Appropriation</b>	<b>\$49,814,569</b>	<b>\$27,993,702</b>	<b>\$27,760,402</b>	<b>\$44,369,610</b>	<b>\$16,609,208</b>	<b>59.8%</b>

concluded



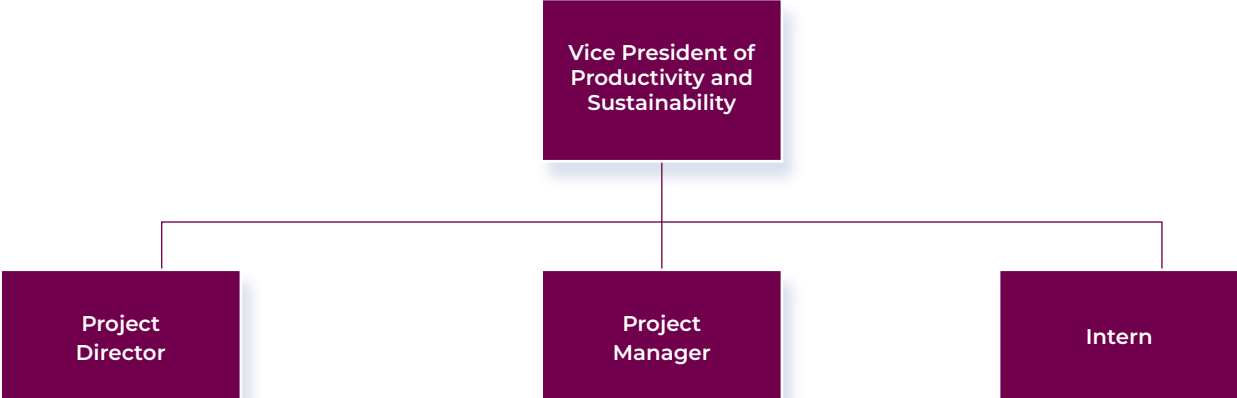
# PRODUCTIVITY AND SUSTAINABILITY (P&S)

The P&S Division accelerates the adoption of innovative technologies, processes, and tools to increase productivity, enhance resilience, and promote economic well-being.

The P&S Division has three main goals:

- Stimulate private investment in clean energy infrastructure to advance Wisconsin’s clean energy goals.
- Broaden access to clean energy for underserved communities, reducing energy costs and improving quality of life.
- Support manufacturers in adopting automation to boost productivity and tackle long-term labor shortages.

**P&S staffing:**



# Detailed Budget Worksheet

## Productivity and Sustainability - 4500

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4045 - Intergovernmental Revenue Fund	\$-	\$-	\$-	\$1,900,000	\$1,900,000	100.0%
4134 - Federal - Solar For All	-	-	-	14,092,430	14,092,430	100.0%
<b>Total Revenues</b>	-	-	-	<b>15,992,430</b>	<b>15,992,430</b>	<b>100.0%</b>
<b>Expenditures</b>						
<b>Key Strategic Partners</b>						
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	-	-	-	1,250,000	1,250,000	100.0%
5204 - Public Service Commission	-	-	-	1,900,000	1,900,000	100.0%
<b>Total Key Strategic Partnerships</b>	-	-	-	<b>3,150,000</b>	<b>3,150,000</b>	<b>100.0%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	-	-	-	65,320	65,320	100.0%
6010 - Benefits - Life Insurance	-	-	-	217	217	100.0%
6015 - Benefits - Retirement	-	-	-	19,948	19,948	100.0%
6020 - Benefits - Payroll Taxes	-	-	-	23,245	23,245	100.0%
6021 - Benefits - STD/LTD	-	-	-	1,425	1,425	100.0%
6023 - Benefits - HSA	-	-	-	701	701	100.0%
6025 - Benefits - Other	-	-	-	45	45	100.0%
6027 - Benefits - BYOD	-	-	-	1,440	1,440	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	1,950	1,950	100.0%
6050 - Compensation - Salary	-	-	-	300,464	300,464	100.0%
6055 - Professional Development	-	-	-	4,500	4,500	100.0%
<b>Total Payroll and Benefits</b>	-	-	-	<b>419,255</b>	<b>419,255</b>	<b>100.0%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	-	-	-	13,000,000	13,000,000	100.0%
6120 - Office Expense - Other	-	-	-	9,000	9,000	100.0%
6200 - Professional Fees - Consulting Fees	-	-	-	850,000	850,000	100.0%
6245 - Dues, Subscriptions, and Memberships	-	-	-	3,000	3,000	100.0%
6360 - Supplies & Equipment- Office Supplies	-	-	-	3,000	3,000	100.0%
6375 - Events and Conferences	-	-	-	2,000	2,000	100.0%
6377 - Business Meals	-	-	-	1,000	1,000	100.0%
6380 - Travel - Lodging	-	-	-	3,452	3,452	100.0%
6390 - Travel - Meals	-	-	-	2,451	2,451	100.0%
6430 - Travel - Transportation	-	-	-	11,097	11,097	100.0%
<b>Total Operating and General</b>	-	-	-	<b>13,885,000</b>	<b>13,885,000</b>	<b>100.0%</b>
<b>Total Expenditures</b>	-	-	-	<b>17,454,255</b>	<b>17,454,255</b>	<b>100.0%</b>
<b>Total Appropriation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$17,454,255</b>	<b>\$17,454,255</b>	<b>100.0%</b>



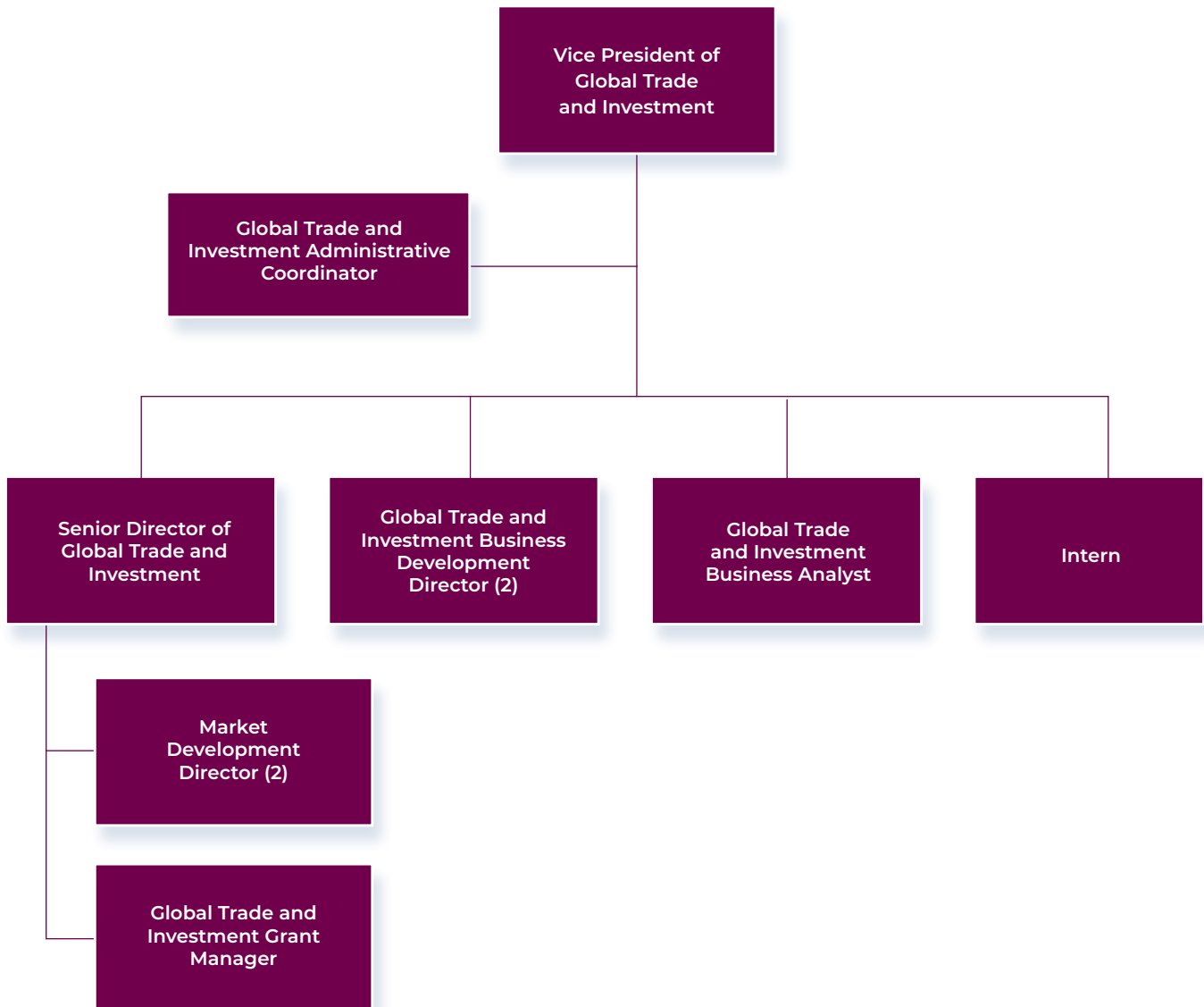
# GLOBAL TRADE AND INVESTMENT (GTI)

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.

The GTI Division has two main goals:

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

**GTI staffing:**





**GTI FY25 PROGRAMS AND EXPECTED OUTCOMES**

<b>EXPORTECH™ PROGRAM</b>	
Program Purpose	ExporTech is an export acceleration program delivered in partnership by the Wisconsin Manufacturing Extension Partnership (WMEP) and the Manufacturing Outreach Center (MOC) at UW-Stout. With support from WEDC, ExporTech™ helps Wisconsin businesses expand their global market reach through targeted export strategy development and execution.
Budget (Non-Staff Expenses)	\$144,000
Impact	<p>ExporTech™ is designed to shorten a business’s “go-to-market” timeline by developing a customized international growth plan for the business’s products in key markets. The impact for businesses participating in ExporTech™ is to:</p> <ul style="list-style-type: none"> <li>• Increase the business’s speed to start or expand its exporting strategy.</li> <li>• Avoid common mistakes that businesses exporting to international markets often make.</li> <li>• Develop a custom playbook based on best practices.</li> <li>• Receive expert support outside of class sessions.</li> <li>• Diversify businesses’ revenue sources by opening them up to multiple markets.</li> </ul>
Metrics	<ul style="list-style-type: none"> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Pass-through job retention</li> <li>• Pass-through commercialized product sales</li> </ul>
Activities and Expected Outcomes	Award one organization to support 24 businesses.

## INTERNATIONAL MARKET ACCESS GRANT PROGRAM

<p>Program Purpose</p>	<p>The International Market Access Grant (IMAG) Program assists businesses in accelerating their export development plans with better execution and lower financial risk.</p> <p>The IMAG is unique among WEDC programs in that it provides direct assistance to individual businesses. The program is designed to be flexible and able to meet the business where they are in their export growth. The IMAG allows applicants to identify their own target market(s) and design their own export development project based on their business's identified needs, allowing businesses of various industries and sizes to benefit from the program.</p> <p>By encouraging businesses to create their own customized plans and offering funding to support those plans, WEDC makes exporting accessible and valuable to businesses that need the support (i.e., small to midsize businesses). This is the only program in Wisconsin that provides financial assistance for exporting while remaining accessible to small and/or inexperienced exporters.</p>
<p>Budget (Non-Staff Expenses)</p>	<p>\$1,225,000</p>
<p>Impact</p>	<p>The goal is to provide flexible export assistance both in terms of technical expert support and financial support to become successful intentional exporters, which has a positive impact on both the business and its local community. Expected outcomes are measured in terms of sales made, contacts generated, barriers reduced, usefulness of the grant in furthering the business's strategy, and creating better-educated and savvier exporters.</p>
<p>Metrics</p>	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Individuals served/engaged</li> <li>• Commercialized product sales</li> <li>• Performance milestone, if applicable (e.g., first export sale, target market sale)</li> </ul>
<p>Activities and Expected Outcomes</p>	<p>Assist 65 businesses.</p>

## GLOBAL TRADE MISSION PROGRAM

Program Purpose	The program provides Wisconsin businesses with access to expertise in target markets to realize export opportunities and accelerate their export sales. The program supports Wisconsin's business growth by increasing collaboration between businesses within key industries and target countries.
Budget (Non-Staff Expenses)	\$745,589 (non-aids)
Impact	The Global Trade Mission Program's impact focus is to help Wisconsin businesses grow by increasing their ability to sell to international markets.
Metrics	<p>As part of the review of Global Trade Missions, GTI collects the data below from each participant. This is done through three separate surveys.</p> <ul style="list-style-type: none"> <li>• Direct sales</li> <li>• Anticipation of future export sales because of participation</li> <li>• Identification or signing of new distributors or representatives</li> <li>• Lead generation</li> <li>• Time before the business realizes exports to said market</li> <li>• Did participating in this trip directly benefit the business?</li> <li>• Likelihood of attending another trade mission with WEDC</li> <li>• Overall trade mission satisfaction</li> </ul>
Activities and Expected Outcomes	Support seven Global Trade Missions in WEDC's target markets in nine countries and assist 44 businesses. One of the seven trade missions will be administered by a third-party organization.

# Detailed Budget Worksheet

## Global Trade and Investment - 7000

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4013 - Federal - STEP Grant	\$160,082	\$300,000	\$300,000	\$300,000	\$-	0.0%
4045 - Intergovernmental Revenue Fund	42,806	110,000	110,000	220,000	110,000	100.0%
4170 - Other Income	64,700	92,100	92,100	116,000	23,900	26.0%
<b>Total Revenues</b>	<b>267,588</b>	<b>502,100</b>	<b>502,100</b>	<b>636,000</b>	<b>133,900</b>	<b>26.7%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6640 - Targeted Industry Investment Grants (TIP)	1,730,614	-	-	-	-	0.0%
6655 - Expotech Grants (Expotech)	93,428	192,000	192,000	144,000	(48,000)	-25.0%
6665.1 - International Market Access Grant (IMAG)	533,547	1,000,000	1,167,400	1,225,000	57,600	4.9%
6665.2 - Collaborative Market Access Grant (CMAG)	95,087	150,000	133,000	-	(133,000)	-100.0%
Adjustment for Undisbursed Funds	-	(272,336)	(272,336)	(241,787)	30,549	-11.2%
<b>Total Program Grants</b>	<b>2,452,676</b>	<b>1,069,664</b>	<b>1,220,064</b>	<b>1,127,213</b>	<b>(92,851)</b>	<b>-7.6%</b>
<b>Key Strategic Partnerships</b>						
5105 - Global Partner Network	144,940	193,910	193,910	-	(193,910)	-100.0%
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	1,250,000	-	-	-	-	0.0%
<b>Total Key Strategic Partnerships</b>	<b>1,394,940</b>	<b>193,910</b>	<b>193,910</b>	<b>-</b>	<b>(193,910)</b>	<b>-100.0%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	197,753	205,960	205,960	186,037	(19,923)	-9.7%
6010 - Benefits - Life Insurance	695	659	659	651	(8)	-1.2%
6015 - Benefits - Retirement	60,137	65,602	65,602	57,683	(7,919)	-12.1%
6020 - Benefits - Payroll Taxes	67,750	76,494	76,494	64,278	(12,216)	-16.0%
6021 - Benefits - STD/LTD	4,945	2,452	2,452	4,274	1,822	74.3%
6023 - Benefits - HSA	2,009	-	-	2,104	2,104	100.0%
6025 - Benefits - Other	2,008	11,780	11,780	135	(11,645)	-98.9%
6027 - Benefits - BYOD	-	-	-	3,360	3,360	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	5,850	5,850	100.0%
6050 - Compensation - Salary	929,671	999,916	999,916	831,027	(168,889)	-16.9%
6055 - Professional Development	8,008	15,000	15,000	13,500	(1,500)	-10.0%
<b>Total Payroll and Benefits</b>	<b>1,272,976</b>	<b>1,377,863</b>	<b>1,377,863</b>	<b>1,168,899</b>	<b>(208,964)</b>	<b>-15.2%</b>

continued

# Detailed Budget Worksheet

## Global Trade and Investment - 7000 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Operating and General</b>						
5400 - Extended Enterprise	-	56,500	56,500	-	(56,500)	-100.0%
6120 - Office Expense - Other	9,345	5,050	5,050	5,360	310	6.1%
6150 - Office Expense - Rent	1,355	1,320	1,320	-	(1,320)	-100.0%
6200 - Professional Fees - Consulting Fees	537,741	442,525	442,525	836,150	393,625	88.9%
6236 - Print Material Production	167	6,300	6,300	4,775	(1,525)	-24.2%
6245 - Dues, Subscriptions, and Memberships	23,280	22,000	22,000	30,000	8,000	36.4%
6375 - Events and Conferences	62,381	74,685	74,685	65,956	(8,729)	-11.7%
6377 - Business Meals	6,122	5,600	5,600	4,100	(1,500)	-26.8%
6380 - Travel - Lodging	130,063	180,442	180,442	190,923	10,481	5.8%
6390 - Travel - Meals	24,668	56,267	56,267	58,689	2,422	4.3%
6410 - Travel - Other	1,791	3,200	3,200	5,705	2,505	78.3%
6430 - Travel - Transportation	149,630	447,387	447,387	314,605	(132,782)	-29.7%
<b>Total Operating and General</b>	<b>946,543</b>	<b>1,301,276</b>	<b>1,301,276</b>	<b>1,516,263</b>	<b>214,987</b>	<b>16.5%</b>
<b>Total Expenditures</b>	<b>6,067,135</b>	<b>3,942,713</b>	<b>4,093,113</b>	<b>3,812,375</b>	<b>(280,738)</b>	<b>-6.9%</b>
<b>Total Appropriation</b>	<b>\$6,067,135</b>	<b>\$3,942,713</b>	<b>\$4,093,113</b>	<b>\$3,812,375</b>	<b>\$(280,738)</b>	<b>-6.9%</b>

concluded



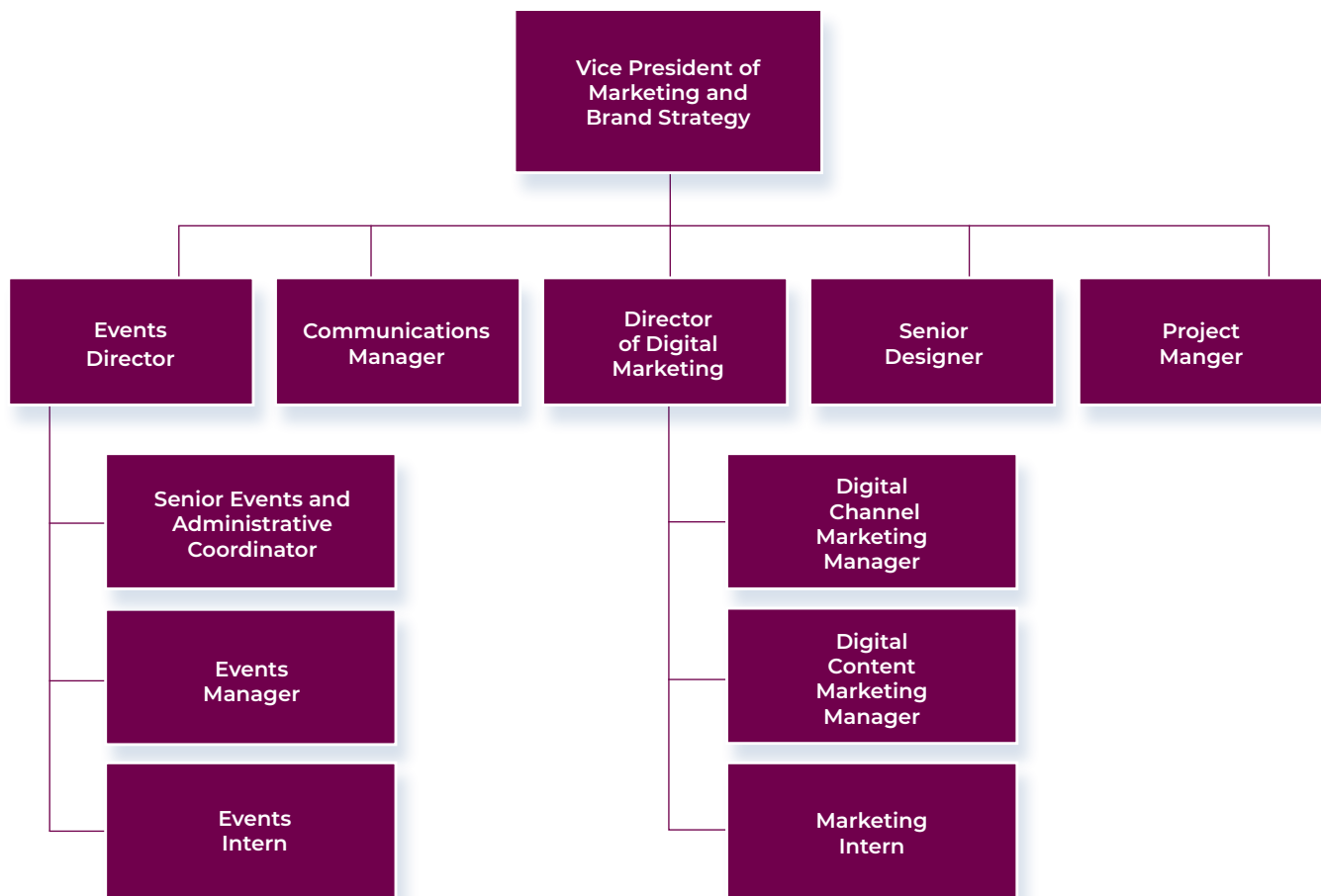
# MARKETING AND BRAND STRATEGY

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:**



## MARKETING AND BRAND STRATEGY FY25 PROGRAMS AND EXPECTED OUTCOMES

### OPPORTUNITY ATTRACTION FUND PROGRAM - WISCONSIN STATE LEGISLATIVE PROGRAM

Program Purpose	The purpose of the Opportunity Attraction Fund Program is to attract major opportunities and events to the state of Wisconsin, to improve perception and increased awareness of Wisconsin as a place to travel and live. The program provides funds for eligible entities to attract to Wisconsin, or host in Wisconsin, events and opportunities that are secured through competitive bidding against other states or jurisdictions outside of Wisconsin. Events or major opportunities secured through this program should drive economic impact within Wisconsin. Additional benefits may include increased travel and tourism activity within the state, as well as out-of-state talent attraction.
Budget (Non-Staff Expenses)	\$5,000,000
Impact	Direct and indirect economic impact through increased out-of-state visitor attraction to Wisconsin, national exposure via earned media, tourism and related spending by visitors, event-related spending, and possible capital investment related to an event.
Metrics	<ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Performance milestone, bid won/lost for opportunity/event</li> <li>• Plans completed, compiled bid data and pitch completed and delivered</li> </ul>
Activities and Expected Outcomes	Assist three businesses or communities and achieve a 1:1 leverage ratio of other investment.



# Detailed Budget Worksheet

## Marketing and Brand Strategy - 5000

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4009 - Federal - SSBCI	\$-	\$150,000	\$150,000	\$150,000	\$-	0.0%
4045 - Intergovernmental Revenue Fund	11,175	-	-	250,000	250,000	100.0%
4106 - Legislative Program Funds- GPR	-	-	-	5,000,000	5,000,000	100.0%
4170 - Other Income	48,048	15,000	15,000	147,400	132,400	882.7%
4185 - Sponsorship Contributions	66,000	80,000	80,000	70,000	(10,000)	-12.5%
<b>Total Revenues</b>	<b>125,223</b>	<b>245,000</b>	<b>245,000</b>	<b>5,617,400</b>	<b>5,372,400</b>	<b>2192.8%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6753 - EDC - JFC	-	-	-	5,000,000	5,000,000	100.0%
<b>Total Program Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>100.0%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	116,671	139,773	139,773	182,992	43,219	30.9%
6010 - Benefits - Life Insurance	453	392	392	724	332	84.7%
6015 - Benefits - Retirement	47,642	57,078	57,078	60,595	3,517	6.2%
6020 - Benefits - Payroll Taxes	54,508	68,447	68,447	69,037	590	0.9%
6021 - Benefits - STD/LTD	3,933	2,055	2,055	4,748	2,693	131.0%
6023 - Benefits - HSA	1,506	-	-	2,338	2,338	100.0%
6025 - Benefits - Other	2,908	9,049	9,049	2,150	(6,899)	-76.2%
6027 - Benefits - BYOD	-	-	-	960	960	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	6,500	6,500	100.0%
6050 - Compensation - Salary	745,587	894,727	894,727	892,984	(1,743)	-0.2%
6055 - Professional Development	8,956	12,000	12,000	15,000	3,000	25.0%
<b>Total Payroll and Benefits</b>	<b>982,164</b>	<b>1,183,521</b>	<b>1,183,521</b>	<b>1,238,028</b>	<b>54,507</b>	<b>4.6%</b>

continued

# Detailed Budget Worksheet

## Marketing and Brand Strategy - 5000 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Operating and General</b>						
5400 - Extended Enterprise	2,742,070	2,770,000	2,770,000	1,100,000	(1,670,000)	-60.3%
6057 - Research & Marketing Tools	183,374	128,000	128,000	128,000	-	0.0%
6120 - Office Expense - Other	3,812	11,400	11,400	8,600	(2,800)	-24.6%
6200 - Professional Fees - Consulting Fees	(4,238)	1,500	1,500	98,000	96,500	6433.3%
6220 - Professional Fees - Other Services	60,955	90,000	90,000	216,000	126,000	140.0%
6229 - Marketing Plan Development	539,533	592,000	622,000	545,000	(77,000)	-12.4%
6230 - Advertising Production	338,867	600,000	645,000	595,000	(50,000)	-7.8%
6232 - Advertising Placement	729,952	1,450,000	3,605,000	4,902,690	1,297,690	36.0%
6236 - Print Material Production	26,290	55,000	55,000	77,150	22,150	40.3%
6237 - Public Relations	150,488	393,000	393,000	452,500	59,500	15.1%
6238 - Premiums	21,444	24,000	24,000	24,000	-	0.0%
6245 - Dues, Subscriptions, and Memberships	845	1,200	1,200	1,200	-	0.0%
6250 - Video Production	229,780	240,000	240,000	380,000	140,000	58.3%
6251 - Website	307,397	564,000	564,000	300,000	(264,000)	-46.8%
6252 - Displays	8,346	12,000	12,000	4,500	(7,500)	-62.5%
6253 - Electronic Media Production	12,471	48,000	48,000	-	(48,000)	-100.0%
6360 - Supplies & Equipment - Office Supplies	487	4,000	4,000	5,250	1,250	31.3%
6375 - Events and Conferences	397,200	620,000	620,000	615,790	(4,210)	-0.7%
6376 - Sponsorships	283,231	424,550	424,550	306,675	(117,875)	-27.8%
6377 - Business Meals	3,191	2,000	2,000	2,000	-	0.0%
6380 - Travel - Lodging	18,592	18,000	18,000	13,900	(4,100)	-22.8%
6390 - Travel - Meals	2,670	2,000	2,000	6,750	4,750	237.5%
6410 - Travel - Other	-	800	800	-	(800)	-100.0%
6430 - Travel - Transportation	15,650	25,000	25,000	18,000	(7,000)	-28.0%
<b>Total Operating and General</b>	<b>6,072,407</b>	<b>8,076,450</b>	<b>10,306,450</b>	<b>9,801,005</b>	<b>(505,445)</b>	<b>-4.9%</b>
<b>Capital and Capital Outlay</b>						
7020 - Furniture & Fixtures	53,737	-	-	-	-	0.0%
<b>Total Capital and Capital Outlay</b>	<b>53,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>7,108,308</b>	<b>9,259,971</b>	<b>11,489,971</b>	<b>16,039,033</b>	<b>4,549,062</b>	<b>39.6%</b>
<b>Total Appropriation</b>	<b>\$7,108,308</b>	<b>\$9,259,971</b>	<b>\$11,489,971</b>	<b>\$16,039,033</b>	<b>\$4,549,062</b>	<b>39.6%</b>

concluded



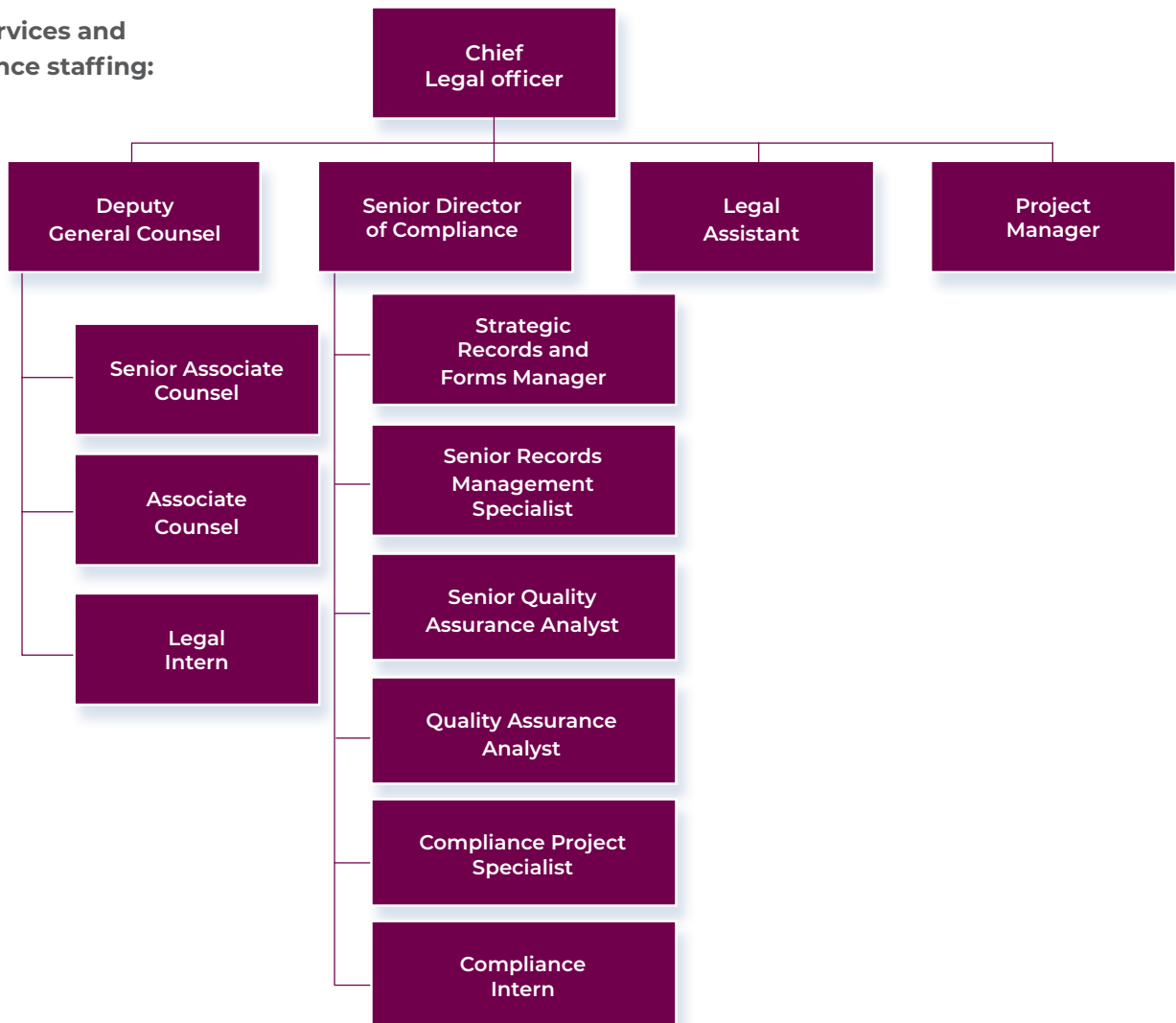
# LEGAL SERVICES AND COMPLIANCE

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 offering 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 monitors 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	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4009 - Federal- SSBCI	\$19,049	\$70,677	\$70,677	\$176,797	\$106,120	150.1%
4170 - Other Income	3,550	2,000	2,000	2,000	-	0.0%
4182 - Award Penalty Fees	68,880	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>91,479</b>	<b>72,677</b>	<b>72,677</b>	<b>178,797</b>	<b>106,120</b>	<b>146.0%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	193,347	202,601	202,601	260,399	57,798	28.5%
6010 - Benefits - Life Insurance	328	291	291	941	650	223.4%
6015 - Benefits - Retirement	57,421	62,202	62,202	73,452	11,250	18.1%
6020 - Benefits - Payroll Taxes	62,908	74,212	74,212	82,768	8,556	11.5%
6021 - Benefits - STD/LTD	4,149	2,335	2,335	5,698	3,363	144.0%
6023 - Benefits - HSA	3,162	-	-	2,805	2,805	100.0%
6025 - Benefits - Other	-	7,691	7,691	180	(7,511)	-97.7%
6027 - Benefits - BYOD	-	-	-	1,440	1,440	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	7,800	7,800	100.0%
6050 - Compensation - Salary	879,611	970,090	970,090	1,072,693	102,603	10.6%
6055 - Professional Development	15,869	27,000	27,000	18,000	(9,000)	-33.3%
<b>Total Payroll and Benefits</b>	<b>1,216,795</b>	<b>1,346,422</b>	<b>1,346,422</b>	<b>1,526,176</b>	<b>179,754</b>	<b>13.4%</b>
<b>Operating and General</b>						
6057 - Research & Legal Tools	-	8,000	8,000	-	(8,000)	-100.0%
6120 - Office Expense - Other	5,849	6,000	6,000	6,000	-	0.0%
6200 - Professional Fees - Consulting Fees	2,620	-	-	-	-	0.0%
6210 - Professional Fees- Legal	84,531	220,000	220,000	170,000	(50,000)	-22.7%
6245 - Dues, Subscriptions, and Memberships	5,505	6,775	6,775	13,750	6,975	103.0%
6360 - Supplies & Equipment- Office Supplies	-	250	250	-	(250)	-100.0%
6375 - Events and Conferences	-	300	300	600	300	100.0%
6377 - Business Meals	219	1,000	1,000	1,000	-	0.0%
6380 - Travel - Lodging	7,296	5,000	5,000	5,000	-	0.0%
6390 - Travel - Meals	1,762	1,000	1,000	2,000	1,000	100.0%
6430 - Travel - Transportation	5,376	4,000	4,000	5,000	1,000	25.0%
<b>Total Operating and General</b>	<b>113,158</b>	<b>252,325</b>	<b>252,325</b>	<b>203,350</b>	<b>(48,975)</b>	<b>-19.4%</b>
<b>Total Expenditures</b>	<b>1,329,953</b>	<b>1,598,747</b>	<b>1,598,747</b>	<b>1,729,526</b>	<b>130,779</b>	<b>8.2%</b>
<b>Total Appropriation</b>	<b>\$1,329,953</b>	<b>\$1,598,747</b>	<b>\$1,598,747</b>	<b>\$1,729,526</b>	<b>\$130,779</b>	<b>8.2%</b>



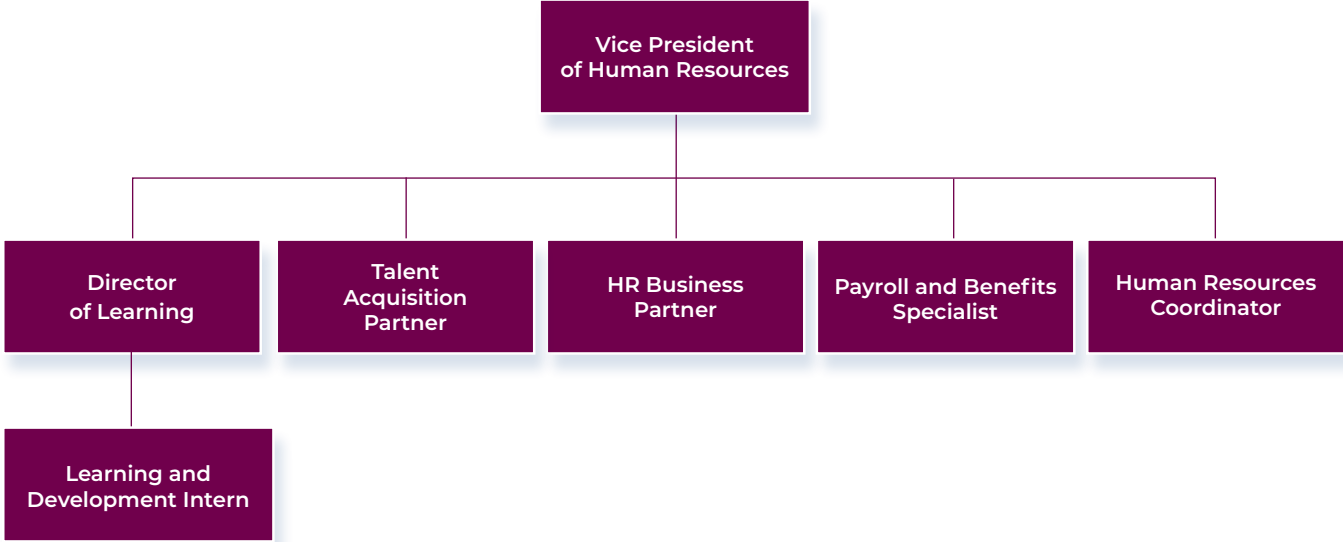
# HUMAN RESOURCES (HR)

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 helping WEDC stand out as an employer of choice; assisting with employee relations; overseeing organizational and employee development and training; and handling 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	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	<b>0.0%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	100,381	93,574	93,574	111,430	17,856	19.1%
6010 - Benefits - Life Insurance	707	609	609	434	(175)	-28.7%
6015 - Benefits - Retirement	31,665	33,999	33,999	37,378	3,379	9.9%
6020 - Benefits - Payroll Taxes	37,921	40,939	40,939	42,328	1,389	3.4%
6021 - Benefits - STD/LTD	2,670	20,665	20,665	2,849	(17,816)	-86.2%
6022 - Benefits - Unemployment Compensation	14,434	20,000	20,000	30,000	10,000	50.0%
6023 - Benefits - HSA	1,638	-	-	1,403	1,403	100.0%
6025 - Benefits - Other	15,190	6,291	6,291	2,090	(4,201)	-66.8%
6027 - Benefits - BYOD	-	-	-	1,440	1,440	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	3,900	3,900	100.0%
6045 - Employee Recruitment	97,107	160,000	160,000	250,000	90,000	56.3%
6050 - Compensation - Salary	493,435	535,156	535,156	545,973	10,817	2.0%
6055 - Professional Development	9,372	186,000	186,000	16,000	(170,000)	-91.4%
<b>Total Payroll and Benefits</b>	<b>804,520</b>	<b>1,097,233</b>	<b>1,097,233</b>	<b>1,045,225</b>	<b>(52,008)</b>	<b>-4.7%</b>
<b>Operating and General</b>						
6056 - Wellness	-	5,000	5,000	-	(5,000)	-100.0%
6090 - Insurance - General Insurance	195,366	180,250	180,250	235,000	54,750	30.4%
6120 - Office Expense - Other	10,253	30,000	30,000	52,000	22,000	73.3%
6150 - Office Expense - Rent	(5,433)	631,993	631,993	368,793	(263,200)	-41.6%
6200 - Professional Fees - Consulting Fees	148,880	47,000	47,000	113,000	66,000	140.4%
6245 - Dues, Subscriptions, and Memberships	6,119	13,000	13,000	10,000	(3,000)	-23.1%
6300 - Repairs & Maintenance - Facility Management (CAM)	-	-	-	114,000	114,000	100.0%
6360 - Supplies & Equipment - Office Supplies	-	-	-	2,004	2,004	100.0%
6375 - Events and Conferences	-	300	300	300	-	0.0%
6377 - Business Meals	-	2,500	2,500	2,500	-	0.0%
6380 - Travel - Lodging	3,714	5,000	5,000	6,000	1,000	20.0%
6390 - Travel - Meals	909	1,000	1,000	1,200	200	20.0%
6430 - Travel - Transportation	2,382	5,000	5,000	5,000	-	0.0%
6450 - Utilities - Electric	-	-	-	36,000	36,000	100.0%
<b>Total Operating and General</b>	<b>362,190</b>	<b>921,043</b>	<b>921,043</b>	<b>945,797</b>	<b>24,754</b>	<b>2.7%</b>

continued



# Detailed Budget Worksheet

## Human Resources - 6100 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Capital and Capital Outlay</b>						
7020 - Furniture & Fixtures	-	-	-	150,000	150,000	100.0%
7030 - Leasehold Improvements	205,663	2,000,000	2,000,000	-	(2,000,000)	-100.0%
<b>Total Capital and Capital Outlay</b>	<b>205,663</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>150,000</b>	<b>(1,850,000)</b>	<b>-92.5%</b>
<b>Debt Service</b>						
7032 - Lease Principal Expense	610,757	-	-	-	-	0.0%
7033 - Lease Interest Expense	6,424	-	-	-	-	0.0%
<b>Total Debt Service</b>	<b>617,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>1,989,554</b>	<b>4,018,276</b>	<b>4,018,276</b>	<b>2,141,022</b>	<b>(1,877,254)</b>	<b>-46.7%</b>
<b>Total Appropriation</b>	<b>\$1,989,554</b>	<b>\$4,018,276</b>	<b>\$4,018,276</b>	<b>\$2,141,022</b>	<b>\$(1,877,254)</b>	<b>-46.7%</b>

concluded



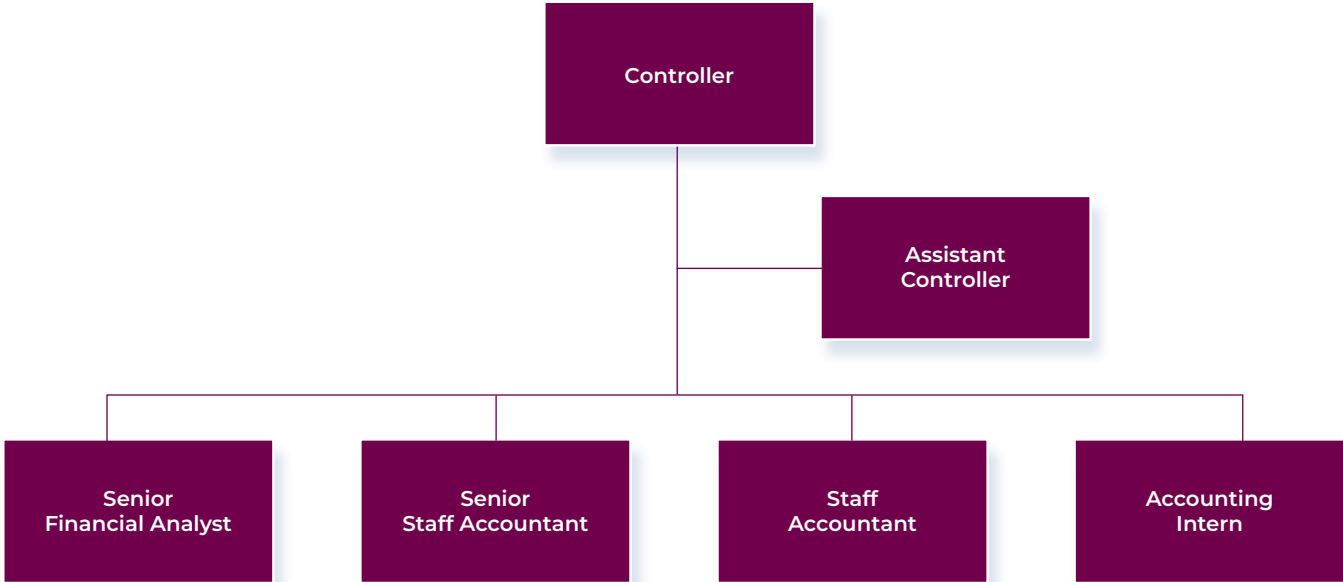
# FINANCE

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 that 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:**



## FINANCE FY25 PROGRAMS AND EXPECTED OUTCOMES

STRATEGIC INVESTMENT FUND PROGRAM	
Program Purpose	<p>The goal of the Strategic Investment Fund (SIF) program is to assist organizations carrying out activities that support WEDC's:</p> <p><b>Vision:</b> An Economy for All, where every Wisconsinite has the opportunity to thrive</p> <p><b>Mission:</b> To strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities</p>
Budget (Non-Staff Expenses)	\$3,000,000
Impact	Ability to proactively respond to emerging economic opportunities and challenges to foster innovation and support economic growth
Metrics	<p>Each project will have its own specific metrics, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Total leverage</li> <li>• Pass-through businesses assisted (technical)</li> <li>• Pass-through businesses assisted (financial)</li> <li>• Pass-through leverage total</li> <li>• Pass-through job creation</li> <li>• Pass-through job retention</li> </ul>
Activities and Expected Outcomes	Assist three organizations.

# Detailed Budget Worksheet

## Finance - 6200

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4042 - SEP Admin Revenue	\$1,176	\$1,000	\$1,000	\$720	\$(280)	-28.0%
4160 - Investment Income (Realized)	729,493	1,000,000	1,000,000	2,300,000	1,300,000	130.0%
4165 - Investment Income (Unrealized)	208,717	(300,000)	(300,000)	(300,000)	-	0.0%
4170 - Other Income	80,444	7,000	7,000	12,000	5,000	71.4%
<b>Total Revenues</b>	<b>1,019,830</b>	<b>708,000</b>	<b>708,000</b>	<b>2,012,720</b>	<b>1,304,720</b>	<b>184.3%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6756 - Strategic Planning Initiatives (Forward Lab)	-	3,000,000	3,100,000	3,000,000	(100,000)	-3.2%
Adjustment for Undisbursed Funds	-	(608,800)	(608,800)	(529,848)	78,952	-13.0%
<b>Total Program Grants</b>	<b>-</b>	<b>2,391,200</b>	<b>2,491,200</b>	<b>2,470,152</b>	<b>(21,048)</b>	<b>-0.8%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	67,839	90,916	90,916	115,719	24,803	27.3%
6010 - Benefits - Life Insurance	266	135	135	362	227	168.1%
6015 - Benefits - Retirement	25,705	28,811	28,811	33,841	5,030	17.5%
6020 - Benefits - Payroll Taxes	32,560	35,103	35,103	38,191	3,088	8.8%
6021 - Benefits - STD/LTD	2,139	1,099	1,099	2,374	1,275	116.0%
6023 - Benefits - HSA	3,141	-	-	1,169	1,169	100.0%
6025 - Benefits - Other	1,842	3,340	3,340	75	(3,265)	-97.8%
6027 - Benefits - BYOD	-	-	-	480	480	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	3,250	3,250	100.0%
6050 - Compensation - Salary	435,314	458,859	458,859	495,499	36,640	8.0%
6055 - Professional Development	1,396	8,000	8,000	7,500	(500)	-6.3%
<b>Total Payroll and Benefits</b>	<b>570,202</b>	<b>626,263</b>	<b>626,263</b>	<b>698,460</b>	<b>72,197</b>	<b>11.5%</b>

continued

# Detailed Budget Worksheet

## Finance - 6200 (continued)

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Operating and General</b>						
6070 - Financial Fees - Bank Service Charges	2,729	6,000	6,000	6,000	-	0.0%
6120 - Office Expense - Other	4,538	4,000	4,000	1,800	(2,200)	-55.0%
6200 - Professional Fees - Consulting Fees	168,611	106,450	106,450	183,000	76,550	71.9%
6245 - Dues, Subscriptions, and Memberships	375	2,600	2,600	3,000	400	15.4%
6310 - Repairs & Maintenance - Automobiles	42	-	-	-	-	0.0%
6375 - Events and Conferences	-	500	500	500	-	0.0%
6377 - Business Meals	-	1,000	1,000	1,000	-	0.0%
6380 - Travel - Lodging	-	2,500	2,500	1,000	(1,500)	-60.0%
6390 - Travel - Meals	5	500	500	1,000	500	100.0%
6430 - Travel - Transportation	3,424	3,000	3,000	2,000	(1,000)	-33.3%
<b>Total Operating and General</b>	<b>179,724</b>	<b>126,550</b>	<b>126,550</b>	<b>199,300</b>	<b>72,750</b>	<b>57.5%</b>
<b>Debt Service</b>						
8002 - Pension bonds principal	240,213	240,000	240,000	290,000	50,000	20.8%
8003 - Pension bonds interest	65,459	60,000	60,000	50,000	(10,000)	-16.7%
<b>Total Debt Service</b>	<b>305,672</b>	<b>300,000</b>	<b>300,000</b>	<b>340,000</b>	<b>40,000</b>	<b>13.3%</b>
<b>Total Expenditures</b>	<b>1,055,598</b>	<b>3,444,013</b>	<b>3,544,013</b>	<b>3,707,912</b>	<b>163,899</b>	<b>4.6%</b>
<b>Total Appropriation</b>	<b>\$1,055,598</b>	<b>\$3,444,013</b>	<b>\$3,544,013</b>	<b>\$3,707,912</b>	<b>\$163,899</b>	<b>4.6%</b>

concluded



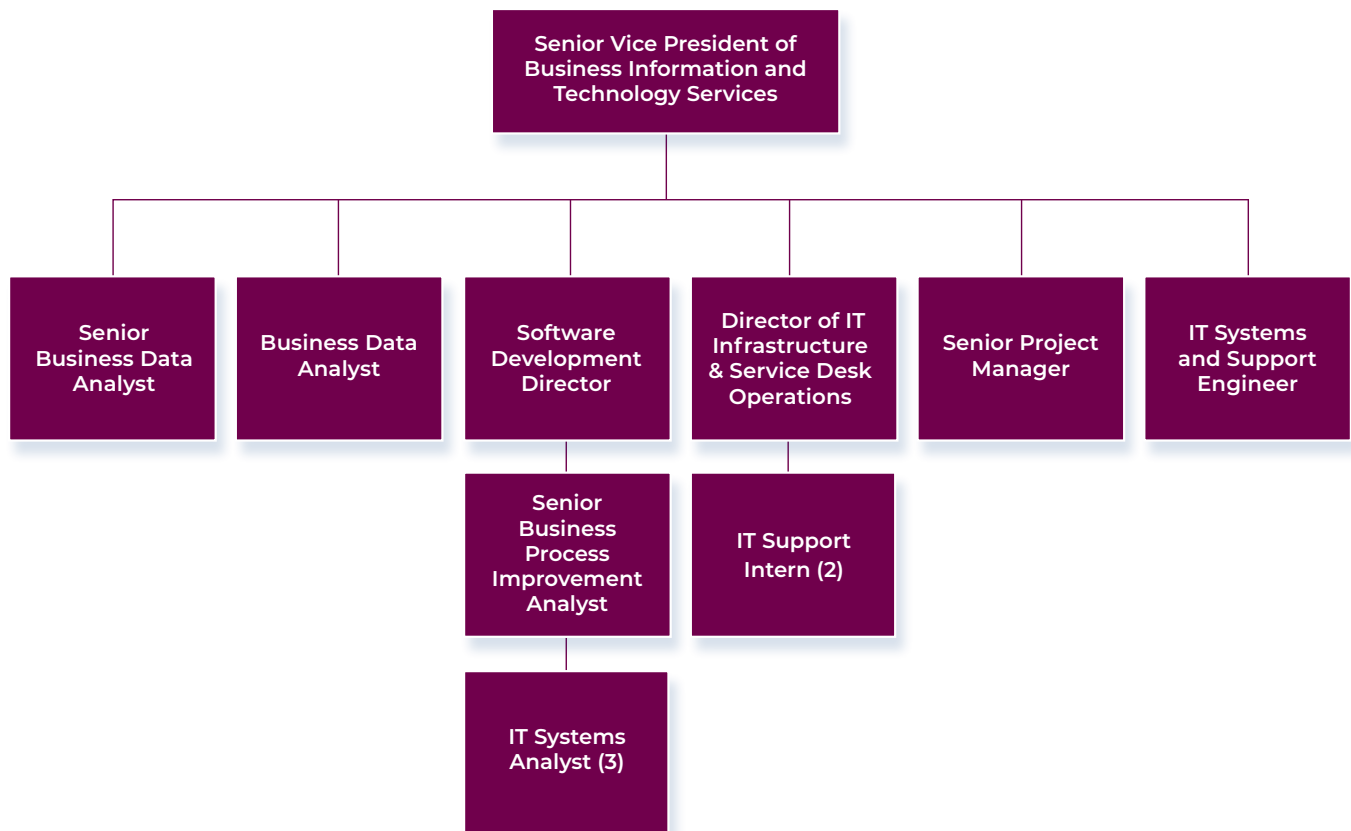
# **BUSINESS INFORMATION AND TECHNOLOGY SERVICES (BITS)**

The Business Information and Technology Services (BITS) Division oversees and develops WEDC's information systems, gathers business requirements, and maps current processes to design solutions that mitigate risks, close operational gaps, and ensure data integrity. BITS collaborates across the organization to maintain system and process continuity and support compliance with legislative mandates, organizational policies, and WEDC's strategic objectives.

The BITS Division has three primary goals:

- Implement internal controls, process alignment, and integrations to ensure data integrity and transparency.
- Continuously improve processes to validate and report WEDC's achievements.
- Provide systems and controls that support compliance with legislative requirements, policies, and WEDC's strategic pillars.

**BITS staffing:**





# Detailed Budget Worksheet

## Business and Information Technology Services - 6300

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	115,054	106,809	106,809	181,097	74,288	69.6%
6010 - Benefits - Life Insurance	590	559	559	796	237	42.4%
6015 - Benefits - Retirement	56,373	61,388	61,388	68,266	6,878	11.2%
6020 - Benefits - Payroll Taxes	64,886	73,295	73,295	77,569	4,274	5.8%
6021 - Benefits - STD/LTD	4,591	2,294	2,294	5,223	2,929	127.7%
6023 - Benefits - HSA	12	-	-	2,571	2,571	100.0%
6025 - Benefits - Other	5,266	12,929	12,929	4,165	(8,764)	-67.8%
6027 - Benefits - BYOD	-	-	-	1,440	1,440	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	7,150	7,150	100.0%
6050 - Compensation - Salary	875,212	958,110	958,110	1,001,383	43,273	4.5%
6055 - Professional Development	6,521	26,503	26,503	16,500	(10,003)	-37.7%
<b>Total Payroll and Benefits</b>	<b>1,128,505</b>	<b>1,241,887</b>	<b>1,241,887</b>	<b>1,366,160</b>	<b>124,273</b>	<b>10.0%</b>
<b>Operating and General</b>						
6120 - Office Expense - Other	32,944	64,740	64,740	59,240	(5,500)	-8.5%
6200 - Professional Fees - Consulting Fees	342,166	400,000	400,000	443,910	43,910	11.0%
6260 - Software Services	1,070,966	1,230,590	930,590	1,492,990	562,400	60.4%
6290 - Repairs & Maintenance - Office Equipment	14,205	22,000	22,000	22,000	-	0.0%
6320 - Supplies & Equipment - Computer Supplies	25,580	110,000	110,000	120,000	10,000	9.1%
6330 - Supplies & Equipment - Equipment Rental	23,875	22,000	22,000	18,000	(4,000)	-18.2%
6377 - Business Meals	-	1,000	1,000	1,000	-	0.0%
6380 - Travel- Lodging	273	-	-	2,000	2,000	100.0%
6390 - Travel - Meals	160	-	-	1,000	1,000	100.0%
6430 - Travel - Transportation	465	1,000	1,000	1,000	-	0.0%
<b>Total Operating and General</b>	<b>1,510,634</b>	<b>1,851,330</b>	<b>1,551,330</b>	<b>2,161,140</b>	<b>609,810</b>	<b>39.3%</b>
<b>Capital and Capital Outlay</b>						
7000 - Computer Software	-	-	300,000	-	(300,000)	0.0%
<b>Total Capital and Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>-</b>	<b>(300,000)</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>2,639,139</b>	<b>3,093,217</b>	<b>3,093,217</b>	<b>3,527,300</b>	<b>434,083</b>	<b>14.0%</b>
<b>Total Appropriation</b>	<b>\$2,639,139</b>	<b>\$3,093,217</b>	<b>\$3,093,217</b>	<b>\$3,527,300</b>	<b>\$434,083</b>	<b>14.0%</b>



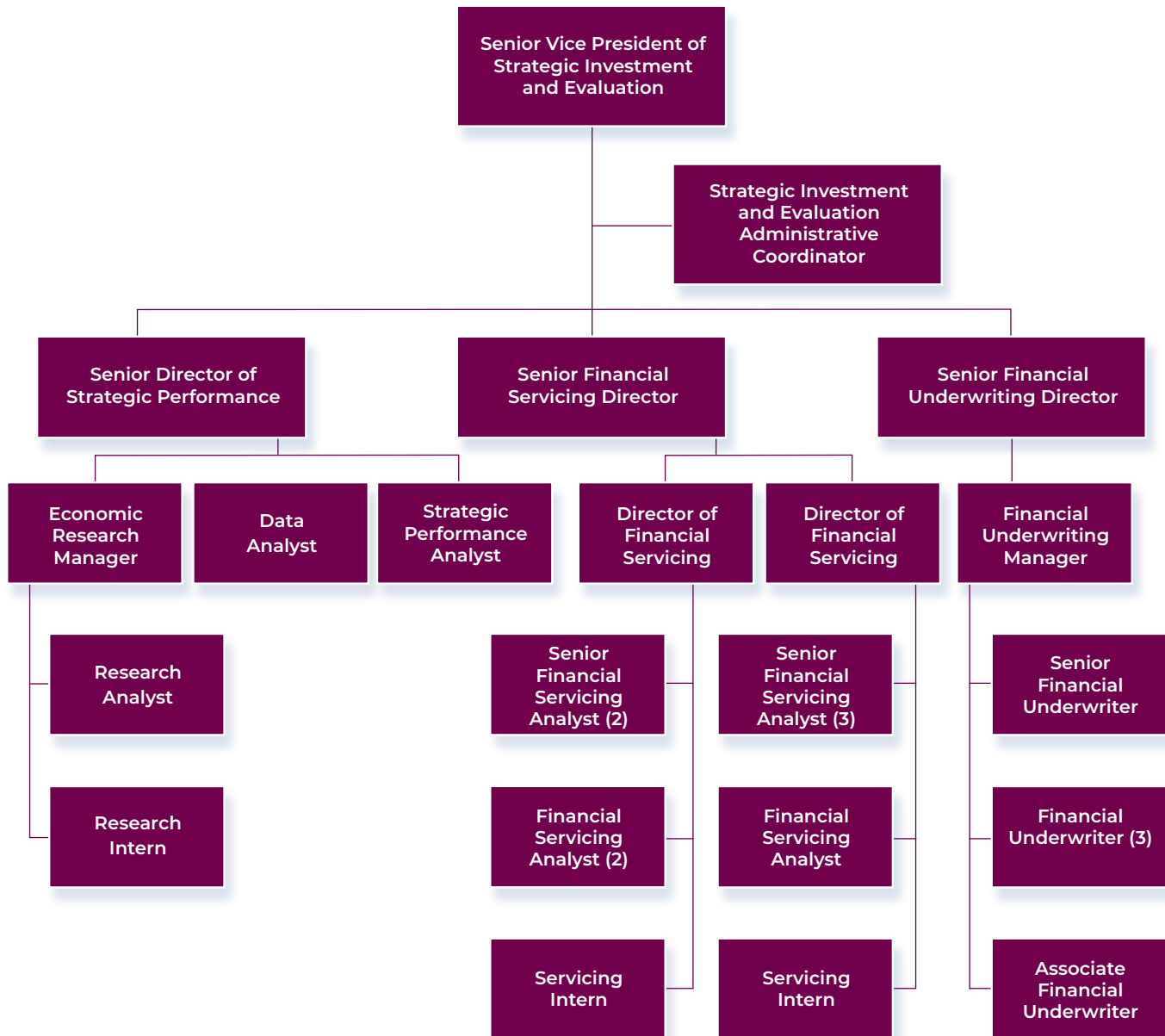
# STRATEGIC INVESTMENT AND EVALUATION

The Strategic Investment and Evaluation Division is composed of three key teams responsible for underwriting, servicing, and research and evaluation. This division plays a crucial role in analyzing applications for financial assistance by evaluating qualifications based on statutes, program guidelines, economic impact, and financial risk. It provides recommendations to management, committees, and the WEDC Board of Directors for final decision-making. Additionally, the division monitors award performance and risk throughout the life of the award, processes disbursements, manages amendments, verifies tax credits, and facilitates award closeouts. The division also supports WEDC's program and portfolio evaluation through data-driven research and analysis.

The Strategic Investment and Evaluation Division has four areas of focus, each with individual goals:

- Award underwriting, servicing, and evaluation
  - Ensure that award projects are underwritten and serviced based on sound financial principles, reasonable risk assessments, and thorough economic impact evaluations.
  - Leverage research and data analysis to enhance decision-making and ensure that awards align with WEDC's strategic objectives.
  - Maintain compliance with payment and reporting requirements throughout the duration of active or outstanding awards, incorporating regular evaluations to track performance.
- Timeliness, communication, and data-driven insights
  - Complete underwriting, servicing, and research-driven evaluation of award projects within the committed timelines.
  - Communicate any delays or findings from research and evaluations promptly to WEDC staff and stakeholders to mitigate risks and inform strategy adjustments.
- Technical assistance, expertise, and data analysis
  - Provide timely and accurate technical assistance to WEDC staff on program policies, underwriting procedures, performance metrics, and evaluation methodologies.
  - Utilize research and data to offer deeper insights into program effectiveness and support decision-making regarding program adjustments or improvements.
- Award portfolio monitoring and strategic evaluation
  - Continuously monitor the performance and risk of the award portfolio, using research and data to track both short-term results and long-term impact.
  - Conduct periodic reviews, risk assessments, and data-driven evaluations to identify trends, assess outcomes, and recommend improvements to ensure that the portfolio remains aligned with WEDC's strategic goals.

Strategic Investment and Evaluation staffing:



# Detailed Budget Worksheet

## Strategic Investment & Evaluation - 6600

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
4042 - Revenue - SEP Admin	\$1,339	\$1,000	\$1,000	\$1,200	\$200	20.0%
4150 - Bond Servicing Fees	-	10,000	10,000	10,000	-	0.0%
<b>Total Revenues</b>	<b>1,339</b>	<b>11,000</b>	<b>11,000</b>	<b>11,200</b>	<b>200</b>	<b>1.8%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	235,483	252,028	304,340	445,528	141,188	46.4%
6010 - Benefits - Life Insurance	1,374	1,332	1,332	1,809	477	35.8%
6015 - Benefits - Retirement	94,373	101,982	122,999	146,024	23,025	18.7%
6020 - Benefits - Payroll Taxes	107,677	120,508	145,543	163,672	18,129	12.5%
6021 - Benefits - STD/LTD	7,553	3,780	4,533	11,871	7,338	161.9%
6023 - Benefits - HSA	3,197	728	728	5,844	5,116	702.7%
6025 - Benefits - Other	6,458	15,368	19,851	6,375	(13,476)	-67.9%
6027 - Benefits - BYOD	-	-	-	1,440	1,440	100.0%
6028 - Benefits - Hybrid Work Allowance	-	-	-	16,250	16,250	100.0%
6050 - Compensation - Salary	1,464,923	1,575,268	1,917,739	2,115,817	198,078	10.3%
6055 - Professional Development	7,989	20,000	34,433	37,500	3,067	8.9%
<b>Total Payroll and Benefits</b>	<b>1,929,027</b>	<b>2,090,994</b>	<b>2,551,498</b>	<b>2,952,130</b>	<b>400,632</b>	<b>15.7%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	-	-	188,500	260,091	71,591	38.0%
6057 - Research & Marketing Tools	-	-	107,270	218,122	110,852	103.3%
6120 - Office Expense - Other	2,637	7,000	7,500	7,500	-	0.0%
6200 - Professional Fees - Consulting Fees	105,816	250,000	280,000	250,000	(30,000)	-10.7%
6245 - Dues, Subscriptions, and Memberships	-	-	2,000	2,000	-	0.0%
6375 - Events and Conferences	-	500	500	1,500	1,000	200.0%
6377 - Business Meals	-	1,750	2,250	2,250	-	0.0%
6380 - Travel - Lodging	-	3,000	5,500	5,500	-	0.0%
6390 - Travel - Meals	-	1,200	1,700	1,700	-	0.0%
6430 - Travel - Transportation	39	1,000	3,000	3,000	-	0.0%
<b>Total Operating and General</b>	<b>108,492</b>	<b>264,450</b>	<b>598,220</b>	<b>751,663</b>	<b>153,443</b>	<b>25.6%</b>
<b>Total Expenditures</b>	<b>2,037,519</b>	<b>2,355,444</b>	<b>3,149,718</b>	<b>3,703,793</b>	<b>554,075</b>	<b>17.6%</b>
<b>Total Appropriation</b>	<b>\$2,037,519</b>	<b>\$2,355,444</b>	<b>\$3,149,718</b>	<b>\$3,703,793</b>	<b>\$554,075</b>	<b>17.6%</b>



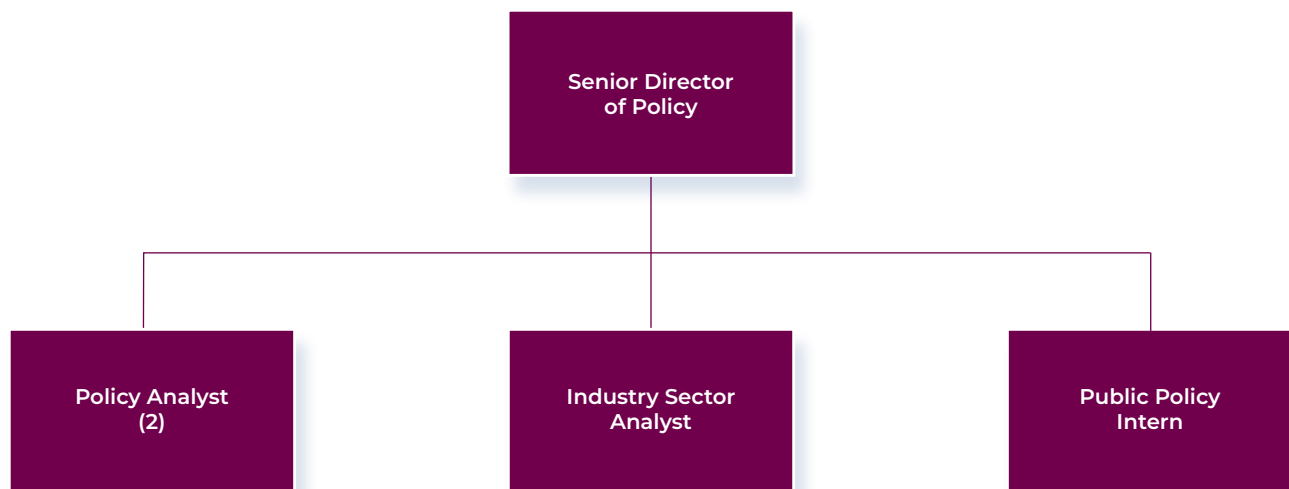
# POLICY AND PROGRAM DEVELOPMENT

The Policy and Program Development Division develops and manages public policy and government relations activities; advises on intergovernmental affairs and policy initiatives; oversees development, implementation, and evaluation of WEDC's programs and annual operations planning; assists leadership with strategic planning; and assists in coordinating external outreach and communications to the governor, the board, stakeholders, and government officials. The Policy and Program Development Division also seeks and manages external grant opportunities and manages cross-organizational special projects.

The Policy and Program Development 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 officials and entities.

### **Strategic Investment and Policy staffing:**



# Detailed Budget Worksheet

## Policy & Program Development - 8000

Account No. and Name	FY23 Actual	FY24 Original Budget	FY24 Amended Budget	FY25 Budget	Change FY25 vs. FY24 Amended Increase/(Decrease)	% Change
<b>Revenues</b>						
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	87,080	101,140	44,756	63,787	19,031	42.5%
6010 - Benefits - Life Insurance	481	340	170	289	119	70.0%
6015 - Benefits - Retirement	40,872	46,196	21,349	23,170	1,821	8.5%
6020 - Benefits - Payroll Taxes	49,869	56,205	26,118	26,711	593	2.3%
6021 - Benefits - STD/LTD	3,211	1,770	812	1,899	1,087	133.9%
6023 - Benefits - HSA	3,126	728	728	935	207	28.4%
6025 - Benefits - Other	4,585	7,026	2,037	60	(1,977)	-97.1%
6028 - Benefits - Hybrid Work Allowance	-	-	-	2,600	2,600	100.0%
6050 - Compensation - Salary	750,841	734,703	348,664	346,567	(2,097)	-0.6%
6055 - Professional Development	6,580	15,000	15,000	6,000	(9,000)	-60.0%
<b>Total Payroll and Benefits</b>	<b>946,645</b>	<b>963,108</b>	<b>459,634</b>	<b>472,018</b>	<b>12,384</b>	<b>2.7%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	48,091	188,500	-	-	-	0.0%
6057 - Research & Marketing Tools	97,064	241,095	133,825	-	(133,825)	-100.0%
6120 - Office Expense - Other	761	1,000	500	500	-	0.0%
6200 - Professional Fees - Consulting Fees	-	-	12,971	5,000	(7,971)	-61.5%
6245 - Dues, Subscriptions, and Memberships	2,997	4,000	2,000	11,000	9,000	450.0%
6377 - Business Meals	346	1,000	500	500	-	0.0%
6380 - Travel - Lodging	1,167	5,000	2,500	3,000	500	20.0%
6390 - Travel - Meals	118	1,000	500	3,500	3,000	600.0%
6430 - Travel - Transportation	779	4,000	2,000	10,000	8,000	400.0%
<b>Total Operating and General</b>	<b>151,323</b>	<b>445,595</b>	<b>154,796</b>	<b>33,500</b>	<b>(121,296)</b>	<b>-78.4%</b>
<b>Debt Service</b>						
7036 - Subscription principal expense	242,761	-	-	-	-	0.0%
7037 - Subscription interest expense	12,239	-	-	-	-	0.0%
<b>Total Debt Service</b>	<b>255,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>1,352,968</b>	<b>1,408,703</b>	<b>614,430</b>	<b>505,518</b>	<b>(108,912)</b>	<b>-17.7%</b>
<b>Total Appropriation</b>	<b>\$1,352,968</b>	<b>\$1,408,703</b>	<b>\$614,430</b>	<b>\$505,518</b>	<b>\$(108,912)</b>	<b>-17.7%</b>



## GLOSSARY OF DEFINITIONS

NAME / ACRONYM	DEFINITION
Accrual Basis of Accounting	A method of accounting that recognizes the financial effect of transactions, events, and inter-fund activities when they occur, regardless of the timing of related cash flows.
Adopted Budget	The WEDC board-approved budget for fiscal year beginning July 1.
Annual Report on Economic Development (ARED)	WEDC is required to submit the Annual Report on Economic Development pursuant to Wis. Stat. 238.07(2).
Assets	Resources with present service capacity that the government presently controls.
Balance Sheet	A statement that discloses the financial condition of an entity by assets, liabilities, and fund balance (equity) of a fund or account group at a specific date to exhibit financial position.
Budget	A plan of financial operation embodying an estimate of proposed expenditures and revenues for a given fiscal year. It specifies the type and level of organizational services to be provided while limiting through the appropriation process the amount of money that can be spent. Budgets are adopted for the following fiscal year, but they can be amended during the year.
Capital Assets	The cost of acquisition of operating equipment items, which includes expenditures for fixed assets and capital projects.
Debt Service	Expenditures include principal and interest payments on long-term debt and capital leases.
Equity	The excess of assets over liabilities is generally referred to as fund balance.
Expenditure	The outflow of funds paid, or to be paid, for an asset or service obtained, regardless of when the expense is paid. NOTE: An encumbrance is not an expenditure; an encumbrance reserves funds to be expended.
Fiscal Year	A 12-month period to which the annual operating budget applies, and at the end of which a governmental unit determines its financial position and the results of its operations. WEDC uses July 1 to June 30 as its fiscal year.
Full Time Equivalent (FTE)	Used to compare the hours budgeted for regular full-time, regular part-time, temporary part-time, and overtime based on 2,080 hours annually of a full-time position.
Fund Balance	Fund Balance is the excess of assets over liabilities in a government fund's balance sheet.
GASB 87 Standard	Leases for lease contracts of nonfinancial assets including office space.
Liabilities	Amounts that are owed for assets received, services rendered, or any other obligation.
Net Assets	The residual of all other elements presented in a statement of financial position.
Procurement	The process of purchasing goods and services
Revenues	Financial resources received from the fees from specific services, receipts from other governments, grants, and interest income.

# GLOSSARY OF ACRONYMS

## Programs & Key Strategic Partners

ACRONYM	DEFINITION
ARPA	Federal American Rescue Plan Act
BF	Brownfields Grants
BTC	Business Development Tax Credits
CB	Capacity Building Grants
CC	Capital Catalyst
CDI	Community Development Investment Grants
CMAG	Collaborative Market Access Grant
CTC	Center for Technology Commercialization
DBD	Diverse Business Development Grants
DRM	Disaster Recovery Microloans
EDO	Economic Development Organization
EMG	Entrepreneurial Micro-Grants
EPG	Entrepreneurship Partner Grant
EZ	Enterprise Zone Tax Credit
Fab Lab	Fabrication Laboratories Grants
GBD	Global Business Development
HTC	Historic Preservation Tax Credits
IMAG	International Market Access Grant
IRB	Industrial Revenue Bonding
ISR	Idle Sites Redevelopment Grants
KSP	Key Strategic Partners
LEG	State of Wisconsin Legislative Program
MSBB	Main Street Bounceback
QNBV	Qualified New Business Venture
SAG	State Brownfield Site Assessment Grant
SBDG	Small Business Development Grants
SBIR	Small Business Innovation Research
SEG	State Economic Development Fund

ACRONYM	DEFINITION
SIF	Strategic Investment Fund
SSBCI	State Small Business Credit Initiative
STEP	State Trade Expansion Program
STTR	Small Business Technology Transfer
TDL	Technology Development Loan
TIP	Targeted Industry Project Grants
VS	Vibrant Spaces
WCMP	Wisconsin Center for Manufacturing & Productivity
WIF	Wisconsin Investment Fund
WIP	Wisconsin Investment Pilot
WIST	Wisconsin Institute for Sustainable Technology
WPI	Wisconsin Procurement Institute
WTC	Wisconsin Technology Council
WWBIC	Wisconsin Women's Business Initiative Corporation

# GLOSSARY OF ACRONYMS

## Divisions

ACRONYM	DEFINITION
BCD	Business & Community Development
BITS	Business Information & Technology Services
E&I	Entrepreneurship & Innovation
GTI	Global Trade & Investment
HR	Human Resources
PPD	Policy & Program Development
P&S	Productivity & Sustainability
SIE	Strategic Investment & Evaluation

## Other

ACRONYM	DEFINITION
AAC	Award Administration Committee
ABC	Audit & Budget Committee
ACFR	Annual Comprehensive Financial Report
EDA	Economic Development Administration
GAAS	Generally Accepted Auditing Standards
GFOA	Government Finance Officers Association
GPR	State General Purpose Revenues
MRC	Management Review Committee
SBITA	Subscription Based Information Technology Arrangements



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

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin. Working with more than 600 statewide partners, including regional economic development organizations, academic institutions and industry groups, we're enhancing our communities, supporting business development, advancing industry innovation, tapping global markets, and developing a talented workforce to help Wisconsin realize its full economic potential.

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***LOOK FORWARD***