WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

OPERATIONS AND BUDGET PLAN

FISCAL YEAR 2026

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 growth.

Since then, WEDC has worked collaboratively with more than 600 partners—including regional economic development organizations, academic institutions, industry clusters, and local and state governments—to help Wisconsin businesses and communities seize new opportunities through innovative, market-driven programs.

WEDC provides tax credits, grants, loans, equity investments, and technical assistance programs to eligible businesses and communities across the state. Each year, program results are detailed in **WEDC's Annual Report on Economic Development (ARED)**.

At the heart of this work is a simple vision: building an Economy for All. We achieve this by helping Wisconsin businesses and communities:

THRIVE

We help create vibrant communities across Wisconsin by revitalizing main streets and commercial districts and catalyzing the visions of diverse business owners. Together, we're bringing new energy, healthy commerce, and welcoming shared spaces to rural towns, city neighborhoods, and everywhere in between.

EXPAND

We help motivated companies grow by opening doors to new markets and building international relationships. That means supporting Wisconsin-based businesses expanding globally—and attracting new companies that want to invest and build here.

CREATE

We help innovators and problem solvers turn ideas into impact by championing their visions from concept through commercialization. From groundbreaking startups to technologies that improve daily life, we support discoveries that can transform industries.

TRANSFORM

We help people and businesses transform the way they live and work by advancing resilience, sustainability, and new energy solutions. From boosting operational efficiency to building a next-generation energy economy, we're driving progress that benefits both business and community.

WE'RE LOOKING FORWARD, TOGETHER.

Every day, WEDC and its partners work side by side with Wisconsin businesses and communities to build momentum, spark opportunity, and shape an Economy for All.

ENVISIONING AN ECONOMY FOR ALL

WEDC's mission and vision remain foundational to our work and central to the outcomes we pursue every day.

Our Mission: To strategically invest in Wisconsin to enhance the economic well-being of people, their businesses, and their communities.

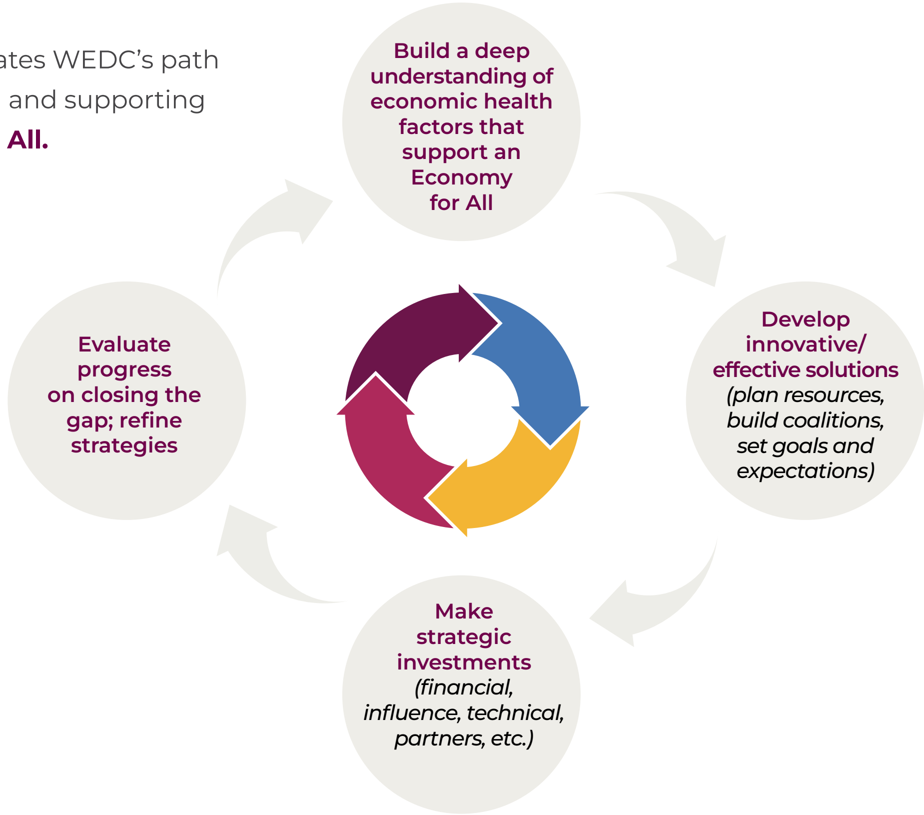
Our Vision: An Economy for All—where every Wisconsinite has the opportunity to thrive.

To deliver on this vision, WEDC introduced its strategic plan in 2022, setting our "true north" through four guiding principles:

- **Broadening WEDC's role** in advancing economic development statewide.
- **Shaping our path** with clarity of purpose and alignment of resources.
- **Fostering innovation** in programs, partnerships, and solutions.
- **Building a strong culture** to sustain our work and strengthen our impact.

These principles shape our work every day, aligning initiatives with statewide priorities and Wisconsin's long-term prosperity.

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



BUDGET AWARD

WEDC has received its third Distinguished Budget Presentation Award for the fiscal year that ended June 30, 2025. 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 Government Finance Officers Association (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, 2024

Christopher P. Morrill

Executive Director

DIRECTORY OF OFFICIALS

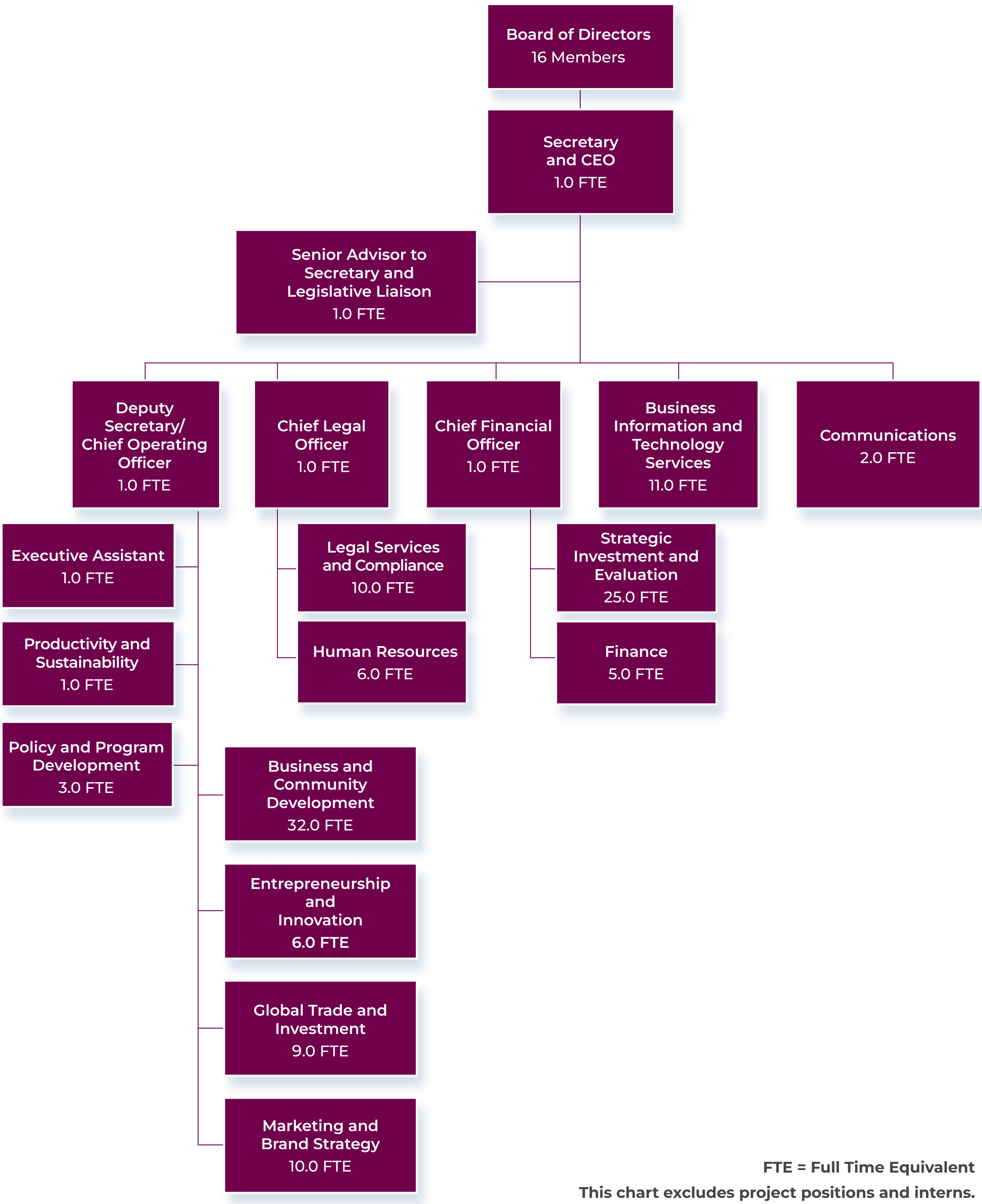
BOARD OF DIRECTORS

Pamela Boivin	Chair
Lisa Mauer	Vice Chair
Mike Kunesh	Treasurer
Eugenia Podesta	Secretary
Rep. Dave Armstrong	Board Member
Samba Baldeh	Board Member
John Brogan	Board Member
John Casper	Board Member
John Gaines	Board Member
Randy Hopper	Board Member
Rep. Alex Joers	Board Member
Jim Ladwig	Board Member
Jack Salzwedel	Board Member
Sen. Patrick Testin	Board Member
Sen. Jamie Wall	Board Member
Sec. Kathy Blumenfeld	Ex-Officio – Department of Administration
Sec. David Casey	Ex-Officio – Department of Revenue

ADMINISTRATORS

Melissa Hughes	Secretary and Chief Executive Officer
Sam Rikkers	Deputy Secretary and Chief Operating Officer
Jennifer Campbell	Chief Legal Officer
Khadija Mims	Chief Financial Officer
Michael Ward	Senior Vice President of Business and Community Development
Joshua Robbins	Senior Vice President of Business Information and Technology Services
Shelly Braun	Senior Vice President of Strategic Investment and Evaluation
Shayna Hetzel	Vice President of Entrepreneurship and Innovation
Vacant	Vice President of Global Trade and Investment
Francisco Sayu	Vice President of Productivity and Sustainability
Sarah Duchemin	Vice President of Marketing and Brand Strategy
Kayla Conklin	Vice President of Human Resources
Natalya Krutova	Controller
Jihan Bekiri	Senior Director of Policy

WEDC ORGANIZATIONAL CHART



FTE = Full Time Equivalent

This chart excludes project positions and interns.

TOTAL POSITION COUNT

DIVISION	FY24 Actual	FY25 Budget	FY26 Budget	FY26 Budget vs FY25 Budget
Executive Office	7	7	7	-
Entrepreneurship and Innovation (E&I)	6	6	6	-
Business and Community Development (BCD)	28	31	32	1
Productivity and Sustainability (P&S)	-	1	1	-
Global Trade and Investment (GTI)	7	9	9	-
Marketing and Brand Strategy	9	10	10	-
Legal Services and Compliance	11	11	11	-
Human Resources (HR)	6	6	6	-
Finance	5	5	5	-
Business Information and Technology Services (BITS)	10	11	11	-
Strategic Investment and Evaluation (SIE)	23	25	25	-
Policy and Program Development (PPD)	1	4	3	(1)
Total Permanent Employee Count	**113**	**126**	**126**	**-**
Intern/Project-Based	21	29	29	-
Total Employee Count	**134**	**155**	**155**	**-**

- FY24 Actual represents WEDC head count as of June 30, 2024.
- One employee moved into BCD out of E&I.
- One employee moved into E&I out of PPD.

STRATEGIC PRIORITIES

OUR STRATEGIC PRIORITY: BUILDING THRIVING COMMUNITIES

WEDC, guided by the Strategic Investment Steering Committee, leads Wisconsin's economic development by aligning resources with purpose, driving innovation through programs and partnerships, and building a culture designed for lasting impact.

Looking ahead, our work shows a simple truth: thriving communities are the foundation of a thriving economy. When communities are strong, they attract talent, spark investment, and create jobs. By focusing on communities, we reaffirm—not shift—our commitment to an Economy for All, ensuring every Wisconsinite has the opportunity to prosper.

DEFINING THRIVING COMMUNITIES

Thriving communities are places where people and businesses grow, contribute, and strengthen Wisconsin's vitality—whether in industrial centers, rural towns, or neighborhood hubs. Resilient, attractive communities draw talent, spark entrepreneurship, and attract investment, creating the conditions companies need to expand and succeed.

ADVANCING COMMUNITY VITALITY

Through development programs, redevelopment initiatives, and funding tools, WEDC helps local leaders design sustainable strategies, revitalize commercial districts, and strengthen the infrastructure that keeps communities vibrant. These efforts reinforce business attraction and retention, keeping Wisconsin competitive in the global economy.

REINFORCING OUR VISION

This work draws on the dimensions of economic well-being that define an Economy for All:

- Financial stability and wealth building
- Lifelong learning and workforce readiness
- Health, well-being, and quality of life
- Infrastructure: housing, childcare, broadband, public spaces
- Environmental stewardship for long-term resilience

CONTINUING OUR COMMITMENT

By placing thriving communities at the center of our strategy, we show that Wisconsin's economic success depends on both community vitality and business growth. Every investment—whether in workforce, infrastructure, or business expansion—strengthens the communities that sustain them and moves us closer to an Economy for All.

FUELING WISCONSIN'S SUCCESS TODAY AND TOMORROW

› Advancing Economic Success › Assuring Economic Prosperity for All

Strategically Deploy Financial Resources and Technical Assistance

We Commit: Enhance Diversity, Equity, and Inclusion

Support businesses	Strengthen communities	Leverage partner network	Boost the entrepreneurial ecosystem	Collaborate with agencies

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

We Commit: Forward Thinking

Focus today:				Scout ahead:
Key industries/ economic themes	Business attraction and retention	Rural and underserved markets	Brand repositioning	Strategic investment and evaluation

Drive to Operational Excellence

We Commit: Data- and Insight-Driven Decisions

Smooth process	Excellent customer experience	Faster, easier, more accurate	Diversify funding

FOUNDATION:

A Disciplined, Decision-Making, Problem-Solving Team

WEDC FY26 PERFORMANCE GOALS

Each year, these performance goals are presented in detail for each program in WEDC's Annual Report on Economic Development (ARED)

Communities Assisted

FY26 Goal	FY25 Actual
166	184

Businesses Assisted

FY26 Goal	FY25 Actual
1,287	1,595

Partner Organizations Assisted

FY26 Goal	FY25 Actual
84	69

Leverage Ratio

FY26 Goal	FY25 Actual
16	11

Jobs to Be Created

FY26 Goal	FY25 Actual
3,076	2,346

Jobs to Be Retained

FY26 Goal	FY25 Actual
4,179	4,332

Jobs to be retained represent planned outcomes of eligibility requirements, rather than contractual incentives.

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.

WISCONSIN
ECONOMIC DEVELOPMENT

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 reclassed 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. 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
- Wisconsin Investment Fund Policy
- Acceptable Technology Use, Access, and Security 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.

WISCONSIN INVESTMENT FUND POLICY

Administered by WEDC, the Wisconsin Investment Fund leverages public and private capital to expand access to funding for Wisconsin small businesses and early-stage companies, with oversight by the WIF Committee, Audit and Budget Committee, and WEDC Board of Directors. Operating under state and federal laws, including the State Small Business Credit Initiative (SSBCI), the fund invests through external venture capital managers under strict limits on investment size, fees, and ownership share. Realized returns are reinvested once they reach $5 million, maintaining WIF as an evergreen source of capital. The policy emphasizes diversification, compliance with SSBCI requirements such as 1:1 private leverage and support for socially and economically disadvantaged individuals, and adherence to conflict-of-interest and insider trading rules. WEDC staff manage investments under the "prudent person" standard, with regular reporting to ensure transparency, accountability, and alignment with Wisconsin's economic development goals.

ACCEPTABLE TECHNOLOGY USE, ACCESS, AND SECURITY POLICY

This policy ensures that WEDC complies with statewide standards established by the Department of Enterprise Technology (DET) for responsible, secure, and authorized use of state-managed IT resources, reinforcing WEDC's commitment to safeguarding information and promoting consistent, enterprise-wide security practices.

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.

No effect on income statement

Funding is set aside (as an assigned fund balance)

No effect on income statement

Awardee can begin to request payment on the contract (the award moves to a restricted fund balance)

Effect on income statement

Funds are considered to be spent for accounting purposes (fund balance is released and an expense recorded)

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.

No effect on income statement

Funding is set aside (as an assigned fund balance)

No effect on income statement

Awardee can begin to request payment on the contract (the award moves to a restricted fund balance)

Effect on income statement

An asset is recorded and the fund balance moves to nonspendable

BUDGET PROCESS

PURPOSE OF THE BUDGET

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

BUDGET DEVELOPMENT PROCESS

The WEDC budget is prepared through an internal process in accordance with organizational requirements and is not subject to public participation, as public input is not a component of our budget development framework. 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 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 FY26, which is the first year of the state's 2025-27 biennial budget, WEDC's budget process began in January 2025 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 Team, populated the salary and benefit amounts for all divisions based on the current staffing levels and authorized open positions.

Division heads are responsible for completing budget requests for the new fiscal year by the end of April. During that time, WEDC leaders meet with those division 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 2026 and 2027 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.

As part of the budget process, program divisions are responsible for developing new program proposals and reviewing existing program guidelines in collaboration with the Strategic Investment and Sector Collaboration team (SISC). Upon completion, the final program budget materials and guidelines are submitted to the Award Administration Committee (AAC) for review. The AAC Committee evaluates the submissions and provides formal recommendations to the Board, which serves as the final approving authority.

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.

FY25 FORECAST AND AMENDMENTS

Review 6-month actual results; complete FY25 projections and amendment requests

April 15, 2025

FY26 PERSONNEL AND OPERATING BUDGET

Budget managers submit personnel and operating budget requests; review with Finance

March 28, 2025

FY26 PROGRAM BUDGET AND GUIDELINES

Program leads present program requests at SISC. Executive review of budget requests.

April 30, 2025

FINAL REVIEW AND BOARD APPROVAL

Final review meetings with SISC. Award Administration Committee and Audit Budget Committee to recommend approval of budget by Board.

July 15, 2025

FY25 BUDGET AMENDMENTS: BOARD CONSIDERATION

Board consideration and approval of FY25 budget amendment

April 22, 2025

REVIEW OF PERSONNEL AND OPERATING BUDGET REQUESTS

Executive review of personnel and operating requests

April 30, 2025

PROGRAM IMPLEMENTATION PLAN AND REVIEW OF PROGRAM GUIDELINES

Final program guidelines review by executives and leadership team

June 16, 2025

BOARD REVIEW OF FY26 BUDGET

Board Review of FY26 budget

July 22, 2025

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) division; (2) function; and (3) object.

Divisional 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 divisions used by WEDC are shown below. Much of the operational plan is organized around individual divisions, and each team 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 divisions 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 team is grouped for financial reporting purposes.

WEDC DIVISIONS

Name	Code	Function
Legal Services and Compliance	1100	General Administration
Executive Office	1200	General Administration
Human Resources	6100	General Administration
Finance	6200	General Administration
Business Information and Technology Services	6300	General Administration
Strategic Investment and Evaluation	6600	General Administration
Policy and Program Development	8000	General Administration
Entrepreneurship and Innovation	2000	Economic Development
Business and Community Development	3000	Economic Development
Productivity and Sustainability	4500	Economic Development
Global Trade and Investment	7000	Economic Development
Marketing and Brand Strategy	5000	Marketing
Capital-related costs within any division		Capital Outlay
Principal or interest payment within any division		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

Funding source reporting is being introduced for the first time this year. This schedule offers a clearer view of how funds are allocated across specific categories and sources, and it will serve as a valuable tool for making meaningful year-over-year comparisons in the future.

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 divisional level. Under this method, each head is responsible for ensuring their team stays within budget. This means an individual division may overspend in one account as long as it underspends in another area. This allows management to track and hold heads accountable for their spending and activities while still providing flexibility to adjust to changing factors during the year.

The FY26 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 FY25. 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 division heads. While WEDC adopts the budget by division, most of our interim financial reports focus on reporting by object category. This is done because often those categories are more meaningful to how WEDC is carrying out our mission. This budget document will present information using both levels of reporting to facilitate understanding of how resources are allocated and how management monitors and controls spending.

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

BUDGET AMENDMENT PROCESS

Budget amendment is required when:

Budget Amendment Level	Approval Level Required
A 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 divisions, without exceeding WEDC budget in aggregate and without moving funds from programs to WEDC internal operations*	CEO
Funds need to be transferred between 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 division, but the transfers do not exceed WEDC's total budget in aggregate	CEO

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

WISCONSIN
ECONOMIC DEVELOPMENT

FINANCIAL OVERVIEW AND BUDGET SUMMARY

REVENUE CATEGORIES

The FY26 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 37-51. It includes a summary by object, a summary by division, 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) - Funds allocated through a state's legislative process to support specific programs

State Economic Development Fund (SEG) - Revenues from the Segregated Economic Development Fund (SEG), WEDC's primary state funding source, generated by surcharges on C corporations, S corporations, and insurers

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) - Revenues to fund Key Strategic Partners to support technical assistance, rural entrepreneurship, and entrepreneurship network initiatives

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

Federal PowerUp Wisconsin (Solar for All) - Revenue to support infrastructure improvements across the state to increase access to affordable energy and reduce energy costs

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 2025-27 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 Reduction of nearly $4.0 million for the biennium ($2.3 million in FY26 and $1.6 million in FY27)
    - Environment Fund $1.0 million
    - GPR $0
    - $5.0 million GPR for Talent Recruitment Grant: to incentivize households out of Wisconsin to relocate to Wisconsin

Provisions not included in WEDC budget

- Unfunded Nuclear Summit: 2025 Wisconsin Act 11 creates a Nuclear Power Summit Board to organize, promote, and host a Wisconsin nuclear power summit to advance nuclear power and fusion energy technology and development and to showcase Wisconsin's leadership and innovation in the nuclear industry. WEDC may be required to develop and host a nuclear energy summit in 2028 corresponding with the opening of the new UW-Madison engineering building.

BUDGET NARRATIVE

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

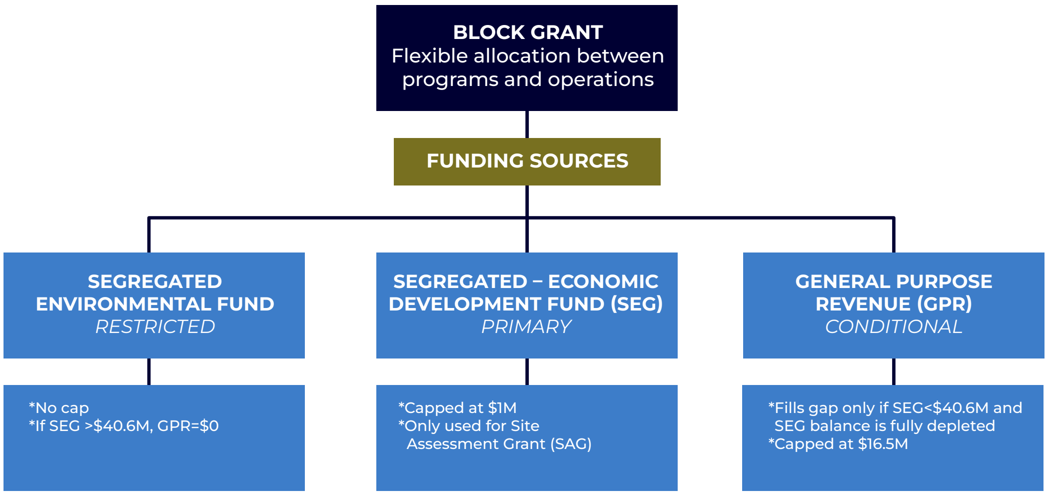
1. Revenue and expenditures by object (page 38)
2. Budget summary by funding source (page 41)
3. Revenue and expenditures by division (page 42)
4. Budget summary by program (page 43)

The discussion of the changes below follows the "revenue and expenditures by object" format. Significant changes compared to the FY25 amended budget have been summarized on the following pages:

WEDC REVENUES - FY26 BUDGETED REVENUES $116.6 MILLION (DECREASED BY $7.7 MILLION, OR 6%, FROM FY25 BUDGET)

State Funding: Base funding for FY26 is $43.6 million, reflecting a $2.3 million or 5% decrease from FY25 budget and 8% decrease from FY24 actuals.

The following outlines the structure of WEDC's state base funding:



The segregated economic development fund (SEG) is the primary state funding source for WEDC, generated by surcharge collections on C corporations, S corporations, and insurers that are required to file a corporate income/franchise tax return with over $4.0 million in gross receipts. Partnerships and individuals are exempt. The surcharge is 3.0% gross tax liability for C corporations and insurers, or 0.2% of net business income for S corporations, with a minimum surcharge of $25 and a maximum of $9,800 annually.

The segregated environmental fund revenues come primarily from environmental fees.

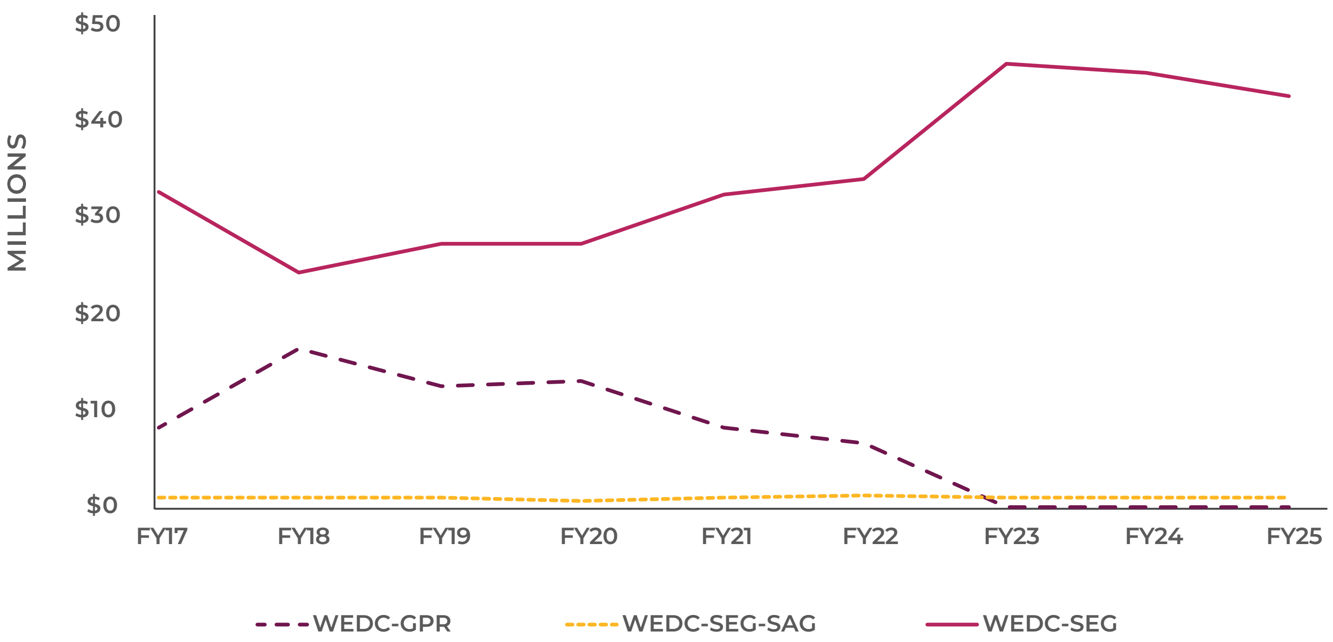
The general purpose revenues (GPR) include general taxes, miscellaneous receipts, and revenues collected by state agencies, which are pooled into a fund available for legislative appropriation.

WEDC funding structure serves two main purposes:

1. To prioritize the use of SEG funds over GPR, preventing large unused SEG balances.
2. To set a minimum funding level ("floor") for WEDC's operations and programs, providing some protection if SEG revenues fall below expectations.

Over the past three years, SEG revenues have consistently exceeded the funding floor, eliminating the need to use GPR. However, in FY25, actual surcharge collections declined, remaining above the floor but falling short of budget projections. This downward trend is expected to continue into the next biennium, with projected declines of $2.3 million in FY26 and $1.6 million in FY27, totaling nearly $4.0 million for the biennium.

WEDC STATE BASE BUDGET



It is important to note that the estimated amount of SEG fund creates uncertainty regarding our state funding for FY26. 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: FY26 budget includes $26.1 million new funding for the following legislative programs:

- $18.0 million Branch Campus Redevelopment Grants: Established by **2023 Wisconsin Act 250**, this appropriation supports political subdivisions in repurposing former branch campus sites to promote community economic development. Of the $20.0 million total appropriation, WEDC contracted $2.0 million in FY25, with $18.0 million carried forward to FY26.
- $5.0 million Talent Recruitment Grants: Established by **2025 Wisconsin Act 15**, this program directs WEDC to establish and administer a grant program to incentivize households outside the state to relocate to Wisconsin municipalities.
- $3.1 million Opportunity Attraction Fund: Established by **2023 Wisconsin Act 169**, this grant program aims to attract high-impact events and opportunities to the state. Of the $5.0 million total appropriation, WEDC contracted $1.9 million in FY25, with $3.1 million carried forward to FY26.

Federal Funding: FY26 budget increased from $39.9 million in FY25 budget to $41.1 million (increase of $1.2 million, or 3%). FY26 budget includes:

- $21.9 million from the State Small Business Credit Initiative (SSBCI), which is consistent with FY25 budget level and includes:
    - $21.4 million to support the Wisconsin Investment Fund (WIF) initiative, Technology Development Loan, and Capital Catalyst Loan Participation programs.
    - In 2023, the State of Wisconsin was approved for an allocation of $79.1 million in federal funds from the U.S. Treasury under the Small Business Credit Initiative through the American Rescue Plan Act. Wisconsin allocation included $64.1 million for WEDC and $15.0 million for Housing Development Authority (WHEDA). The funds will be provided in three tranches as utilized, and all funds must be utilized by September 30, 2032. The $21.4 million in FY26 budget represents the remaining funds from the first tranche and the projected amount from the second tranche.
    - $0.5 million to support technical assistance for Wisconsin businesses, part of a $1.9 million three-year allocation approved by the U.S. Treasury in FY24.
- $14.6 million from the U.S. Environmental Protection Agency (EPA) for PowerUp Wisconsin Programs: In FY24, WEDC was awarded $62.4 million over five years under the Inflation Reduction Act (IRA). This funding supports infrastructure improvements across the state to increase access to affordable energy and reduce energy costs.
- $4.6 million from the Coronavirus State and Local Fiscal Recovery Fund (SLFRF) passthrough from the Department of Administration (DOA) to support one-time projects related to technical assistance, rural entrepreneurship, and entrepreneurship network initiatives. These efforts are part of a multi-year $11.3 million allocation. The FY26 amount reflects anticipated utilization.

Overall, the increase in federal funding in FY26 is primarily due to the increase in the level of activities related to these projects.

Other Intergovernmental Revenue: FY26 budget decreased from $3.2 million in FY25 to $2.8 million (a decrease of $0.4 million, or 12%).

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 $2.8 million includes federal grants from the U.S. Department of Energy (DOE), State Trade Expansion Program (STEP), and collaborations with other state agencies to support economic development efforts.

Interest on Loans: Projected at $0.5 million compared to $0.7 million in FY25; represents revenue generated from interest earned on outstanding collectible loan balances. The projection is based on the current loan portfolio and FY26 loan program budget.

Charges for Services: Projected at $0.05 million, consistent with FY25 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 $1.5 million in FY25 budget; represents revenue generated from interest earned on investments and market value adjustments.

Other Revenues: Projected at $0.4 million compared to $0.6 million in FY25 budget; includes other incomes generated from WEDC programs and events and private grants.

WEDC EXPENDITURES - FY26 BUDGETED EXPENDITURES $104.1 MILLION (DECREASED BY $15.6 MILLION, OR 13%, FROM FY25 BUDGET)

State Funded Grants: FY26 budget for state-funded grants decreased from $28.4 million in FY25 to $23.6 million (decrease of $4.8 million or 17%). This reflects grant awards funded by the WEDC block grant and aligns with reductions in state base funding.

FY26 key highlights:

- Ignite Wisconsin Grant: New program aims to increase entrepreneurial density and strengthen startup ecosystems across Wisconsin.
- Small Business Technical Assistance Grant: Formerly the Entrepreneurship Partner Grant (EPG), which combined the Seed Accelerator and Capacity Building Entrepreneurial Support programs. In FY26, the program is renamed and moved from the Entrepreneurship and Innovation (E&I) division to the Business and Community Development (BCD) division to better align with its focus on providing technical assistance to traditional small businesses.

Legislative Grants: FY26 budget includes $26.1 million to support the Talent Recruitment, Branch Campus Redevelopment, and Opportunity Attraction Fund grant programs, as outlined under State Legislative Program Funds in the Revenues section above.

Federal Grants: FY26 budget includes $11.8 million for PowerUp Wisconsin programs funded by the EPA to support infrastructure improvements across the state and help reduce energy costs. In the prior year, this was budgeted under operations; the team has since refined the plans and worked with EPA to restructure it as a program.

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: FY26 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.

FY26 budget remains flat compared to FY25 budget.

Key Strategic Partners (KSPs): FY26 budget increased from $11.9 million in FY25 to $12.2 million in FY26 (increase of $0.2 million or 2%). KSPs represent funding to partner organizations that function as an extension of WEDC, such as regional economic development organizations and minority chambers of commerce.

FY26 budget includes:

- $4.8 million for new contracts funded by the WEDC block grant (remained flat compared to FY25 budget)
- $7.0 million funded by federal grants ($5.1 million related to existing contracts)
- $0.4 million for existing contracts carried forward from prior years, funded by block grants

The budget increase is due to increased activities related to projects funded by federal grants.

Marketing and Promotions: FY26 budget decreased from $9.8 million in FY25 to $4.5 million (decrease of $5.3 million or 54%). FY26 budget includes $4.1 million base marketing allocation to promote WEDC programs and the State of Wisconsin and $0.4 million for an existing talent attraction and retention contract.

The reduction in the marketing budget reflects the decline in the state base funding. Over the past three years, WEDC utilized increases in SEG funds to expand its efforts in talent attraction and retention. However, with current budget constraints, we are unable to maintain those efforts at the same scale. In FY26, we will leverage legislative funding allocated for talent recruitment and opportunity attraction to continue advancing this work.

Payroll and Benefits: FY26 budget increased from $17.6 million in FY25 to $18.1 million (an increase of $0.6 million, or 3%). This includes salaries, fringe benefits, staff development, and recruitment fees.

- Headcount remains flat at 155 (135 full-time, 20 interns). The $0.6 million increase is due to a 3% Cost of Living Adjustment (COLA) of $0.4 million and a $0.2 million rise in health insurance premiums.

Operations and General: FY26 budget decreased from $22.3 million in FY25 to $10.5 million (decrease of $11.8 million or 53%). This budget category includes:

- **Federal grant-funded projects:** $4.6 million, including $2.5 million for PowerUp Wisconsin, $1.9 million for SSBCI capital, and $0.2 million for the STEP grant.
- **Trade missions and foreign direct investment:** $0.9 million; including trips planned to Japan, Canada, Mexico, and Germany.
- **Main Street and Connect Communities program:** $0.3 million
- **Other state funded economic development expenditures:** $0.6 million for extended enterprise and certified sites.
- **WEDC base operations:** $4.1 million, $0.5 million below the FY25 budget, covering IT, insurance, rent, travel, and professional services. This reflects careful management of core expenses despite inflation and limited resource.

The $11.8 million decrease is primarily due to reallocating PowerUp Wisconsin from Operations to the Program budget category.

Capital Expenditures: WEDC does not have a capital improvement program (CIP), as it does not own, construct, or maintain physical infrastructure. The organization's activities are programmatic in nature and centered around service delivery and grant administration, rather than capital-intensive operations. As a result, long-term capital planning is not applicable to our mission or operational structure.

In addition, the organization does not budget for specific Subscription-Based Information Technology Arrangements (SBITAs) or leasehold improvements, as these are limited and not a routine part of our budget development process. Capital expenditures, including those related to SBITAs or leasehold improvements, are recognized at the time of actual transactions in accordance with applicable accounting standards.

Should the organization's scope expand in the future to include capital needs, we will establish and incorporate appropriate capital planning and budgeting practices at that time.

The FY26 budget includes no allocation for capital expenditures, reflecting a $0.2 million decrease from FY25 budget.

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

- The FY26 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 $814 million as of June 30, 2024, 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 - FY26 BUDGET $7.0 MILLION (AN INCREASE OF $0.4 MILLION, OR 6%, AS COMPARED TO FY25 BUDGET)

Technology Development Loan Program budget increased from $4.2 million in FY25 to $5.0 million in FY26 (an increase of $0.8 million, or 18%). The full $5.0 million is funded by the SSBCI grant.

Capital Catalyst Loan Participation program includes $2.0 million funded by SSBCI, which increased by $0.4 million from FY25.

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 - FY26 BUDGET IS $14.4 MILLION

This is another balance sheet item. The WIF initiative, established in FY23, aims to leverage public and private funds to increase investment in Wisconsin companies and expand access to capital. The initial $50.0 million seed funding for the WIF is provided by SSBCI over a ten-year period. The $14.4 million consists of $12.0 million in projected investments, $1.8 million management and other fees, and $0.5 million WEDC administrative costs. This allocation is consistent with the FY25 budget and is contingent on receiving the second tranche of SSBCI funding.

Tax and investor tax credits are not included in this budget, since WEDC does not issue cash payments for these credits. However, WEDC administers all aspects of the tax credit programs, including reviewing applications, processing awards, contracting, ongoing servicing, and meeting all reporting and compliance requirements. Staff time and resources required to support these activities are included in this budget.

ACHIEVING A BALANCED BUDGET

Total projected uses of funds for FY26 are $126.6 million, exceeding projected revenues of $116.6 million. To close the gap and balance the budget, the plan includes:

- $7.5 million from the fund balance, including:
  - $4.8 million from the projected unassigned fund balance at FY25 year-end
  - $0.7 million from the assigned fund
  - $2.0 million from estimated lapses
- $2.5 million from anticipated loan principal repayments

At the end of FY25, the assigned fund balance is projected at $1.9 million, primarily for compensated absences and pension obligations. The unassigned fund balance is projected at $6.1 million; after applying $4.8 million to FY26, $1.3 million will remain unassigned at the end of FY26.

SUMMARY OF BUDGET CHALLENGES

The FY26 budget for WEDC faces several notable challenges that impact financial planning and operational capacity:

1. **State Base Funding Structure:** The volatility of SEG revenues, the primary sources of WEDC state funding, creates uncertainty in budget planning and execution, limiting the ability to maintain or expand program investments. Additionally, the fixed funding floor does not keep pace with inflation, further reducing budget flexibility over time.
2. **Reduced Funding Sources to Balance the Budget:** WEDC has historically relied on fund balances, loan repayments, and grant lapses to help balance the budget. However, legislative restrictions on new loan programs have led to a shrinking loan portfolio and reduced revolving funds. At the same time, stronger project selection and oversight have resulted in fewer grant lapses. Together, these factors have decreased available cash and investment income, making it increasingly difficult to balance future budgets.
3. **Unfunded Legislative Mandates:** The Nuclear Power Summit is not included in the current budget due to limited resources and timing uncertainties. Without additional funding, WEDC will need to identify alternative funding sources to fulfill this mandate.
4. **Lack of Administrative Support for Legislative Programs:** Legislative funding is fully dedicated to programmatic activities, with no allocation for administrative support. This continues to strain WEDC's internal resources and limits overall operational capacity.

Addressing these structural and resource limitations will be essential to ensuring WEDC's long-term financial stability and operational sustainability, to continue supporting and growing Wisconsin's economy. WEDC will continue to prioritize revenue diversification and consider options such as program fees or administrative fees to supplement the budget in future years.

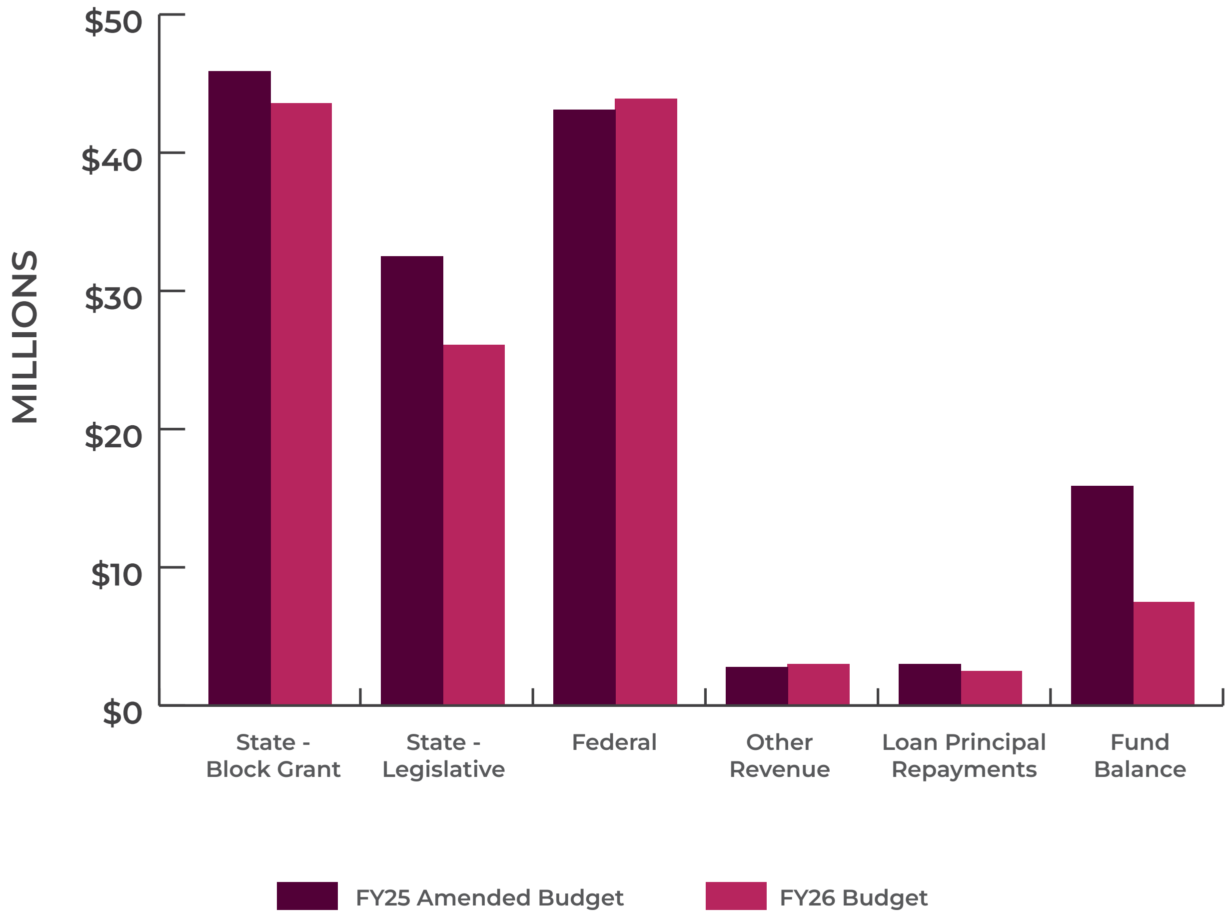
BUDGET SCHEDULES

Detailed Budget Worksheet

Budget summary by object

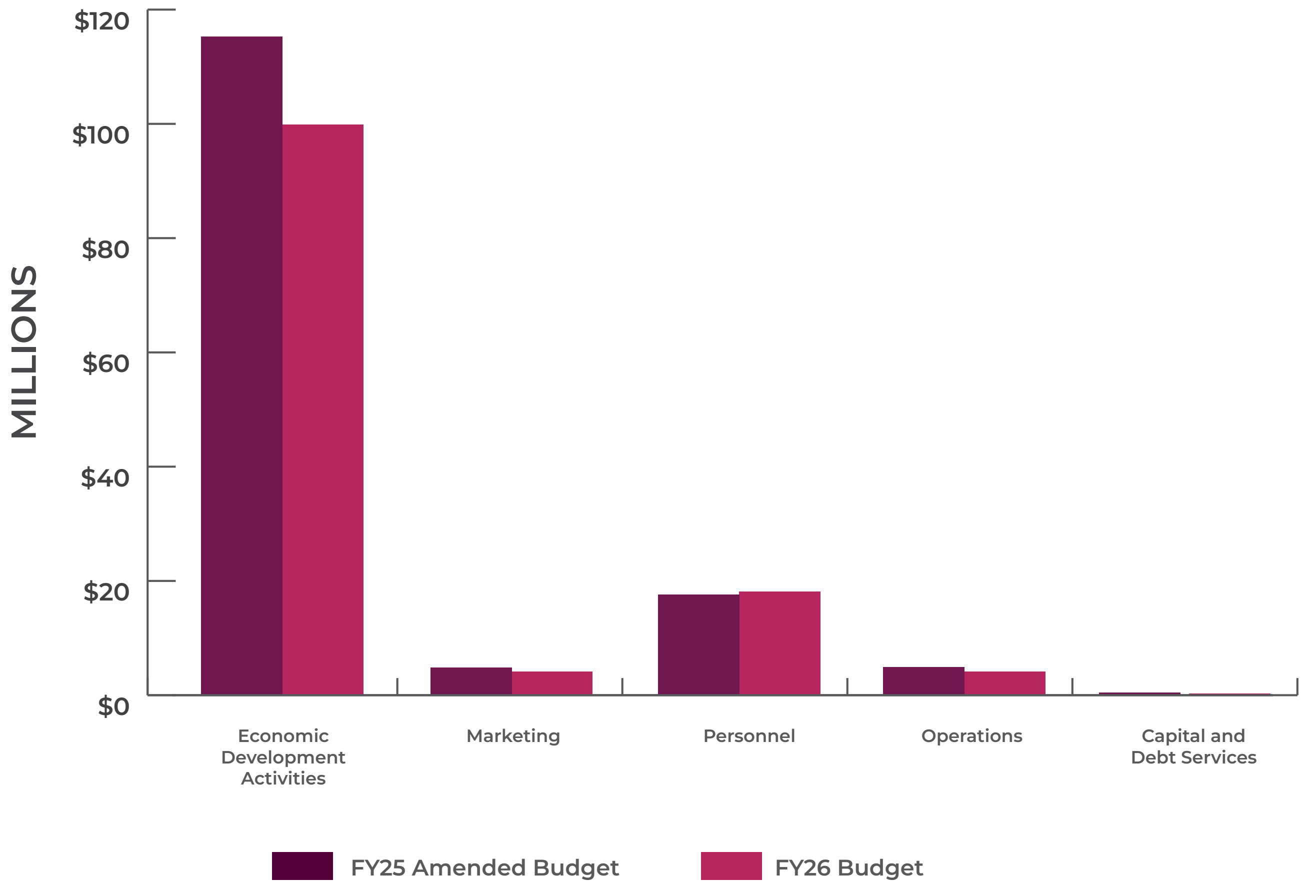
Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/ (Decrease)	% Change
Revenues						
State Economic Development Fund - SEG	$46,260,000	$44,870,000	$44,870,000	$42,600,000	$(2,270,000)	-5%
State Brownfield Site Assessment - SAG	1,000,000	1,000,000	1,000,000	1,000,000	-	0%
Legislative Program Funds - GPR	-	32,500,000	32,500,000	26,067,898	(6,432,102)	-20%
Federal - ARPA (SLFRF)	270,458	2,797,818	3,827,818	4,647,170	819,352	21%
Federal - SSBCI	17,399,086	21,496,658	21,996,658	21,859,963	(136,695)	-1%
Federal - EPA	-	14,092,430	14,092,430	14,590,064	497,634	4%
Other Intergovernmental Revenue	1,371,086	3,169,891	3,169,891	2,790,550	(379,341)	-12%
Interest on Loans	873,531	678,000	678,000	535,000	(143,000)	-21%
Charges for Services	123,933	50,000	50,000	50,000	-	0%
Interest on Investments	2,962,631	2,000,000	1,500,000	2,000,000	500,000	33%
Other Revenues	406,804	577,702	577,702	415,825	(161,877)	-28%
Total Revenues	**70,667,529**	**123,232,499**	**124,262,499**	**116,556,470**	**(7,706,029)**	**-6%**
Expenditures						
State Block Funded Program Grants	22,769,224	26,499,000	28,399,000	23,594,000	(4,805,000)	-17%
Less: Adjustment for Undisbursed Funds	(1,148,440)	(4,719,000)	(4,080,349)	(3,594,000)	486,349	-12%
Net State Block Funded Program Grants	21,620,784	21,780,000	24,318,651	20,000,000	(4,318,651)	-18%
State & Legislative Funded Grants	85,000	32,720,000	32,720,000	26,182,898	(6,537,102)	-20%
Federally Funded Grants	(10,000)	-	-	11,768,632	11,768,632	100%
Loan Loss Reserve - Collectible	384,682	500,000	500,000	500,000	-	0%
Key Strategic Partners (KSPs)	18,021,450	6,650,000	7,650,000	6,700,000	(950,000)	-12%
KSPs Prior Year Contract Disbursements	(12,882,402)	4,276,896	4,276,896	5,457,326	1,180,430	28%
Promotions	7,856,685	9,801,005	9,801,005	4,475,610	(5,325,395)	-54%
Payroll and Benefits	14,987,053	17,560,045	17,560,045	18,138,893	578,848	3%
Operations and General	5,163,388	22,275,358	22,275,358	10,475,001	(11,800,357)	-53%
Capital	5,760,755	150,000	150,000	-	(150,000)	-100%
Debt Service	839,648	340,000	340,000	293,000	(47,000)	-14%
Total Expenditures	**61,827,043**	**116,053,304**	**119,591,955**	**103,991,360**	**(15,600,595)**	**-13%**
Other Financing Sources (Uses)						
Lease Issuance	3,130,204	-	-	-	-	0%
Net Change in Fund Balance	11,970,690	7,179,195	4,670,544	12,565,110	7,894,566	169%
Beginning Fund Balance	67,048,942	81,316,684	79,019,632	73,545,106	(5,474,526)	-7%
Ending Fund Balance	**79,019,632**	**88,495,879**	**83,690,176**	**86,110,216**	**2,420,040**	**3%**
Projected Ending Fund Balance Composition						
Nonspendable	9,766,034	9,037,168	7,766,034	5,133,775		
Restricted	50,273,557	75,203,434	69,306,982	78,040,151		
Assigned	9,208,666	2,195,132	1,918,666	1,625,666		
Unassigned	9,771,375	2,060,145	4,698,494	1,310,624		
Total	**$79,019,632**	**$88,495,879**	**$83,690,176**	**$86,110,216**		

SOURCES OF FUNDS



Shown in $ Millions	FY25 Amended Budget		FY26 Budget		Variance
State - Block Grant	$45.9	32%	$43.6	34%	$(2.3)
State - Legislative	32.5	23%	26.1	21%	(6.4)
Federal	43.1	30%	43.9	35%	0.8
Other Revenue	2.8	2%	3.0	2%	0.2
Loan Principal Payments	3.0	2%	2.5	2%	(0.5)
Fund Balance	15.9	11%	7.5	6%	(8.4)
Total	**$143.2**		**$126.6**		**$(16.6)**

USES OF FUNDS



Shown in $ Millions	FY25 Amended Budget		FY26 Budget		Variance
Economic Development Activities	$115.3	81%	$100.0	79%	$(15.3)
Marketing	4.8	3%	4.1	3%	(0.7)
Personnel	17.6	12%	18.1	14%	0.5
Operations	4.9	3%	4.1	3%	(0.8)
Capital and Debt Services	0.5	0%	0.3	0%	(0.2)
Total	**$143.1**		**$126.6**		**$16.5**

Detailed Budget Worksheet

Budget summary by object by funding source

Object Line Name	FY26 State Block Grant	FY26 State Legislative	FY26 Federal	FY26 Private	Total FY26 Budget
Revenues					
State Economic Development Fund - SEG	$42,600,000	$-	$-	$-	$42,600,000
State Brownfield Site Assessment - SAG	1,000,000	-	-	-	1,000,000
Legislative Program Funds - GPR	-	26,067,898	-	-	26,067,898
Federal - ARPA (SLFRF)	-	-	4,647,170	-	4,647,170
Federal - SSBCI	-	-	21,859,963	-	21,859,963
Federal - EPA	-	-	14,590,064	-	14,590,064
Other Intergovernmental Revenue	-	115,000	2,675,550	-	2,790,550
Interest on Loans	535,000	-	-	-	535,000
Charges for Services	50,000	-	-	-	50,000
Interest on Investments	2,000,000	-	-	-	2,000,000
Other Revenues	113,000	-	-	302,825	415,825
Total Revenues	**46,298,000**	**26,182,898**	**43,772,747**	**302,825**	**116,556,470**
Expenditures					
State Block Funded Program Grants	23,594,000	-	-	-	23,594,000
Less: Adjustment for Undisbursed Funds	(3,594,000)	-	-	-	(3,594,000)
Net State Block Program Grants	20,000,000	-	-	-	20,000,000
State & Legislative Funded Grants	-	26,182,898	-	-	26,182,898
Federally Funded Grants	-	-	11,768,632	-	11,768,632
Loan Loss Reserve - Collectible	500,000	-	-	-	500,000
Key Strategic Partners	5,176,997	-	6,980,329	-	12,157,326
Promotions	4,075,610	-	400,000	-	4,475,610
Payroll and Benefits	16,899,348	-	986,719	252,825	18,138,893
Operations and General	5,787,934	-	4,637,067	50,000	10,475,001
Capital	-	-	-	-	-
Debt Service	293,000	-	-	-	293,000
Total Expenditures	**52,732,889**	**26,182,898**	**24,772,747**	**302,825**	**103,991,360**
Net Change in Fund Balance	(6,434,890)	-	19,000,000	-	12,565,110
Beginning Fund Balance	-	-	-	-	73,545,106
Ending Fund Balance	**$(6,434,890)**	**$-**	**$19,000,000**	**$-**	**86,110,216**
Projected Ending Fund Balance Composition					
Nonspendable					5,133,775
Restricted					78,040,151
Assigned					1,625,666
Unassigned					1,310,624
Total					**$86,110,216**

Detailed Budget Worksheet

Budget summary by division

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/ (Decrease)	% Change
Revenues						
State Economic Development Fund - SEG	$46,260,000	$44,870,000	$44,870,000	$42,600,000	$(2,270,000)	-5%
State Brownfield Site Assessment - SAG	1,000,000	1,000,000	1,000,000	1,000,000	-	0%
Legislative Program Funds - GPR	-	32,500,000	32,500,000	26,067,898	(6,432,102)	-20%
Federal - ARPA (SLFRF)	270,458	2,797,818	3,827,818	4,647,170	819,352	21%
Federal - SSBCI	17,399,086	21,496,658	21,996,658	21,859,963	(136,695)	-1%
Federal - EPA	-	14,092,430	14,092,430	14,590,064	497,634	4%
Other Intergovernmental Revenue	1,371,086	3,169,891	3,169,891	2,790,550	(379,341)	-12%
Interest on Loans	873,531	678,000	678,000	535,000	(143,000)	-21%
Charges for Services	123,933	50,000	50,000	50,000	-	0%
Interest on Investments	2,962,631	2,000,000	1,500,000	2,000,000	500,000	33%
Other Revenues	406,804	577,702	577,702	415,825	(161,877)	-28%
Total Revenues	**70,667,529**	**123,232,499**	**124,262,499**	**116,556,470**	**(7,706,029)**	**-6%**
Operating Expenses by Division						
Entrepreneurship & Innovation - 2000	7,479,467	16,050,219	17,704,346	9,069,638	(8,634,708)	-49%
Business & Community Development - 3000	21,859,744	44,759,610	47,749,560	44,814,260	(2,935,300)	-6%
Productivity & Sustainability - 4500	-	17,454,255	17,454,255	18,207,782	753,527	4%
Global Trade & Investment - 7000	5,957,507	3,812,375	3,886,948	3,370,033	(516,915)	-13%
Marketing & Brand Strategy - 5000	9,720,832	16,039,033	16,039,033	13,778,366	(2,260,667)	-14%
Legal Services & Compliance - 1100	1,434,251	1,729,526	1,729,526	1,823,754	94,228	5%
Executive Office - 1200	1,584,805	2,622,742	2,622,742	1,564,052	(1,058,690)	-40%
Human Resources - 6100	6,645,516	2,141,022	2,141,022	1,902,958	(238,064)	-11%
Finance - 6200	953,113	1,237,760	1,237,760	1,109,663	(128,097)	-10%
Business Information & Technology Services - 6300	2,741,681	3,527,300	3,527,300	3,381,132	(146,168)	-4%
Strategic Investment & Evaluation - 6600	2,963,659	3,703,793	3,703,793	3,742,837	39,044	1%
Policy & Program Development - 8000	486,468	2,975,670	1,795,670	1,226,884	(568,786)	-32%
Total Expenditures	**61,827,043**	**116,053,305**	**119,591,955**	**103,991,360**	**(15,600,595)**	**-13%**
Other Financing Sources (Uses)						
Capital Outlay	3,130,204	-	-	-	-	0%
Net Change in Fund Balance	11,970,690	7,179,194	4,670,544	12,565,110	7,894,566	169%
Beginning Fund Balance	67,048,942	81,316,684	79,019,632	73,545,106	(5,474,526)	-7%
Ending Fund Balance	**79,019,632**	**88,495,878**	**83,690,176**	**86,110,216**	**2,420,040**	**3%**
Projected Ending Fund Balance Composition						
Nonspendable	9,766,034	9,037,168	7,766,034	5,133,775		
Restricted	50,273,557	75,203,434	69,306,982	78,040,151		
Assigned	9,208,666	2,195,132	1,918,666	1,625,666		
Unassigned	9,771,375	2,060,145	4,698,494	1,310,624		
Total	**$79,019,632**	**$88,495,879**	**$83,690,176**	**$86,110,216**		

Detailed Budget Worksheet

Budget summary by program - funded by state block grant

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Entrepreneurship & Innovation						
Program Grants						
Entrepreneurial Micro-Grants (EMG)	$250,000	$250,000	$250,000	$-	$(250,000)	-100%
Capital Catalyst Program (CC)	1,190,000	1,250,000	925,427	-	(925,427)	-100%
SBIR / STTR Matching Grant	1,500,000	1,500,000	1,500,000	1,000,000	(500,000)	-33%
Entrepreneurship Partner Grant (EPG-C) - Competitive	2,055,400	2,250,000	2,978,700	-	(2,978,700)	-100%
Ignite Wisconsin	-	-	-	3,500,000	3,500,000	100%
Total Program Grants	**4,995,400**	**5,250,000**	**5,654,127**	**4,500,000**	**(1,154,127)**	**-20%**
Loans						
Technology Development Loans (TDL)	1,237,500	1,000,000	1,250,000	-	(1,250,000)	-100%
Total Loans	**1,237,500**	**1,000,000**	**1,250,000**	**-**	**(1,250,000)**	**-100%**
Less: expected loan repayments	(4,039,818)	(3,000,000)	(2,500,000)	(2,500,000)	-	0%
Less: loan loss reserve in expenditures	(384,682)	(500,000)	(500,000)	(500,000)	-	0%
Net funding for loans	(3,187,000)	(2,500,000)	(1,750,000)	(3,000,000)	(1,250,000)	71%
Total Entrepreneurship and Innovation Grants and Loans	**6,232,900**	**6,250,000**	**6,904,127**	**4,500,000**	**(2,404,127)**	**-35%**
Business & Community Development						
Program Grants						
Capacity Building Grants (CB-BCD)	617,400	550,000	435,000	500,000	65,000	15%
Capacity Building Grants Thrive Rural (CB-BCD)	124,365	250,000	240,899	250,000	9,101	4%
Capacity Building Grants Coop (CB-BCD)	-	200,000	215,150	200,000	(15,150)	-7%
Diverse Business Development Grants (DBD)	500,000	500,000	500,000	500,000	-	0%
Community Development Investment Grants (CDI)	8,942,300	6,500,000	5,587,840	5,250,000	(337,840)	-6%
Community Development Investment - Vibrant Spaces (CDI-VS)	-	1,250,000	1,191,711	1,000,000	(191,711)	-16%
Brownfield Site Assessment Grants (SAG)	1,048,663	1,000,000	1,000,000	1,000,000	-	0%
Brownfield Grants (BF)	940,300	2,000,000	2,790,700	2,250,000	(540,700)	-19%
Idle Sites Redevelopment Grants (ISR)	2,600,000	2,500,000	2,500,000	2,250,000	(250,000)	-10%
Small Business Development Grant (SBDG)	-	2,000,000	4,740,000	1,500,000	(3,240,000)	-68%
Fabrication Laboratories Grants (Fab Lab)	493,396	350,000	500,000	250,000	(250,000)	-50%
Small Business Technical Assistance (SBTA)	-	-	-	2,000,000	2,000,000	100%
Total Business & Community Development Program Grants	**15,266,424**	**17,100,000**	**19,701,300**	**16,950,000**	**(2,751,300)**	**-14%**

continued

Detailed Budget Worksheet

Budget summary by program - funded by state block grant (continued)

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Global Trade & Investment						
Program Grants						
ExporTech	192,000	144,000	144,000	144,000	-	0%
International Market Access Grant (IMAG)	1,082,400	1,005,000	1,079,573	1,000,000	(79,573)	-7%
Collaborative Market Access Grant (CMAG)	133,000	-	-	-	-	0%
Total Global Trade & Investment Program Grants	**1,407,400**	**1,149,000**	**1,223,573**	**1,144,000**	**(79,573)**	**-7%**
Policy & Program Development						
Program Grants						
Strategic Investment Fund - Titletown Tech	1,100,000	3,000,000	1,820,000	1,000,000	(820,000)	-45%
Total Policy & Program Development Program Grants	**1,100,000**	**3,000,000**	**1,820,000**	**1,000,000**	**(820,000)**	**-45%**
Total Program Grants	**22,769,224**	**26,499,000**	**28,399,000**	**23,594,000**	**(4,805,000)**	**-17%**
Total Programs Funded by State Block Grant	**$24,006,724**	**$27,499,000**	**$29,649,000**	**$23,594,000**	**$(6,055,000)**	**-20%**

continued

Detailed Budget Worksheet

Budget summary by program - funded by state legislative appropriation (continued)

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Program Grants						
Entrepreneurship & Innovation						
Wisconsin State LEG Program (Tech Hub)	$-	$7,500,000	$7,500,000	$-	$(7,500,000)	-100%
Business & Community Development						
Wisconsin State LEG Program (UW Redevelopment)	-	20,000,000	20,000,000	18,000,000	(2,000,000)	-10%
Marketing						
Wisconsin State LEG Program (Talent Recruitment Grant)	-	-	-	5,000,000	5,000,000	100%
Wisconsin State LEG Program (Opportunity & Attraction)	-	5,000,000	5,000,000	3,067,898	(1,932,102)	-39%
Global Trade & Investment						
International Market Access Grant - DATCP	85,000	220,000	220,000	115,000	(105,000)	-48%
Total Programs Funded by State Legislative Appropriations	**$85,000**	**$32,720,000**	**$32,720,000**	**$26,182,898**	**$(6,537,102)**	**-20%**

continued

Detailed Budget Worksheet

Budget summary by program - funded by federal grants (continued)

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Entrepreneurship & Innovation						
Loans						
Technology Development Loans - (TDL-SSBCI)	$775,000	$4,225,000	$4,225,000	$5,000,000	$775,000	18%
Loan Participation Capital Catalyst - (CC-SSBCI)	1,650,000	2,350,000	2,350,000	2,000,000	(350,000)	-15%
Total Entrepreneurship & Innovation Loans and Loans Participation	**2,425,000**	**6,575,000**	**6,575,000**	**7,000,000**	**425,000**	**6%**
Productivity & Sustainability						
Program Grants						
PowerUp Wisconsin - Single Family	-	-	-	3,226,674	3,226,674	100%
PowerUp Wisconsin - Multi Family	-	-	-	2,355,357	2,355,357	100%
PowerUp Wisconsin - Community	-	-	-	6,186,601	6,186,601	100%
Total Productivity & Sustainability Program Grants	**-**	**-**	**-**	**11,768,632**	**11,768,632**	**100%**
Total Programs Funded by Federal Grants	**$2,425,000**	**$6,575,000**	**$ 6,575,000**	**$18,768,632**	**$12,193,632**	**185%**
Total Funding						
Total Grants	**22,854,224**	**59,219,000**	**61,119,000**	**61,545,530**	**426,530**	**1%**
Total Loans and Loan Participation	**3,662,500**	**7,575,000**	**7,825,000**	**7,000,000**	**(825,000)**	**-11%**
Total Program Budget (Grants, Loans, Loan Participation)	**$26,516,724**	**$66,794,000**	**$68,944,000**	**$68,545,530**	**$(398,470)**	**-1%**

concluded

Detailed Budget Worksheet

Budget summary - funded by state block grant

Key Strategic Partners

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Entrepreneurship & Innovation						
Wisconsin Women's Business Initiative Corp	$350,000	$350,000	$350,000	$-	$(350,000)	-100%
Center for Technology Commercialization (CTC)	540,000	540,000	540,000	540,000	-	0%
Wisconsin Technology Council	310,000	310,000	310,000	310,000	-	0%
BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	-	0%
Total Entrepreneurship & Innovation	**1,250,000**	**1,250,000**	**1,250,000**	**900,000**	**(350,000)**	**-28%**
Business & Community Development						
African American Chamber of Commerce of Wisconsin, Inc.	300,000	300,000	300,000	200,000	(100,000)	-33%
First American Capital Corporation, Inc.	325,000	325,000	325,000	200,000	(125,000)	-38%
Hmong Wisconsin Chamber of Commerce, Inc.	325,000	325,000	325,000	200,000	(125,000)	-38%
Wisconsin Indigenous Economic Development Corporation	-	-	-	75,000	75,000	100%
Latino Chamber of Commerce of Dane County, Inc	-	-	-	50,000	50,000	100%
Wisconsin Black Chamber of Commerce, Inc.	-	-	-	50,000	50,000	100%
Wisconsin LGBT Chamber of Commerce, Inc.	-	-	-	50,000	50,000	100%
Latino Chamber of Commerce of Southeastern Wisconsin Inc	-	-	-	50,000	50,000	100%
Madison Black Chamber of Commerce Inc.	-	-	-	50,000	50,000	100%
Latino Entrepreneurial Network Inc	-	-	-	25,000	25,000	100%
WI Veterans Chamber	-	-	-	50,000	50,000	100%
7 Rivers Alliance, Inc.	75,000	75,000	75,000	75,000	-	0%
Centergy, Inc.	75,000	75,000	75,000	75,000	-	0%
Grow North Regional Economic Development Corporation	75,000	75,000	75,000	75,000	-	0%
Madison Region Economic Partnership, Inc.	100,000	100,000	100,000	100,000	-	0%
Milwaukee Development Corporation	125,000	125,000	125,000	125,000	-	0%
Momentum West, Inc.	100,000	100,000	100,000	100,000	-	0%
The New North Inc.	100,000	100,000	100,000	100,000	-	0%
Prosperity Southwest Wisconsin, Inc.	75,000	75,000	75,000	75,000	-	0%
Wisconsin Business Innovation Corporation	75,000	75,000	75,000	75,000	-	0%
Great Lakes Inter-Tribal Council	-	50,000	50,000	50,000	-	0%
Wisconsin Procurement Institute	450,000	450,000	450,000	450,000	-	0%
UW Stout - Fab Lab Training	266,000	-	-	-	-	0%
Wisconsin Women's Business Iinitiative Corp	-	-	-	350,000	350,000	100%
Total Business & Community Development	**2,466,000**	**2,250,000**	**2,250,000**	**2,650,000**	**400,000**	**18%**

continued

Detailed Budget Worksheet

Budget summary - funded by state block grant

Key Strategic Partners (continued)

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Productivity & Sustainability						
Wisconsin Center for Manufacturing & Productivity	2,250,000	1,250,000	1,250,000	1,250,000	-	0%
Total Office of Productivity & Sustainability	**2,250,000**	**1,250,000**	**1,250,000**	**1,250,000**	**-**	**0%**
Global Trade & Investment						
Council of Great Lakes Governors Inc	153,700	-	-	-	-	0%
PSPS Consultants	2,600	-	-	-	-	0%
Yamano and Associates Ltd.	5,650	-	-	-	-	0%
Total Global Trade & Investment	**161,950**	**-**	**-**	**-**	**-**	**0%**
Total KSP Funded by State Block Grant	**$6,127,950**	**$4,750,000**	**$4,750,000**	**$4,800,000**	**$50,000**	**1%**

continued

Detailed Budget Worksheet

Budget summary - funded by federal grants

Key Strategic Partners (continued)

Account Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Entrepreneurship & Innovation						
WiSys Technology Foundation - WI Forward Agriculture Engine Initiative	$-	$-	$1,000,000	$1,000,000	$-	0%
Total Productivity & Sustainability	**-**	**-**	**1,000,000**	**1,000,000**	**-**	**0%**
Business & Community Development						
Institute for Business & Entrepreneurship at UW System - MSBB TA	5,040,000	1,250,000	1,250,000	1,250,000	-	0%
Wisconsin Institute for Sustainable Technology - WIST Initiative	4,000,000	1,162,499	1,162,499	1,837,501	675,002	58%
UWSA's Institute for Business & Entrepreneurship (IBE) SSBCI TA	1,292,346	319,878	319,878	348,352	28,474	9%
The Law & Entrepreneurship Clinic (LEC) SSBCI TA	561,154	163,569	163,569	143,076	(20,493)	-13%
University of Wisconsin—Madison, Division of Extension - Rural Wisconsin Entrepreneurship Initiative	1,000,000	247,950	247,950	501,400	253,450	102%
Total Business & Community Development	**11,893,500**	**3,143,896**	**3,143,896**	**4,080,329**	**936,433**	**30%**
Productivity & Sustainability						
TBD - Energy Efficiency	-	1,900,000	1,900,000	1,900,000	-	0%
Total Office of Sustainability and Productivity	**-**	**1,900,000**	**1,900,000**	**1,900,000**	**-**	**0%**
Total KSP Funded by Federal Grants	**11,893,500**	**5,043,896**	**6,043,896**	**6,980,329**	**936,433**	**15%**
Prior Year Restricted Funds Carried Forward	**(12,882,402)**	**1,133,000**	**1,133,000**	**376,997**	**(756,003)**	**-67%**
Total KSP (State and Federal)	**$5,139,048**	**$10,926,896**	**$11,926,896**	**$12,157,326**	**$230,430**	**2%**

concluded

Detailed Budget Worksheet

Budget summary

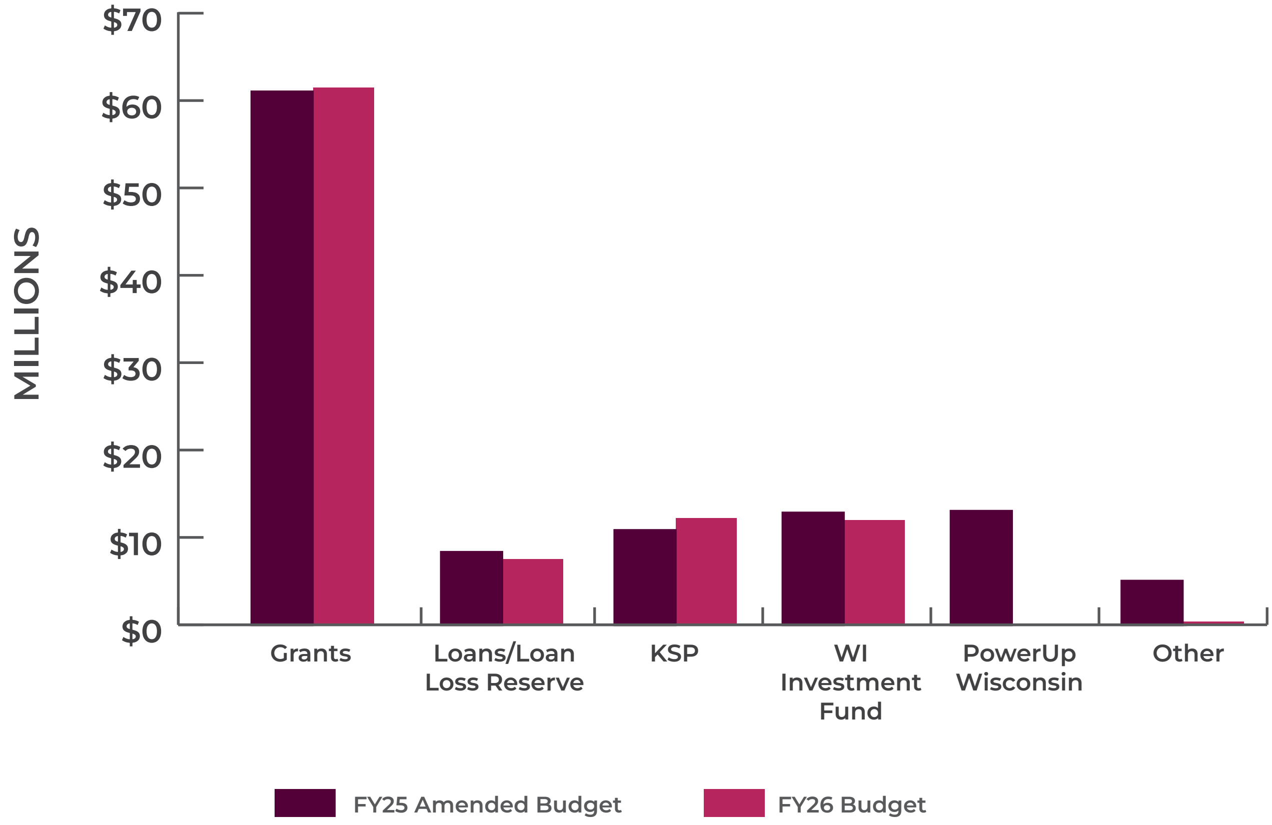
Wisconsin Investment Fund Initiative

Allocation Category	Total SSBCI WIF Allocation	Tranche 1 Allocation	Tranche 1 Utilization*	FY26 Budget
Wisconsin Investment Fund (WIF)				
Wisconsin Investment Fund (WIF)	$39,377,500	$10,568,676	$10,568,676	$12,000,000
Management Fees	8,122,500	1,394,258	1,353,981	1,828,650
WEDC Admin	2,500,000	951,602	377,165	539,885
Total Wisconsin Investment Fund	**$50,000,000**	**$12,914,536**	**$12,299,822**	**$14,368,535**

*Estimated through June 30, 2025

concluded

DIRECT ECONOMIC DEVELOPMENT ACTIVITIES



Shown in $ Millions	FY25 Amended Budget		FY26 Budget		Variance
Grants	$61.0	55%	$61.5	66%	$0.5
Loans/Loan Loss Reserve	8.3	7%	7.5	8%	(0.8)
KSP	10.8	10%	12.2	13%	1.4
WI Investment Fund	12.8	12%	12.0	13%	(0.8)
PowerUp Wisconsin	13.0	12%	-	0%	(13.0)
Other	5.0	4%	0.4	0%	(4.6)
Total	**$110.9**		**$93.6**		**$17.3**

For FY26, PowerUp Wisconsin was moved into Grants.

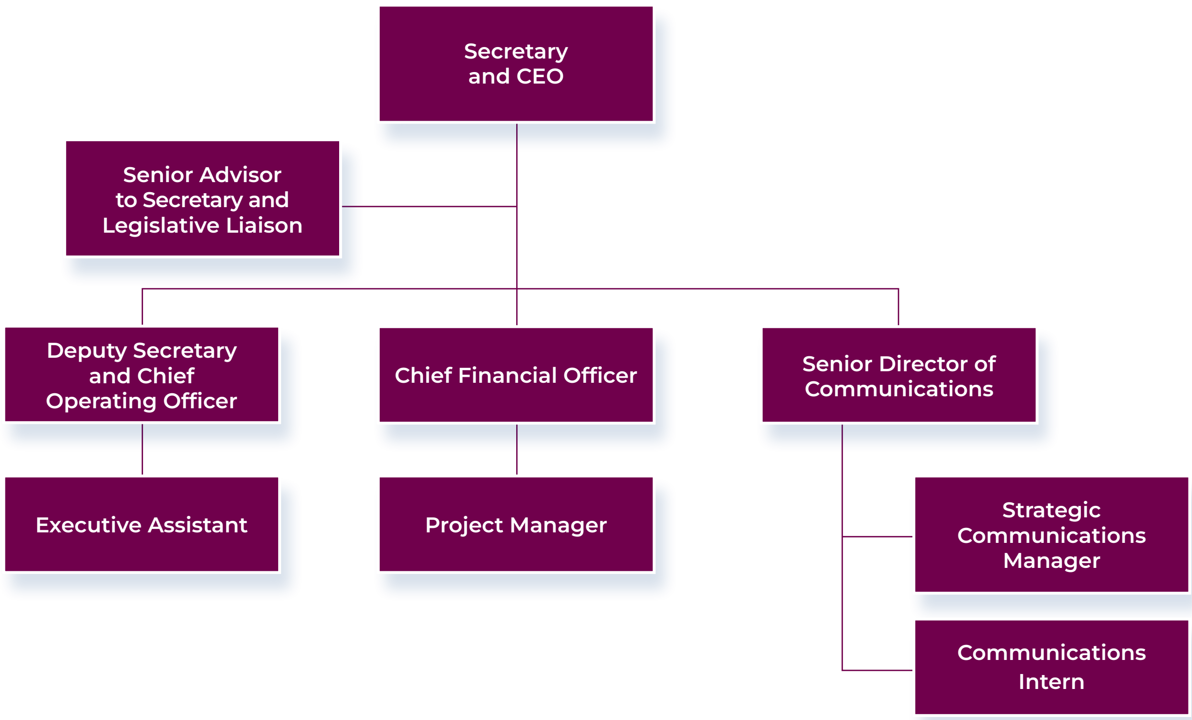
OVERVIEW OF WEDC DIVISIONS

EXECUTIVE OFFICE

The Executive Office advances WEDC's mission through strategic leadership, program accountability, and stakeholder engagement, ensuring that policies and initiatives deliver meaningful economic and community impact across the state. Key responsibilities include:

- Partnering with the WEDC Board of Directors and state leaders to guide community-focused economic development
- Fostering partnerships and transparent communication to drive collaboration and support impactful initiatives
- Recommending forward-looking policies that promote sustainable growth and opportunity.
- Tracking results and refining strategies to deliver measurable benefits for Wisconsin

EXECUTIVE OFFICE STAFFING:



Detailed Budget Worksheet

Executive Office - 1200

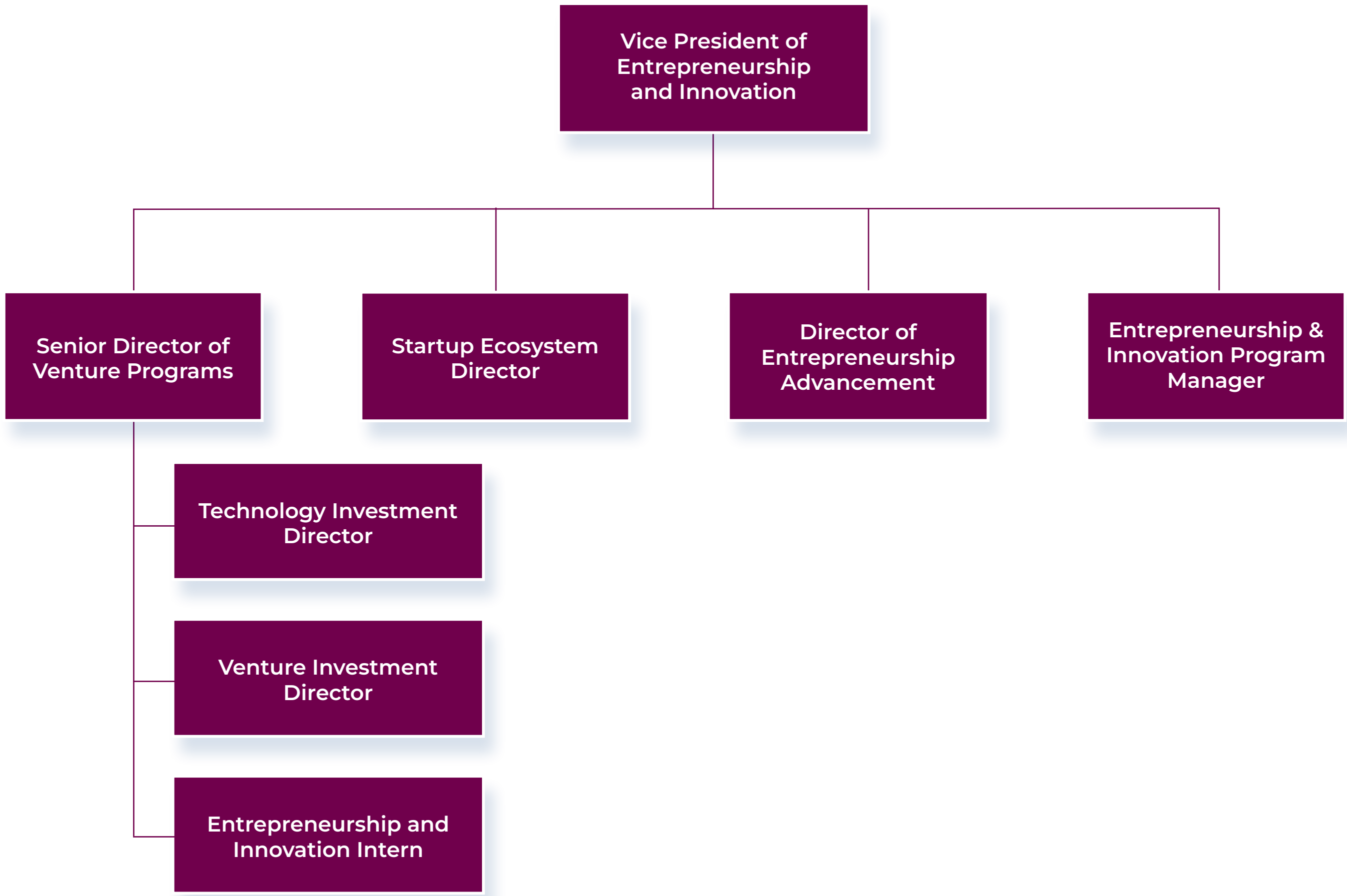
Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4045 - Intergovernmental Revenue Fund	$311,697	$139,052	$139,052	$132,398	$(6,655)	-5%
4120 - State Economic Development Fund (SEG)	46,260,000	44,870,000	44,870,000	42,600,000	(2,270,000)	-5%
Total Revenues	**46,571,697**	**45,009,052**	**45,009,052**	**42,732,398**	**(2,276,655)**	**-5%**
Expenditures						
Key Strategic Partnerships						
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	-	1,000,000	1,000,000	-	(1,000,000)	-100%
Total Key Strategic Partnerships	**-**	**1,000,000**	**1,000,000**	**-**	**(1,000,000)**	**-100%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	76,272	120,931	120,931	135,173	14,242	12%
6010 - Benefits - Life Insurance	1,091	579	579	1,681	1,102	190%
6015 - Benefits - Retirement	70,325	71,479	71,479	78,938	7,459	10%
6020 - Benefits - Payroll Taxes	74,950	79,233	79,233	86,389	7,156	9%
6021 - Benefits - STD/LTD	6,746	3,799	3,799	6,420	2,621	69%
6023 - Benefits - HSA	750	1,870	1,870	828	(1,042)	-56%
6025 - Benefits - Other	5,170	2,120	2,120	2,120	(0)	0%
6027 - Benefits -BYOD	2,861	2,880	2,880	2,400	(480)	-17%
6028 - Benefits -Hybrid Work Allowance	4,850	5,200	5,200	5,200	-	0%
6050 - Compensation - Salary	1,054,114	1,025,651	1,025,651	1,076,504	50,853	5%
6055 - Professional Development	998	12,000	12,000	12,000	-	0%
Total Payroll and Benefits	**1,298,127**	**1,325,742**	**1,325,742**	**1,407,652**	**81,910**	**6%**
Operating and General						
6120 - Office Expense - Other	3,608	6,000	6,000	2,400	(3,600)	-60%
6200 - Professional Fees - Consulting Fees	196,992	200,000	200,000	50,000	(150,000)	-75%
6245 - Dues, Subscriptions, and Memberships	11,720	10,000	10,000	16,800	6,800	68%
6360 - Supplies & Equipment - Office Supplies	868	7,000	7,000	3,600	(3,400)	-49%
6375 - Events and Conferences	7,988	11,000	11,000	8,000	(3,000)	-27%
6377 - Business Meals	8,298	13,000	13,000	3,600	(9,400)	-72%
6380 - Travel - Lodging	10,538	12,000	12,000	18,000	6,000	50%
6390 - Travel - Meals	2,661	5,000	5,000	8,400	3,400	68%
6430 - Travel - Transportation	44,005	33,000	33,000	45,600	12,600	38%
Total Operating and General	**286,678**	**297,000**	**297,000**	**156,400**	**(140,600)**	**-47%**
Total Expenditures	**1,584,805**	**2,622,742**	**2,622,742**	**1,564,052**	**(1,058,690)**	**-40%**
Total Appropriation	**$1,584,805**	**$2,622,742**	**$2,622,742**	**$1,564,052**	**$(1,058,690)**	**-40%**

ENTREPRENEURSHIP AND INNOVATION (E&I)

The Division of Entrepreneurship and Innovation (E&I) fuels Wisconsin's startup and innovation ecosystem, helping founders and partners launch, grow, and scale ventures that strengthen local economies. Key responsibilities include:

- Fostering a vibrant and inclusive ecosystem that enables startups to start, grow, and thrive in Wisconsin
- Championing founders' efforts to drive technology commercialization, and scalable innovation
- Expanding access to capital for early-stage Wisconsin startups and investors
- Accelerating innovation to advance Wisconsin's long-term economic potential, advance high-growth sectors, and build thriving communities of opportunity

E&I STAFFING:



E&I FY26 PROGRAMS, INITIATIVES, AND EXPECTED OUTCOMES

CAPITAL CATALYST PROGRAM	
Program Purpose	The Capital Catalyst program leverages non-profit and community- based partner organizations to provide funding to high-growth potential 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 Catalysts 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: $0 SSBCI: $2,000,000
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 high growth potential 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	• Pass-through businesses assisted (financial) • Pass-through job creation • Pass-through leverage total • Pass-through commercialized product sales • Leverage - Total
Activities and Expected Outcomes	Award one organization, which will assist 19 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 WI companies and companies seeking federal SBIR/STTR grants. The program provides funding to CTC who provides technical assistance to companies in preparing and submitting federal research grant proposals for the SBIR/STTR and related programs. Through the CTC the EMG 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)	$0
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	• Pass-through businesses assisted (financial) • Pass-through job creation • Pass-through leverage total • Leverage - Public
Activities and Expected Outcomes	Award one organization to assist 205 businesses

IGNITE WISCONSIN	
Program Purpose	The program supports the development of collaborative, founder-centric ecosystems that enable scalable, high-growth startups. It prioritizes strategic investment, coordination, and capacity-building to ensure startups have access to the networks, capital, and technical assistance required to thrive.
Budget (Non-Staff Expenses)	$3,500,000
Impact	This program aims to build dense, high-growth entrepreneurial ecosystems that accelerate the success of Wisconsin's early-stage companies. By fostering collaboration and strategic investment, the program enhances the startup landscape and builds more connected and expanded access to both capital and technical assistance. Ultimately, the dense, well-connected ecosystems help more startups launch, grow and scale in Wisconsin. Expected impacts include: • Increased early-stage investment • New or expanded incubators, cohorts, and technical assistance • Launch or expansion of entrepreneur-in-residence and fellowship programs • Enhanced commercialization and innovation activities • Broader storytelling and marketing of Wisconsin's entrepreneurial successes.
Metrics	• Pass-through businesses assisted (financial) • Pass-through businesses assisted (technical) • Pass-through job creation • Pass-through leverage total • Pass-through commercialized product sales • Individuals Served/Engaged (by consortia) • Leverage – Total
Activities and Expected Outcomes	Assist 4 organizations representing consortiums which will assist 100 businesses.

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 2025
Impact	Seeks to increase capital availability for technology-based startups and boost Wisconsin's entrepreneurial ecosystem by providing tax incentives to attract more venture capital investments. A healthy venture capital environment contributes to increasing the number and quality of high-growth companies start and grow in Wisconsin.
Metrics	• Leverage - Private • Job retention • Job creation • Commercialized product sales • Average hourly wage
Activities and Expected Outcomes	Certify 38 new businesses and eight fund managers and achieve a 4:1 leverage ratio.

SBIR/STTR MATCHING GRANT PROGRAM	
Program Purpose	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 SBIR/STTR program is intended to bolster businesses that are receiving funding from the federal SBIR program which provides over $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: Phase I – awards range from $100,000 to $225,000 to support feasibility studies Phase II – awards range from about $750,000 to $1,500,000 to support research and development Phase III – entails commercialization activities supported by funding outside of the federal program
Budget (Non-Staff Expenses)	$1,000,000
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	• Pass-through businesses assisted (financial) • Pass-through job creation • Pass-through commercialized product sales • Pass-through leverage total • Leverage - Public • Leverage - Total
Activities and Expected Outcomes	Award one organization to support six businesses and achieve a leverage ratio to federal grants of 3:1

TECHNOLOGY DEVELOPMENT LOAN PROGRAM	
Program Purpose	The program provides direct financial assistance through fixed interest, below market rate loans to start-up and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development. The TDL program is a venture debt program that provides financing to early-stage, high growth potential companies that have or are in the process of raising private equity capital. It serves as a complement—not a replacement—to equity financing. TDL funding helps companies by improving capital availability and enhances their ability to meet milestones, get to market, grow and succeed. Proceeds will be used to extend runway between equity rounds, fund business operations and/or capital expenditures (e.g., equipment, infrastructure), finance customer acquisitions or product development, and reduce dilution for existing shareholders. 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. Federal SSBCI funding has specific requirements for business eligibility, private funding participation, reporting requirements, and other factors. All applicants and projects must meet all of the applicable SSBCI Capital Program requirements including but not limited to additional reporting, private financing, business eligibility, and other requirements as determined by U.S. Treasury.
Budget (Non-Staff Expenses)	WEDC: $0 SSBCI: $5,000,000
Impact	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, contribute to increased venture capital activity in Wisconsin, and create jobs within the state.
Metrics	• Average hourly wage • Commercialized product sales • Job creation • Job retention, if applicable • Leverage - Total
Activities and Expected Outcomes	Assist 19 businesses and achieve a 19:1 leverage ratio of other investment

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 ($14,368,535 included in FY26 budget)

Detailed Budget Worksheet

Entrepreneurship and Innovation - 2000

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4009 - Federal - SSBCI	$16,359,721	$21,169,861	$21,169,861	$20,361,541	$(808,320)	-4%
4106 - Legislative Program Funds - GPR	-	7,500,000	7,500,000	-	(7,500,000)	-100%
4136 - Federal - ARPA (SLFRF)	-	-	1,030,000	1,000,000	(30,000)	-3%
4145 - Interest on Loan Repayments	873,044	740,000	740,000	580,000	(160,000)	-22%
4148 - Contra Interest Revenue - Collectible Loans	(54,842)	(70,000)	(70,000)	(50,000)	20,000	-29%
4167 - Revenue-Investment Income (Federal)	1,015,719	500,000	500,000	672,500	172,500	35%
4170 - Other Income	24,418	-	-	-	-	0%
4180 - Loan Origination Fees	35,533	20,000	20,000	20,000	-	0%
4181 - Tax Transfer Fees	65,440	20,000	20,000	20,000	-	0%
4183 - Collection of Previous Loan Write Offs	16,834	-	-	-	-	0%
Total Revenues	**18,335,867**	**29,879,861**	**30,909,861**	**22,604,041**	**(8,305,820)**	**-27%**
Expenditures						
Program Grants						
6600.1 - Capacity Building Grants (CB-E&I)	40,227	-	-	-	-	0%
6630 - Seed Accelerator Program (SA)	134,200	-	-	-	-	0%
6646 - Entrepreneurial Micro-Grant Program (EMG)	158,427	250,000	250,000	-	(250,000)	-100%
6650 - Capital Catalyst Program (CC)	603,456	1,250,000	925,427	-	(925,427)	-100%
6731 - SBIR/STTR Matching Grant (SBIR/STTR)	1,457,000	1,500,000	1,500,000	1,000,000	(500,000)	-33%
6746 - Ignite Wisconsin	-	-	-	3,500,000	3,500,000	100%
6753 - EDC - JFC	-	7,500,000	7,500,000	-	(7,500,000)	-100%
6757 - Entrepreneurship Partner Grant – Competitive (EPG-C)	1,504,121	2,250,000	2,978,700	-	(2,978,700)	-100%
6758 - We're All Innovating Contest (WAIC)	(10,000)	-	-	-	-	0%
6759 - Entrepreneurship Partner Grant – Open Application (EPG-O)	641,484	-	-	-	-	0%
Adjustment for Undisbursed Funds	-	(927,233)	(677,233)	(685,471)	(8,238)	1%
Total Program Grants	**4,528,915**	**11,822,767**	**12,476,894**	**3,814,529**	**(8,662,365)**	**-69%**
Key Strategic Partnerships						
5120 - Wisconsin Women's Business Initiative Corp (WWBIC)	350,000	350,000	350,000	-	(350,000)	-100%
5130 - Center for Technology Commercialization (CTC)	540,000	540,000	540,000	540,000	-	0%
5140 - Wisconsin Technology Council (WTC)	310,000	310,000	310,000	310,000	-	0%
5141 - BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	-	0%
5205 UWSA's Institute for Business & Entrepreneurship (IBE) SSBCI TA	-	319,878	319,878	-	(319,878)	-100%
5206 The Law & Entrepreneurship Clinic (LEC) SSBCI TA	-	163,569	163,569	-	(163,569)	-100%
5207 WiSys Technology Foundation - WI Forward Agriculture Engine Initiative	-	-	1,000,000	1,000,000	-	0%
Total Key Strategic Partnerships	**1,250,000**	**1,733,447**	**2,733,447**	**1,900,000**	**(833,447)**	**-30%**

continued

Detailed Budget Worksheet

Entrepreneurship and Innovation - 2000 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Payroll and Benefits						
6000 - Benefits - Health Insurance	76,614	109,016	109,016	112,541	3,525	3%
6010 - Benefits - Life Insurance	56	507	507	444	(63)	-12%
6015 - Benefits - Retirement	42,508	50,287	50,287	55,311	5,024	10%
6020 - Benefits - Payroll Taxes	51,231	56,519	56,519	61,532	5,013	9%
6021 - Benefits - STD/LTD	4,269	3,324	3,324	4,240	916	28%
6023 - Benefits - HSA	1,875	1,636	1,636	2,478	842	51%
6025 - Benefits - Other	3,834	4,105	4,105	4,105	(0)	0%
6027 - Benefits - BYOD	2,215	2,400	2,400	1,920	(480)	-20%
6028 - Benefits - Hybrid Work Allowance	3,750	4,550	4,550	4,550	-	0%
6040 - Merit/Incentives	5,000	-	-	-	-	0%
6050 - Compensation - Salary	683,788	727,857	727,857	762,638	34,781	5%
6055 - Professional Development	6,692	10,500	10,500	10,500	-	0%
Total Payroll and Benefits	**881,832**	**970,701**	**970,701**	**1,020,259**	**49,558**	**5%**
Operating and General						
5400 - Extended Enterprise	18,333	20,000	20,000	25,000	5,000	25%
6120 - Office Expense - Other	91	1,000	1,000	1,000	-	0%
6200 - Professional Fees - Consulting Fees	312,812	1,200,000	1,200,000	1,828,650	628,650	52%
6245 - Dues, Subscriptions, and Memberships	5,149	6,700	6,700	7,200	500	7%
6375 - Events and Conferences	1,999	2,500	2,500	2,500	-	0%
6377 - Business Meals	243	500	500	1,000	500	100%
6380 - Travel - Lodging	10,191	8,000	8,000	8,000	-	0%
6390 - Travel - Meals	4,102	4,000	4,000	6,500	2,500	63%
6430 - Travel - Transportation	18,887	30,604	30,604	30,000	(604)	-2%
Total Operating and General	**371,807**	**1,273,304**	**1,273,304**	**1,909,850**	**636,546**	**50%**
Bad Debt						
6799 - Bad Debt Expense - (A/R)	446,913	250,000	250,000	425,000	175,000	70%
Total Bad Debt	**446,913**	**250,000**	**250,000**	**425,000**	**175,000**	**70%**
Total Expenditures	**7,479,467**	**16,050,219**	**17,704,346**	**9,069,638**	**(8,634,708)**	**-49%**

continued

Detailed Budget Worksheet

Entrepreneurship and Innovation - 2000 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Loans	Loans are not considered to be expenditures, but do constitute a use of funds.					
11xx - Technology Development Loans (TDL)	1,237,500	1,000,000	1,250,000	-	(1,250,000)	-100%
11xx - Technology Development Loans - SSBCI (TDL-SSBCI)	775,000	4,225,000	4,225,000	5,000,000	775,000	18%
11xx - Loan Participation - SSBCI Capital Catalyst	1,650,000	2,350,000	2,350,000	2,000,000	(350,000)	-15%
Total Loans	**3,662,500**	**7,575,000**	**7,825,000**	**7,000,000**	**(825,000)**	**-11%**
Less: Loan principal repayments	(2,219,448)	(2,860,000)	(2,360,000)	(2,436,000)	(76,000)	3%
Less: Loan Loss Reserve (included above)	(446,913)	(250,000)	(250,000)	(425,000)	(175,000)	70%
Net additional funding for loans	**996,139**	**4,465,000**	**5,215,000**	**4,139,000**	**(1,076,000)**	**-21%**
Equity Investment Programs						
1210 - Wisconsin Safe Investment Pilot Programs (SIP)	124,250	-	-	-	-	0%
Venture Capital Investments						
1212 - Wisconsin Investment Fund (WIF)	1,352,000	12,761,075	12,761,075	12,000,000	(761,075)	-6%
Total Equity Investment Programs	**1,476,250**	**12,761,075**	**12,761,075**	**12,000,000**	**(761,075)**	**-6%**
Total Appropriation	**$9,951,856**	**$33,276,294**	**$35,680,421**	**$25,208,638**	**$(10,471,783)**	**-29%**

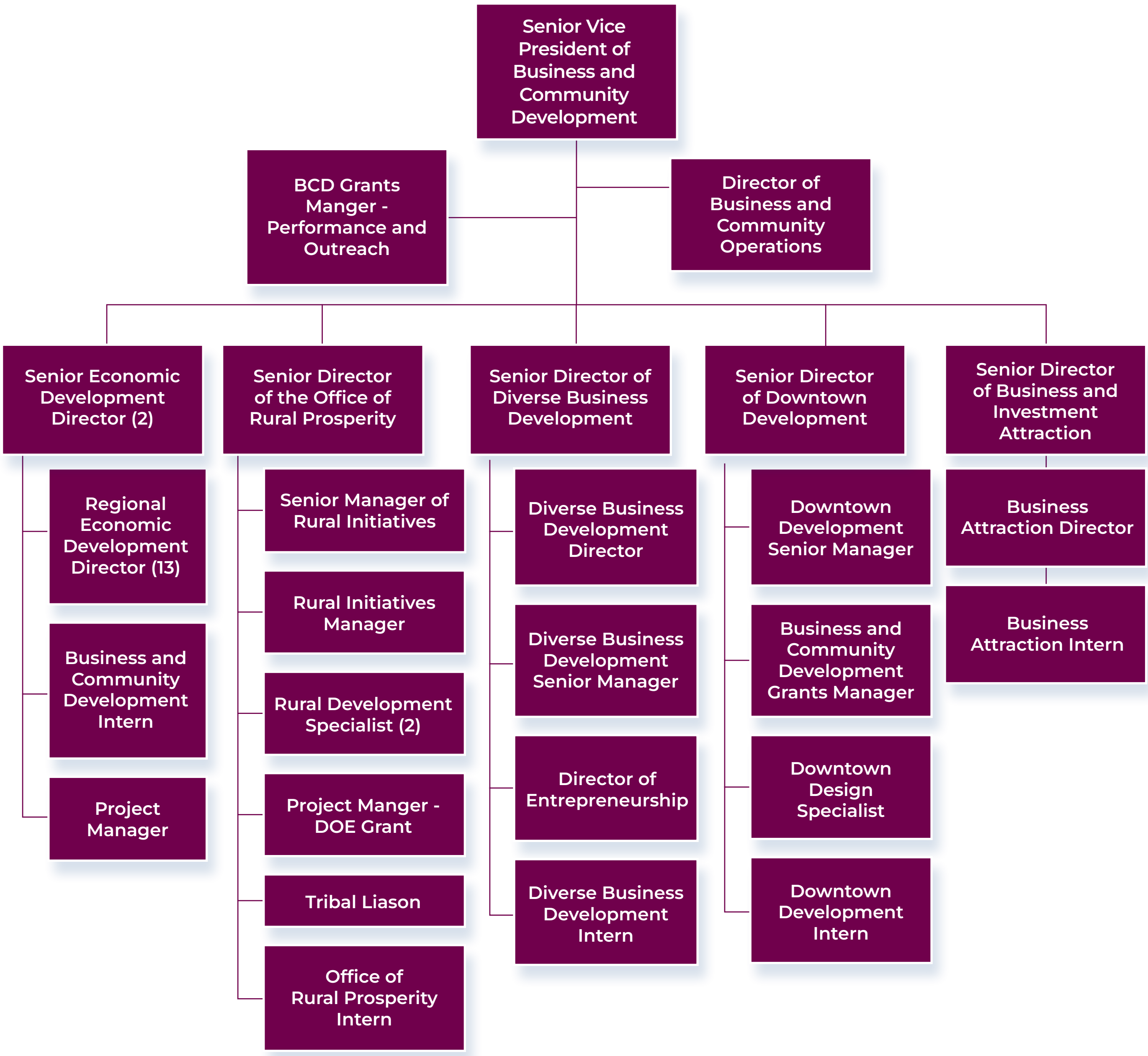
concluded

BUSINESS AND COMMUNITY DEVELOPMENT (BCD)

The Division of Business and Community Development (BCD) strengthens Wisconsin's communities by helping businesses grow, innovate, and invest locally—creating places where people and families can live, work, and thrive. Key responsibilities include:

- Supporting Wisconsin businesses in remaining competitive and resilient
- Improving the economic vitality of Wisconsin communities to make them more attractive places to live and work
- Expanding the capacity of partner organizations as well as their ability to access programs in underserved and rural areas
- Assisting communities in attracting new businesses and employment opportunities statewide

BCD STAFFING:



BCD FY26 PROGRAMS AND EXPECTED OUTCOMES

BUSINESS DEVELOPMENT PROGRAMS

BUSINESS DEVELOPMENT TAX CREDIT	
Program Purpose	The program supports job creation, capital investment, training, Corporate Headquarters location or retention, and investment in workforce housing and employee child care programs by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help to reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand the project's scope, accelerate the timing of the project, or enhance payroll.
Budget (Non-Staff Expenses)	$22,000,000 per calendar year
Impact	The program was created to allow and encourage businesses to make investments that enhance their operations and communities and that have "multiplier" effects like job creation, training, corporate headquarters retention, and most recently, workforce housing and employee child care assistance. The impacts of these business expansions or attractions should lead to near-term growth in the state's economy through job creation and/or increased productivity from capital investment, and should also lead to sustainable longer-term development in local economies from the increased economic activity and overall sector growth.
Metrics	• Job retention • Job creation • Capital Investment, If applicable by earnings basis • Workforce training expenditures, if applicable • Leverage - Total
Activities and Expected Outcomes	Assist 27 businesses to support the creation of 2,500 jobs and retention of 6,800 jobs; achieve at least 30:1 leverage of other investments.

CAPACITY BUILDING GRANTS	
Program Purpose	The Capacity Building program is a flexible program—broad project range, financing structure, client type—to quickly help address a variety of economic development issues with WEDC's not-for-profit / governmental partners. While not an emergency response type tool, it does allow for more rapid response, due to its flexibility, to address the lack of capacity or the need to pilot solutions within Wisconsin's economy. It also allows for pilot programs at WEDC to be tested within the CB framework prior to a permanent program being developed (recent examples – Thrive Rural and Cooperative Development). 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 start up or emphasis with other collaborating agencies. Projects must be economic development related, pilot or new idea, replicable, and sharable across the state.
Budget (Non-Staff Expenses)	**Capacity Building:** $500,000; Thrive Rural: $250,000 **Cooperative Development Grant:** $200,000
Impact	Create case studies to be shared with the Wisconsin Economic Development community as a resource. Secondarily provide insight to WEDC staff on areas of capacity is lacking within Wisconsin's economic development community for potential new programming. **Thrive Rural:** The communities should receive technical assistance (TA) on the economic plan they select over the 2 years. Communities should be able to leverage WEDC TA and CB grants to apply for additional state, federal, or private grants. **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.
Metrics	• Pass-through businesses assisted (technical) • Individuals served/engaged • Marketing impressions • Plans completed • Leverage - Total
Activities and Expected Outcomes	**Capacity Building:** Assist nine organizations. **Thrive Rural:** Assist up to ten organizations. **Cooperative Development Grant:** Assist five organizations.

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	• Pass-through businesses assisted (financial) • Pass-through job creation • Pass-through leverage total
Activities and Expected Outcomes	Nine regional organizations approved to administer the program covering all 72 counties.

DIVERSE BUSINESS DEVELOPMENT GRANTS	
Program Purpose	The program is designed to support diverse organizations and minority, women, disabled, LGBT, and veteran 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 non-profit organizations and support minority, women, disabled, LGBT, and veteran 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 non-profit partners.
Metrics	• Pass-through businesses assisted (financial) • Pass-through businesses assisted (technical) • Pass-through leverage total • Leverage - Total
Activities and Expected Outcomes	Award 10 organizations to support 327 businesses.

ENTERPRISE ZONE TAX CREDIT	
Program Purpose	Supports job creation, job retention, capital investment, training, and Wisconsin supply chain investment by providing companies with refundable Tax Credits that can help to reduce their Wisconsin state income tax liability or provide a refund, thereby helping to enhance their cash flow to either expand the project's scope, accelerate the timing of the project or enhance payroll.
Budget	Unlimited
Impact	Designed to create an impact on Wisconsin's economy by the incenting of large-scale job creation and capital investment projects that might not otherwise occur in Wisconsin. From the substantial size of these projects, broader impact is expected to carry over into the proximate local economies and supporting regional supply chains, potentially including local economic impacts on property values, community infrastructure, sales taxes, environmental standards, and employment/wage rates in affiliated industries.
Metrics	• Job retention • Job creation • Capital Investment, If applicable • Workforce training expenditures, if applicable • Workers trained (gross), if applicable • Wisconsin goods purchased, if applicable • Leverage - Total
Activities and Expected Outcomes	Assist three businesses to support the creation of 300 jobs and the retention of 600 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)	$382,463,375 per calendar year 2025
Impact	Designed to stimulate long-term capital investment in tangible assets like buildings, land, and equipment that may not otherwise have happened that create long-term taxable benefit for the State of Wisconsin and ground a business in a location.
Metrics	Bond Issuance
Activities and Expected Outcomes	Assist three businesses through the authorization of tax-exempt municipal bond sales.

SMALL BUSINESS DEVELOPMENT GRANT	
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)	$1,500,000
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	• Pass-through businesses assisted (financial) • Pass-through job creation • Pass-through leverage total • Leverage - Total
Activities and Expected Outcomes	Awards will be made to a minimum of nine communities which will assist 166 businesses.

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)	$2,250,000
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	• Capital investment • Site work • Leverage - Total
Activities and Expected Outcomes	Assist 9 communities and achieve a leverage of 7:1 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	• Site work • Plans completed • Leverage - Total
Activities and Expected Outcomes	Assist six communities and achieve a 2:1 leverage of other investment.

COMMUNITY DEVELOPMENT INVESTMENT PROGRAM	
Program Purpose	**Community Development Investment (CDI):** 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. **Vibrant Spaces:** The Vibrant Spaces funds are awarded to communities for investment in public projects that will enhance the community as an attractive place to live. The project must demonstrate a measurable quality of life enhancement to the community in a proactive, collaborative, community-driven effort.
Budget (Non-Staff Expenses)	**CDI Grant Funds:** $5,250,000 **Vibrant Spaces Funds:** $1,000,000
Impact	**CDI:** Funded activities should lead to measurable benefits in property values and/or leveraged investment by local and private partners. **Vibrant Spaces:** Funded activities should lead to an increase in site usage and overall visitor traffic to the corridor, adding to the commerce potential for local businesses.
Metrics	**CDI:** • Capital investment • Site work • Leverage - Total **Vibrant Spaces:** • Capital investment • Site work • Leverage - Total
Activities and Expected Outcomes	**CDI Grant:** Assist 21 communities and achieve a 12:1 leverage of other investment. **Vibrant Spaces:** Assist communities in creating a community space for public use in their commercial corridor and achieve a 1:1 leverage of other investment.

FABRICATION LABORATORIES GRANT PROGRAM	
Program Purpose	The program's purpose is to message to the state's students, workforce, and business community, as well as out of state firms, the importance of 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 entering the workforce interested in those occupations.
Budget (Non-Staff Expenses)	$250,000
Impact	Creation of Fabrication Labs and associated educational programing to encourage STEAM based learning in Wisconsin's K-12 schools.
Metrics	• Capital investment • Individuals served/engaged • Leverage - Total
Activities and Expected Outcomes	Assist 10 public school districts or consortiums.

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.
Impact	The HTC Program reinforces community infrastructure by making updates to historically significant buildings more affordable, which preserves community character. The program supports a more resource-efficient development approach through renovation of existing structures rather than demolition and new construction. Completed projects may aid in the revitalization of an area through a conversion from vacancy to commercial and/or residential growth, often situated in or around a community's historic commercial corridor.
Metrics	• Capital investment • Leverage - Total
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)	$2,250,000 (non-aids)
Impact	Improvement of the economic health and tax base of communities by returning larger vacant sites to development-ready status.
Metrics	• Capital investment • Site work • Leverage - Total
Activities and Expected Outcomes	Assist 10 communities and achieve a 7:1 leverage ratio of other investment.

MAIN STREET AND CONNECT COMMUNITIES PROGRAM	
Program Purpose	The 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 Main Street member districts.
Budget (Non-Staff Expenses)	$292,500 (non-aids) consisting of $242,500 WEDC; $50,000 private funds
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 the Main Street member districts.
Metrics	**Main Street** includes monthly reporting on all Connect Communities metrics, plus the following: • Number of events and attendance • New open or closed housing units • Development or demolition and value • Property sales or use changes **Connect Communities** annual survey includes: • New and expanded businesses, jobs created • Closed or moved out businesses, jobs lost • Private investments in downtown, public investments in downtown • Events of initiative launched • Wisconsin Main Street services used • Volunteer hours for downtown efforts
Activities and Expected Outcomes	Assist 37 Main Street communities, two new communities in FY26; 95 Connect Communities, plus five new communities in FY26, and 150 small businesses.

SMALL BUSINESS TECHNICAL ASSISTANCE PROGRAM	
Program Purpose	Provides grants to technical assistance providers, which can be used for their operational costs and for accelerator or more in-depth programs. These funds support technical assistance programming for all stages of a small business's life cycle. The program is intended to increase traditional small business activities across Wisconsin. The program will strengthen the entrepreneurial ecosystem by utilizing community building, capacity building, technical assistance, and other similar support. Those served by the funded programs may be provided with a wide range of support, including , experienced hands-on mentorship, educational programming, community building, leadership training, entrepreneurship and networking events, idea validation, and business development strategies. The program provides an entity operating a not-for-profit traditional small business technical assistance program with grant funding used to support its direct operational expenses for specific projects and initiatives. Program funds may also be used for technical assistance program participation and development.
Budget (Non-Staff Expenses)	$2,000,000
Impact	Enhance the statewide startup ecosystem to support and accelerate the success of Wisconsin's small business companies through innovative technical assistance programs. Enhancing the growth and long-term success of Wisconsin's traditional small businesses and entrepreneurs through technical assistance programs offered by SBTA applicants as a partner ultimately increases the number of startups, fosters growth opportunities, and creates more jobs.
Metrics	• Pass-through businesses assisted (technical) • Individuals served/engaged • Leverage - Total
Activities and Expected Outcomes	Assist 15 organizations which will assist 365 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)	$18,000,000
Impact	The program will prepare vacant institutional sites for new uses in the private sector or for alternative public usage, ensuring these larger critical sites return to contributing to the counties' and state's economic well-being.
Metrics	• Capital investment • Site work • Leverage - Total
Activities and Expected Outcomes	Assist nine communities.

Detailed Budget Worksheet

Business and Community Development - 3000

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4009 - Federal - SSBCI	$-	$-	$-	$491,428	$491,428	100%
4016 - Federal - EDA Grant	171,148	-	-	-	-	0%
4045 - Intergovernmental Revenue Fund	469,830	358,919	358,919	192,653	(166,266)	-46%
4106 - Legislative Program Funds - GPR	-	20,000,000	20,000,000	18,000,000	(2,000,000)	-10%
4130 - State Brownfield Site Assessment - SAG	1,000,000	1,000,000	1,000,000	1,000,000	-	0%
4136 - Federal - ARPA (SLFRF)	270,458	2,797,818	2,797,818	3,647,170	849,352	30%
4145 - Interest on Loan Repayments	62,514	8,000	8,000	5,000	(3,000)	-38%
4148 - Contra Interest Revenue - Collectible Loans	(7,185)	-	-	-	-	0%
4170 - Other Income	132,489	230,302	230,302	302,825	72,523	31%
Total Revenues	**2,099,254**	**24,395,039**	**24,395,039**	**23,639,076**	**(755,963)**	**-3%**
Expenditures						
Program Grants						
6600 - Capacity Building Grants (CB-BCD)	646,397	1,000,000	891,049	950,000	58,951	7%
6611 - Small Business Development Grant	-	2,000,000	4,740,000	1,500,000	(3,240,000)	-68%
6620 - Workforce Training Grants (WTG)	48,712	-	-	-	-	0%
6670 - Diverse Business Development Grants (DBD)	146,500	500,000	500,000	500,000	-	0%
6672 - CARES Act Grant	(5,000)	-	-	-	-	0%
6673 - Main Street Bounceback Grants (MSBB)	(10,000)	-	-	-	-	0%
6679 - Diverse Business Development - Ally	250,000	-	-	-	-	0%
6680 - Community Development Investment Grants (CDI)	8,753,306	6,500,000	5,587,840	5,250,000	(337,840)	-6%
6681 - Community Development Investment - Vibrant Spaces	345,977	1,250,000	1,191,711	1,000,000	(191,711)	-16%
6710 - Brownfield Site Assessment Grants (SAG)	1,015,675	1,000,000	1,000,000	1,000,000	-	0%
6720 - Brownfield Program Grants (BF)	1,995,885	2,000,000	2,790,700	2,250,000	(540,700)	-19%
6725 - Idle Sites Redevelopment Program (ISR)	1,432,522	2,500,000	2,500,000	2,250,000	(250,000)	-10%
6753 - Wisconsin State LEG Program (Tech Hub)	-	20,000,000	20,000,000	18,000,000	(2,000,000)	-10%
6755 - Fabrication Laboratories (Fab Lab)	459,533	350,000	500,000	250,000	(250,000)	-50%
6757 - Entrepreneurship Partner Grant – Competitive Selection (EPG -C)	-	-	-	2,000,000	2,000,000	100%
Adjustment for Undisbursed Funds	-	(3,020,132)	(2,631,482)	(2,581,940)	49,542	-2%
Total Program Grants	**15,079,507**	**34,079,868**	**37,069,818**	**32,368,060**	**(4,701,758)**	**-13%**

continued

Detailed Budget Worksheet

Business and Community Development - 3000 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Key Strategic Partnerships						
5120 - Wisconsin Women's Business Initiative Corp (WWBIC)	-	-	-	350,000	350,000	100%
5155 - Minority Business Development (Multiple)	900,000	950,000	950,000	1,000,000	50,000	5%
5160 - Regional Economic Development Organizations (Multiple)	800,000	800,000	800,000	800,000	-	0%
5180 - UW Stout - Fab Lab Training	133,000	133,000	133,000	-	(133,000)	-100%
5185 - Wisconsin Procurement Institute (WPI)	450,000	450,000	450,000	450,000	-	0%
5195 - Great Lakes Inter-Tribal Council	-	50,000	50,000	50,000	-	0%
5201 - Institute for Business & Entrepreneurship at UW System - MSBB TA	-	1,250,000	1,250,000	1,250,000	-	0%
5202 - Wisconsin Institute for Sustainable Technology - WIST Initiative	121,655	1,162,499	1,162,499	1,837,501	675,002	58%
5203 - University of Wisconsin—Madison, Division of Extension - Rural Wisconsin Entrepreneurship Initiative	106,744	247,950	247,950	501,400	253,450	102%
5205 UWSA's Institute for Business & Entrepreneurship (IBE) SSBCI TA	-	-	-	348,352	348,352	100%
5206 The Law & Entrepreneurship Clinic (LEC) SSBCI TA	-	-	-	143,076	143,076	100%
Total Key Strategic Partnerships	**2,511,399**	**5,043,449**	**5,043,449**	**6,730,329**	**1,686,880**	**33%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	397,354	567,534	567,534	664,453	96,919	17%
6010 - Benefits - Life Insurance	2,556	2,533	2,533	4,290	1,757	69%
6015 - Benefits - Retirement	176,071	222,118	222,118	246,846	24,728	11%
6020 - Benefits - Payroll Taxes	200,180	249,237	249,237	275,019	25,782	10%
6021 - Benefits - STD/LTD	17,650	16,620	16,620	20,794	4,174	25%
6023 - Benefits - HSA	6,819	8,182	8,182	14,040	5,858	72%
6025 - Benefits - Other	14,112	14,525	14,525	14,539	14	0%
6027 - Benefits - BYOD	11,814	13,919	13,919	12,959	(960)	-7%
6028 - Benefits - Hybrid Work Allowance	17,400	22,750	22,750	23,400	650	3%
6040 - Merit/Incentives	500	-	-	-	-	0%
6050 - Compensation - Salary	2,677,571	3,207,334	3,207,334	3,400,033	192,699	6%
6055 - Professional Development	17,225	52,500	52,500	54,000	1,500	3%
Total Payroll and Benefits	**3,539,252**	**4,377,252**	**4,377,252**	**4,730,372**	**353,120**	**8%**

continued

Detailed Budget Worksheet

Business and Community Development - 3000 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Operating and General						
5400 - Extended Enterprise	16,995	56,500	56,500	74,500	18,000	32%
6120 - Office Expense - Other	1,886	59,877	59,877	62,627	2,750	5%
6150 - Office Expense - Rent	5,133	9,840	9,840	9,840	-	0%
6200 - Professional Fees - Consulting Fees	537,390	516,000	516,000	396,000	(120,000)	-23%
6245 - Dues, Subscriptions, and Memberships	9,190	9,000	9,000	9,000	-	0%
6375 - Events and Conferences	29,768	69,840	69,840	69,000	(840)	-1%
6377 - Business Meals	3,048	8,300	8,300	9,000	700	8%
6380 - Travel - Lodging	42,025	50,500	50,500	51,000	500	1%
6390 - Travel - Meals	11,656	28,932	28,932	29,532	600	2%
6430 - Travel - Transportation	134,726	200,252	200,252	200,000	(252)	0%
Total Operating and General	**791,817**	**1,009,041**	**1,009,041**	**910,499**	**(98,542)**	**-10%**
Bad Debt						
6799 - Bad Debt Expense - (A/R)	(62,231)	250,000	250,000	75,000	(175,000)	-70%
Total Bad Debt	**(62,231)**	**250,000**	**250,000**	**75,000**	**(175,000)**	**-70%**
Total Expenditures	**21,859,744**	**44,759,610**	**47,749,560**	**44,814,260**	**(2,935,300)**	**-6%**
Loans	Loans are not considered to be expenditures, but do constitute a use of funds.					
Total Loans						
Less: Loan principal repayments	(1,845,370)	(140,000)	(140,000)	(64,000)	76,000	-54%
Less: Loan Loss Reserve (included above)	62,231	(250,000)	(250,000)	(75,000)	175,000	-70%
Net additional funding for loans	**(1,783,139)**	**(390,000)**	**(390,000)**	**(139,000)**	**251,000**	**-64%**
Total Appropriation	**$20,076,605**	**$44,369,610**	**$47,359,560**	**$44,675,260**	**$(2,684,300)**	**-6%**

concluded

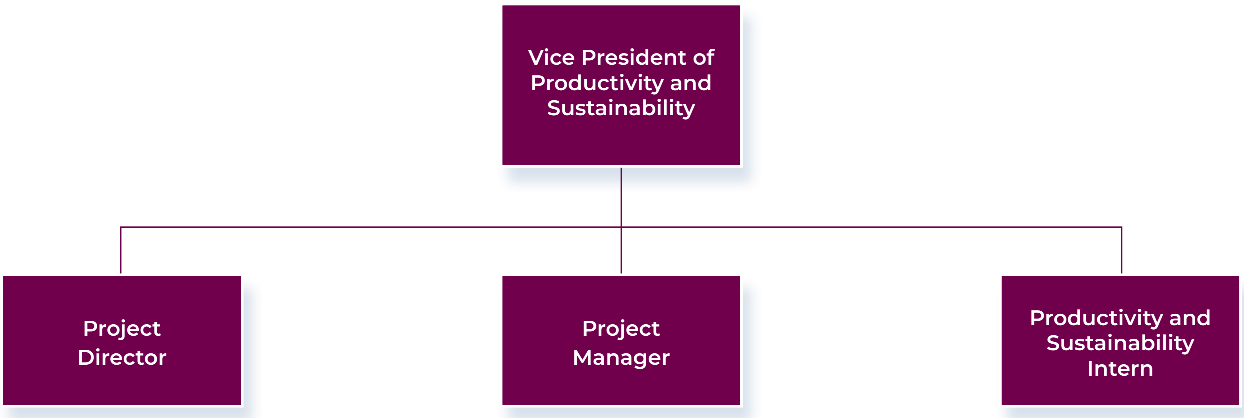
WISCONSIN ECONOMIC DEVELOPMENT

PRODUCTIVITY AND SUSTAINABILITY (P&S)

The Division of Productivity and Sustainability (P&S) drives innovation in clean energy and advanced manufacturing to boost productivity, strengthen resilience, and promote statewide economic well-being. Key responsibilities include:

- Stimulating investment in energy infrastructure to strengthen Wisconsin's economy
- Expanding access to affordable, reliable energy for all communities — lowering costs, strengthening local economies, and ensuring Wisconsin's long-term energy security
- Supporting manufacturers in adopting smart automation and artificial intelligence (AI) to strengthen competitiveness, increase productivity, and address long-term workforce needs.

P&S STAFFING:



P&S FY26 PROGRAMS AND EXPECTED OUTCOMES

POWERUP WISCONSIN	
Program Purpose	Program provides grants to one or more Applicants to support residential single-family distributed energy system installations, administrative costs, and other eligible expenses, in accordance with the U.S. Environmental Protection Agency (EPA) regulations.
Budget (Non-Staff Expenses)	Single Family: $3,226,674; Multi Family: $2,355,357 Community: $6,186,601
Impact	Expected to increase single-family home ownership affordability by offsetting at least 20% of each household's electricity consumption cost. The Program is expected to save participating residents approximately $32.4 million over the expected life of the distributed energy systems.
Metrics	• Capital investment • Energy installed capacity • Housing units assisted • Systems installed • Energy savings • Dollars saved • Leverage - Total
Activities and Expected Outcomes	Award one organization to assist up to 260 single-family housing units in FY26. Up to 1,038 single-family housing units will be assisted over the entire term of the Federal allocation.

Detailed Budget Worksheet

Productivity and Sustainability - 4500

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4045 - Intergovernmental Revenue Fund	$-	$1,900,000	$1,900,000	$1,900,000	$-	0%
4134 - Federal - EPA	-	14,092,430	14,092,430	14,590,064	497,634	4%
Total Revenues	**-**	**15,992,430**	**15,992,430**	**16,490,064**	**497,634**	**3%**
Expenditures						
Program Grants						
6683 - PowerUp Wisconsin	-	-	-	11,768,632	11,768,632	100%
Total Program Grants	**-**	**-**	**-**	**11,768,632**	**11,768,632**	**100%**
Key Strategic Partners						
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	-	1,250,000	1,250,000	1,626,997	376,997	30%
5204 - Public Service Commission	-	1,900,000	1,900,000	1,900,000	-	0%
Total Key Strategic Partnerships	**-**	**3,150,000**	**3,150,000**	**3,526,997**	**376,997**	**12%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	-	65,320	65,320	68,390	3,070	5%
6010 - Benefits - Life Insurance	-	217	217	250	33	15%
6015 - Benefits - Retirement	-	19,948	19,948	21,321	1,373	7%
6020 - Benefits - Payroll Taxes	-	23,245	23,245	24,567	1,322	6%
6021 - Benefits - STD/LTD	-	1,425	1,425	1,435	10	1%
6023 - Benefits - HSA	-	701	701	-	(701)	-100%
6025 - Benefits - Other	-	45	45	45	-	0%
6027 - Benefits - BYOD	-	1,440	1,440	960	(480)	-33%
6028 - Benefits - Hybrid Work Allowance	-	1,950	1,950	1,950	-	0%
6050 - Compensation - Salary	-	300,464	300,464	305,118	4,654	2%
6055 - Professional Development	-	4,500	4,500	4,500	-	0%
Total Payroll and Benefits	**-**	**419,255**	**419,255**	**428,536**	**9,281**	**2%**

continued

Detailed Budget Worksheet

Productivity and Sustainability - 4500

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Operating and General						
5400 - Extended Enterprise	-	13,000,000	13,000,000	-	(13,000,000)	-100%
6120 - Office Expense - Other	-	9,000	9,000	5,100	(3,900)	-43%
6200 - Professional Fees - Consulting Fees	-	850,000	850,000	2,448,420	1,598,420	188%
6245 - Dues, Subscriptions, and Memberships	-	3,000	3,000	5,000	2,000	67%
6360 - Supplies & Equipment - Office Supplies	-	3,000	3,000	-	(3,000)	-100%
6375 - Events and Conferences	-	2,000	2,000	2,400	400	20%
6377 - Business Meals	-	1,000	1,000	1,200	200	20%
6380 - Travel - Lodging	-	3,452	3,452	7,397	3,945	114%
6390 - Travel - Meals	-	2,451	2,451	4,999	2,548	104%
6410 - Travel - Other	-	-	-	-	-	0%
6430 - Travel - Transportation	-	11,097	11,097	9,101	(1,996)	-18%
Total Operating and General	**-**	**13,885,000**	**13,885,000**	**2,483,617**	**(11,401,383)**	**-82%**
Total Expenditures	**-**	**17,454,255**	**17,454,255**	**18,207,782**	**753,527**	**4%**
Total Appropriation	**$-**	**$17,454,255**	**$17,454,255**	**$18,207,782**	**$753,527**	**4%**

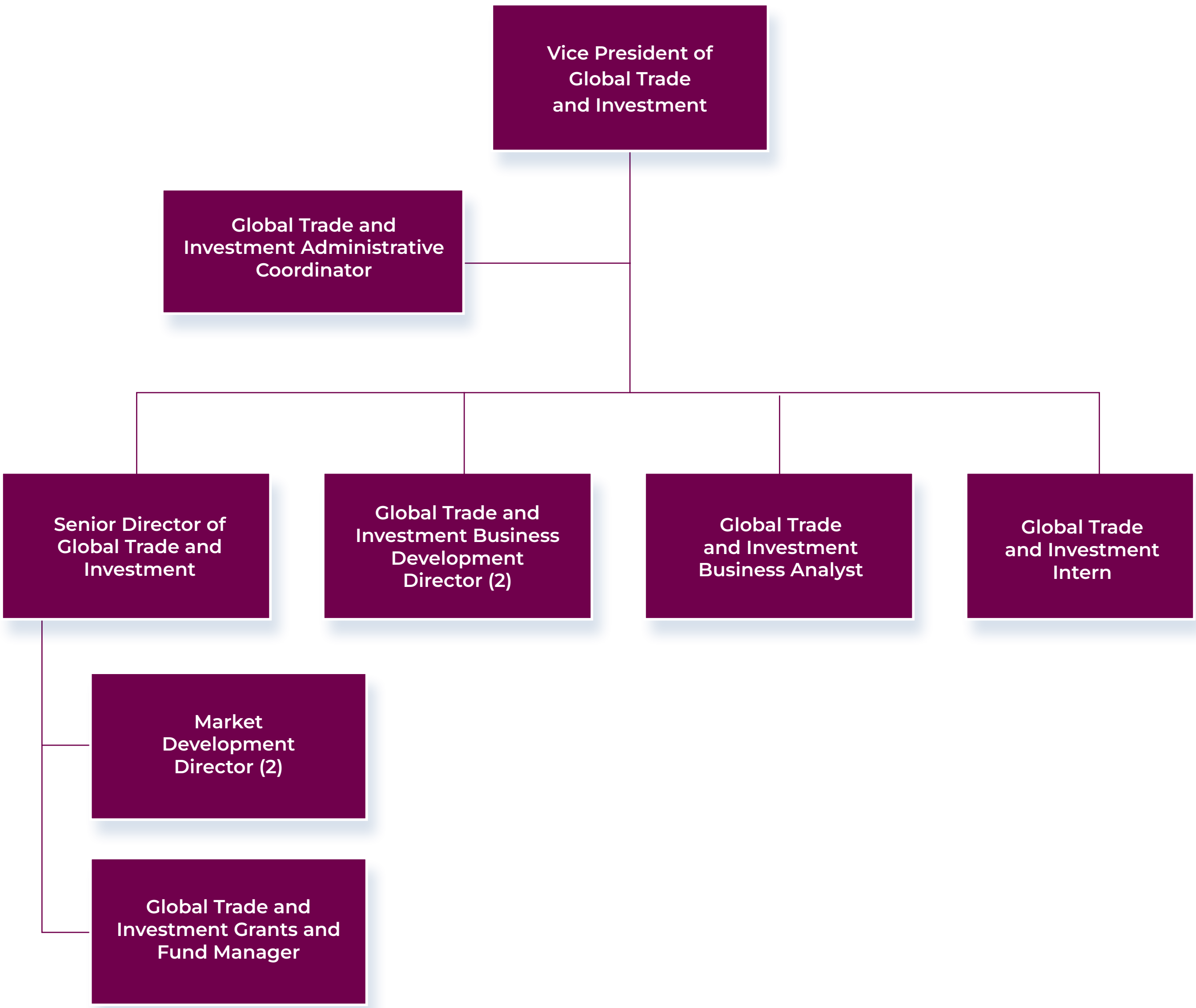
concluded

GLOBAL TRADE AND INVESTMENT (GTI)

The Division of Global Trade and Investment (GTI) strengthens Wisconsin's economy by expanding exports, attracting international investment, and building lasting global partnerships that create jobs and innovation statewide. Key responsibilities include:

- Advancing Wisconsin exports through a proactive, strategic approach to international trade
- Building direct relationships with foreign governments and organizations to promote Wisconsin's business sectors and investment opportunities
- Growing foreign direct investment that contributes to innovation, job creation, and sustainable economic growth
- Support international investors with services that enable long-term success and expansion in Wisconsin.

GTI STAFFING:



GTI FY26 PROGRAMS AND EXPECTED OUTCOMES

EXPORTECH™ PROGRAM	
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	ExporTech™ is designed to shorten a business' "go-to-market" timeline by developing a customized international growth plan for the business' products in key markets. The impact for businesses participating in ExporTech™ is to: • Increase the business's speed to start or expand its exporting strategy. • Avoid common mistakes that businesses exporting to international markets often make. • Develop a custom playbook based on best practices. • Receive expert support outside of class session. • Diversify businesses' revenue sources by opening them up to multiple markets.
Metrics	• Pass-through businesses assisted (financial) • Pass-through businesses assisted (technical) • Pass-through job creation • Pass-through leverage
Activities and Expected Outcomes	Award one organization to support 11 businesses.

GLOBAL TRADE MISSION PROGRAM	
Program Purpose	The program provides Wisconsin businesses access to expertise in target markets to realize export opportunities and to 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)	$653,820 (non-aids)
Impact	The Trade Mission program's impact focus is to help Wisconsin businesses grow by increasing their ability to sell to international markets.
Metrics	As part of the review of Global Trade Missions, GTI collects the data below from each participant. • Direct sales • Anticipation of future export sales because of participation • Identification or signing of new distributors or representatives • Lead generation • Time before the business realizes exports to said market • Did participating in this trip directly benefit the business? • Likelihood of attending another trade mission with WEDC • Overall trade mission satisfaction
Activities and Expected Outcomes	Support four Global Trade Missions in WEDC's target markets in four countries which will assist 20 businesses.

INTERNATIONAL MARKET ACCESS GRANT PROGRAM	
Program Purpose	The International Market Access Grant (IMAG) program assists businesses in accelerating their export development plan, with better execution and lower financial risk. 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 businesses' identified needs, allowing businesses of various industries and sizes to benefit from the program. By encouraging businesses to create their own customized plan and offering funding to support it, WEDC makes exporting accessible and valuable to businesses that need the support (i.e., small to medium size businesses). This is the only program in Wisconsin that provides financial assistance for exporting while remaining accessible to small and/or inexperienced exporters.
Budget (Non-Staff Expenses)	$1,000,000 DATCP: $115,000
Impact	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 their local community. Expected outcomes are measured in terms of sales made, contacts generated, barriers reduced, and usefulness of the grant in furthering their strategy.
Metrics	• Leads generated • Plans completed • Leverage - Total
Activities and Expected Outcomes	Assist 44 businesses.

Detailed Budget Worksheet

Global Trade and Investment - 7000

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4013 - Federal - STEP Grant	$244,994	$300,000	$300,000	$200,000	$(100,000)	-33%
4045 - Intergovernmental Revenue Fund	87,837	220,000	220,000	115,000	(105,000)	-48%
4170 - Other Income	81,400	116,000	116,000	70,000	(46,000)	-40%
Total Revenues	**414,231**	**636,000**	**636,000**	**385,000**	**(251,000)**	**-39%**
Expenditures						
Program Grants						
6640 - Targeted Industry Investment Grants (TIP)	1,142,943	-	-	-	-	0%
6655 - Exportech Grants (Exportech)	84,151	144,000	144,000	144,000	-	0%
6665 - Global Business Development Program	5,000	-	-	-	-	0%
6665.1 - International Market Access Grant (IMAG)	705,285	1,225,000	1,299,573	1,115,000	(184,573)	-14%
6665.2 - Collaborative Market Access Grant (CMAG)	149,982	-	-	-	-	0%
Adjustment for Undisbursed Funds	-	(241,787)	(241,787)	(174,262)	67,525	-28%
Total Program Grants	**2,087,361**	**1,127,213**	**1,201,786**	**1,084,738**	**(117,048)**	**-10%**
Key Strategic Partnerships						
5105 - Global Partner Network	127,650	-	-	-	-	0%
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	1,250,000	-	-	-	-	0%
Total Key Strategic Partnerships	**1,377,650**	**-**	**-**	**-**	**-**	**0%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	214,782	186,037	186,037	174,275	(11,762)	-6%
6010 - Benefits - Life Insurance	738	651	651	1,291	640	98%
6015 - Benefits - Retirement	62,815	57,683	57,683	62,659	4,976	9%
6020 - Benefits - Payroll Taxes	71,751	64,278	64,278	69,532	5,254	8%
6021 - Benefits - STD/LTD	6,584	4,274	4,274	5,182	908	21%
6023 - Benefits - HSA	2,337	2,104	2,104	1,656	(448)	-21%
6025 - Benefits - Other	819	135	135	2,135	2,000	1481%
6027 - Benefits - BYOD	4,099	3,360	3,360	3,360	-	0%
6028 - Benefits - Hybrid Work Allowance	5,900	5,850	5,850	5,850	-	0%
6040 - Merit/Incentives	5,000	-	-	-	-	0%
6050 - Compensation - Salary	977,782	831,027	831,027	860,994	29,967	4%
6055 - Professional Development	10,797	13,500	13,500	13,500	-	0%
Total Payroll and Benefits	**1,363,404**	**1,168,899**	**1,168,899**	**1,200,434**	**31,535**	**3%**

continued

Detailed Budget Worksheet

Global Trade and Investment - 7000 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Operating and General						
5400 - Extended Enterprise	57,546	-	-	-	-	0%
6120 - Office Expense - Other	8,623	5,360	5,360	6,000	640	12%
6150 - Office Expense - Rent	1,440	-	-	-	-	0%
6200 - Professional Fees - Consulting Fees	438,748	836,150	836,150	550,475	(285,675)	-34%
6236 - Print Material Production	666	4,775	4,775	3,050	(1,725)	-36%
6245 - Dues, Subscriptions, and Memberships	20,974	30,000	30,000	25,000	(5,000)	-17%
6375 - Events and Conferences	82,584	65,956	65,956	62,600	(3,356)	-5%
6377 - Business Meals	4,304	4,100	4,100	5,200	1,100	27%
6380 - Travel - Lodging	150,496	190,923	190,923	135,549	(55,374)	-29%
6390 - Travel - Meals	31,677	58,689	58,689	41,697	(16,992)	-29%
6410 - Travel - Other	1,974	5,705	5,705	25,000	19,295	338%
6430 - Travel - Transportation	330,060	314,605	314,605	230,290	(84,315)	-27%
Total Operating and General	**1,129,092**	**1,516,263**	**1,516,263**	**1,084,861**	**(431,402)**	**-28%**
Total Expenditures	**5,957,507**	**3,812,375**	**3,886,948**	**3,370,033**	**(516,915)**	**-13%**
Total Appropriation	**$5,957,507**	**$3,812,375**	**$3,886,948**	**$3,370,033**	**$(516,915)**	**-13%**

concluded

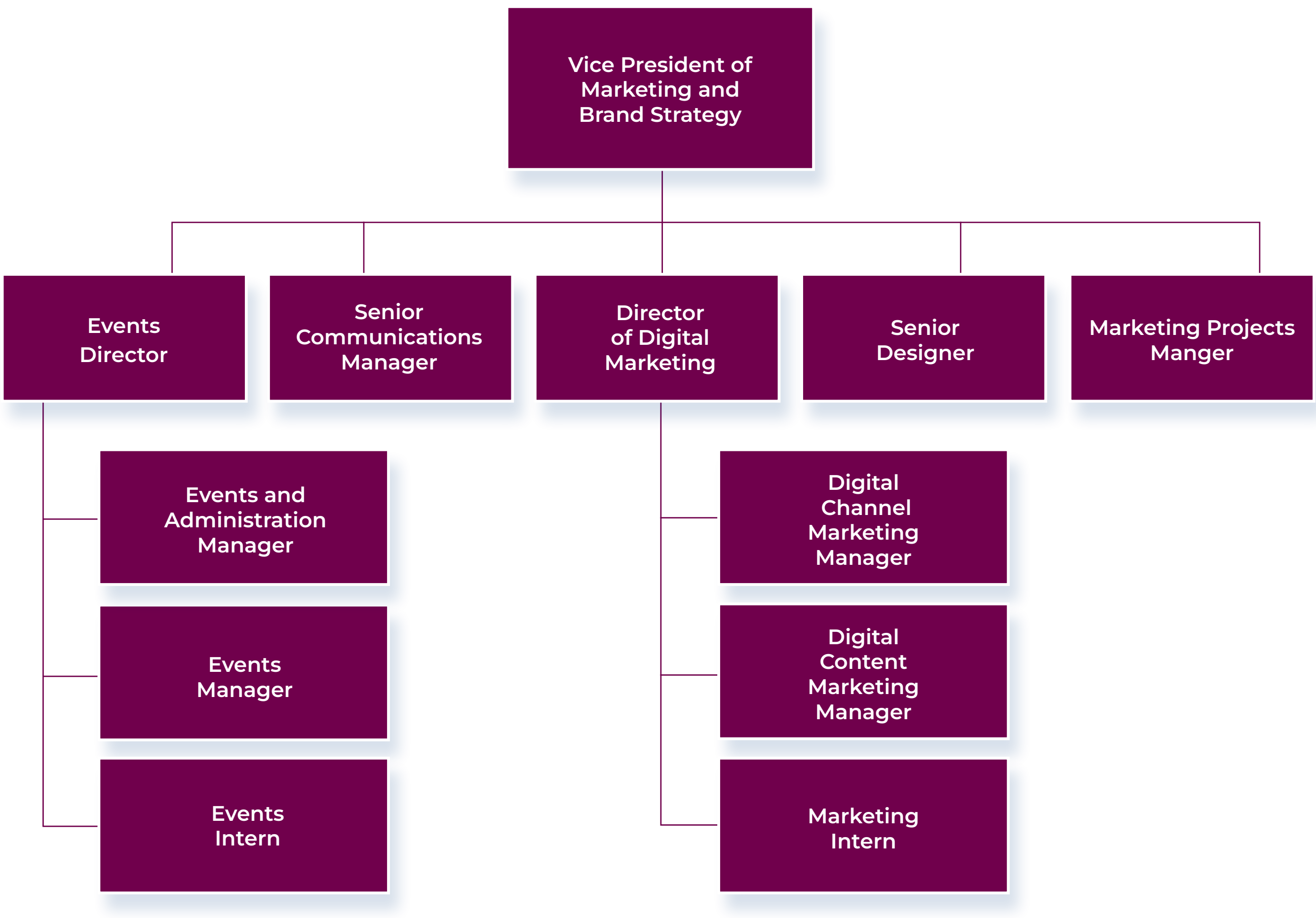
WISCONSIN ECONOMIC DEVELOPMENT

MARKETING AND BRAND STRATEGY

The marketing and brand strategy division promotes Wisconsin as the best place to build and grow a business, pursue a career, and live in a thriving community. Through strategic storytelling, digital engagement, and partnerships, the division attracts investment, elevates entrepreneurs, and champions small businesses that power Wisconsin's economy.

- Attract and grow business investment by showcasing Wisconsin's competitive advantages and success stories.
- Position Wisconsin as a founder-friendly state through campaigns that highlight its innovation ecosystem and supportive resources.
- Champion small business growth and local ingenuity through partnerships and outreach.
- Advance WEDC's brand as the trusted connector driving an inclusive, resilient economy rooted in thriving communities.

MARKETING AND BRAND STRATEGY STAFFING:



MARKETING AND BRAND STRATEGY FY26 PROGRAMS AND EXPECTED OUTCOMES

WISCONSIN STATE LEGISLATIVE PROGRAM - OPPORTUNITY ATTRACTION FUND PROGRAM	
Program Purpose	The purpose of the Opportunity Attraction Fund (OAF) Program is to attract major opportunities and events to the State of Wisconsin, to improve perception and increase 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, opportunities and events 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)	$3,067,898
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	As an event attraction program, performance reporting metrics for OAF are focused on measuring bid completion or event preparation and hosting. OAF program metrics include the following list, and each project will include one or more of these metrics in its reporting requirements depending on the project's specified use of funds.
	• **Bid:** Plans completed
	  • Performance measures
	  • Leverage - Total
	• **Host:** Capital Investment
	  • Individuals served/engaged
	  • Marketing impressions
	  • Leverage - Total

Activities and Expected Outcomes	Assist four communities and achieve a leverage of 1:1 of other investment.

WISCONSIN STATE LEGISLATIVE PROGRAM - TALENT RECRUITMENT GRANT PROGRAM	
Program Purpose	The purpose of the Talent Recruitment Grant (TRG) is to assist local organizations and communities with talent recruitment programs that incentivize households to relocate from outside of Wisconsin to a municipality in Wisconsin.
Budget (Non-Staff Expenses)	$5,000,000
Impact	Address and mitigate projected population decline and workforce shortages by providing financial assistance to eligible applicants for the design, implementation, and promotion of initiatives that attract new residents.
Metrics	As a talent attraction and capacity building program, performance reporting metrics for TRG are focused on measuring the relocation of households to Wisconsin as well as measuring the connection of project to community. TRG program metrics include the following list, and each project will include one or more of these metrics in its reporting requirements depending on the project's specified use of funds. • Households Relocated • Leverage - Total
Activities and Expected Outcomes	Assist 10 communities to recruit 250 households to Wisconsin.

Detailed Budget Worksheet

Marketing and Brand Strategy - 5000

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4009 - Federal - SSBCI	$-	$150,000	$150,000	$150,000	$-	0%
4045 - Intergovernmental Revenue Fund	83,527	250,000	250,000	250,000	-	0%
4106 - Legislative Program Funds - GPR	-	5,000,000	5,000,000	8,067,898	3,067,898	61%
4170 - Other Income	41,743	147,400	147,400	35,000	(112,400)	-76%
4185 - Sponsorship Contributions	56,721	70,000	70,000	-	(70,000)	-100%
Total Revenues	**181,991**	**5,617,400**	**5,617,400**	**8,502,898**	**2,885,498**	**51%**
Expenditures						
Program Grants						
6753 - EDC - JFC	-	5,000,000	5,000,000	8,067,898	3,067,898	61%
Total Program Grants	**-**	**5,000,000**	**5,000,000**	**8,067,898**	**3,067,898**	**61%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	119,672	182,992	182,992	167,653	(15,339)	-8%
6010 - Benefits - Life Insurance	532	724	724	503	(221)	-31%
6015 - Benefits - Retirement	53,388	60,595	60,595	63,833	3,238	5%
6020 - Benefits - Payroll Taxes	59,196	69,037	69,037	72,200	3,163	5%
6021 - Benefits - STD/LTD	5,441	4,748	4,748	5,323	575	12%
6023 - Benefits - HSA	2,313	2,338	2,338	4,128	1,790	77%
6025 - Benefits - Other	3,953	2,150	2,150	2,150	-	0%
6027 - Benefits - BYOD	1,108	960	960	960	-	0%
6028 - Benefits - Hybrid Work Allowance	5,550	6,500	6,500	6,500	-	0%
6050 - Compensation - Salary	806,063	892,984	892,984	896,608	3,624	0%
6055 - Professional Development	10,768	15,000	15,000	15,000	-	0%
Total Payroll and Benefits	**1,067,984**	**1,238,028**	**1,238,028**	**1,234,858**	**(3,170)**	**0%**

continued

Detailed Budget Worksheet

Marketing and Brand Strategy - 5000 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Operating and General						
5400 - Extended Enterprise	1,482,070	1,100,000	1,100,000	400,000	(700,000)	-64%
6057 - Research & Marketing Tools	75,471	128,000	128,000	125,000	(3,000)	-2%
6120 - Office Expense - Other	10,493	8,600	8,600	9,000	400	5%
6200 - Professional Fees - Consulting Fees	5,190	98,000	98,000	98,000	-	0%
6220 - Professional Fees - Other Services	97,433	216,000	216,000	150,000	(66,000)	-31%
6229 - Marketing Plan Development	874,105	545,000	545,000	210,600	(334,400)	-61%
6230 - Advertising Production	686,572	595,000	595,000	250,000	(345,000)	-58%
6232 - Advertising Placement	2,996,215	4,902,690	4,902,690	1,413,520	(3,489,170)	-71%
6236 - Print Material Production	25,391	77,150	77,150	77,150	-	0%
6237 - Public Relations	210,148	452,500	452,500	150,000	(302,500)	-67%
6238 - Premiums	14,618	24,000	24,000	17,400	(6,600)	-28%
6245 - Dues, Subscriptions, and Memberships	1,043	1,200	1,200	1,500	300	25%
6250 - Video Production	301,169	380,000	380,000	450,000	70,000	18%
6251 - Website	94,474	300,000	300,000	100,000	(200,000)	-67%
6252 - Displays	1,727	4,500	4,500	4,500	-	0%
6253 - Electronic Media Production	41,250	-	-	5,000	5,000	100%
6360 - Supplies & Equipment - Office Supplies	2,852	5,250	5,250	5,000	(250)	-5%
6375 - Events and Conferences	700,653	615,790	615,790	635,440	19,650	3%
6376 - Sponsorships	209,877	306,675	306,675	300,000	(6,675)	-2%
6377 - Business Meals	981	2,000	2,000	2,000	-	0%
6380 - Travel - Lodging	9,131	13,900	13,900	42,750	28,850	208%
6390 - Travel - Meals	3,080	6,750	6,750	3,750	(3,000)	-44%
6410 - Travel - Other	8	-	-	-	-	0%
6430 - Travel - Transportation	12,734	18,000	18,000	25,000	7,000	39%
Total Operating and General	**7,856,685**	**9,801,005**	**9,801,005**	**4,475,610**	**(5,325,395)**	**-54%**
Capital and Capital Outlay						
7000 - Computer Software	796,163	-	-	-	-	0%
Total Capital and Capital Outlay	**796,163**	**-**	**-**	**-**	**-**	**0%**
Total Expenditures	**9,720,832**	**16,039,033**	**16,039,033**	**13,778,366**	**(2,260,667)**	**-14%**
Total Appropriation	**$9,720,832**	**$16,039,033**	**$16,039,033**	**$13,778,366**	**$(2,260,667)**	**-14%**

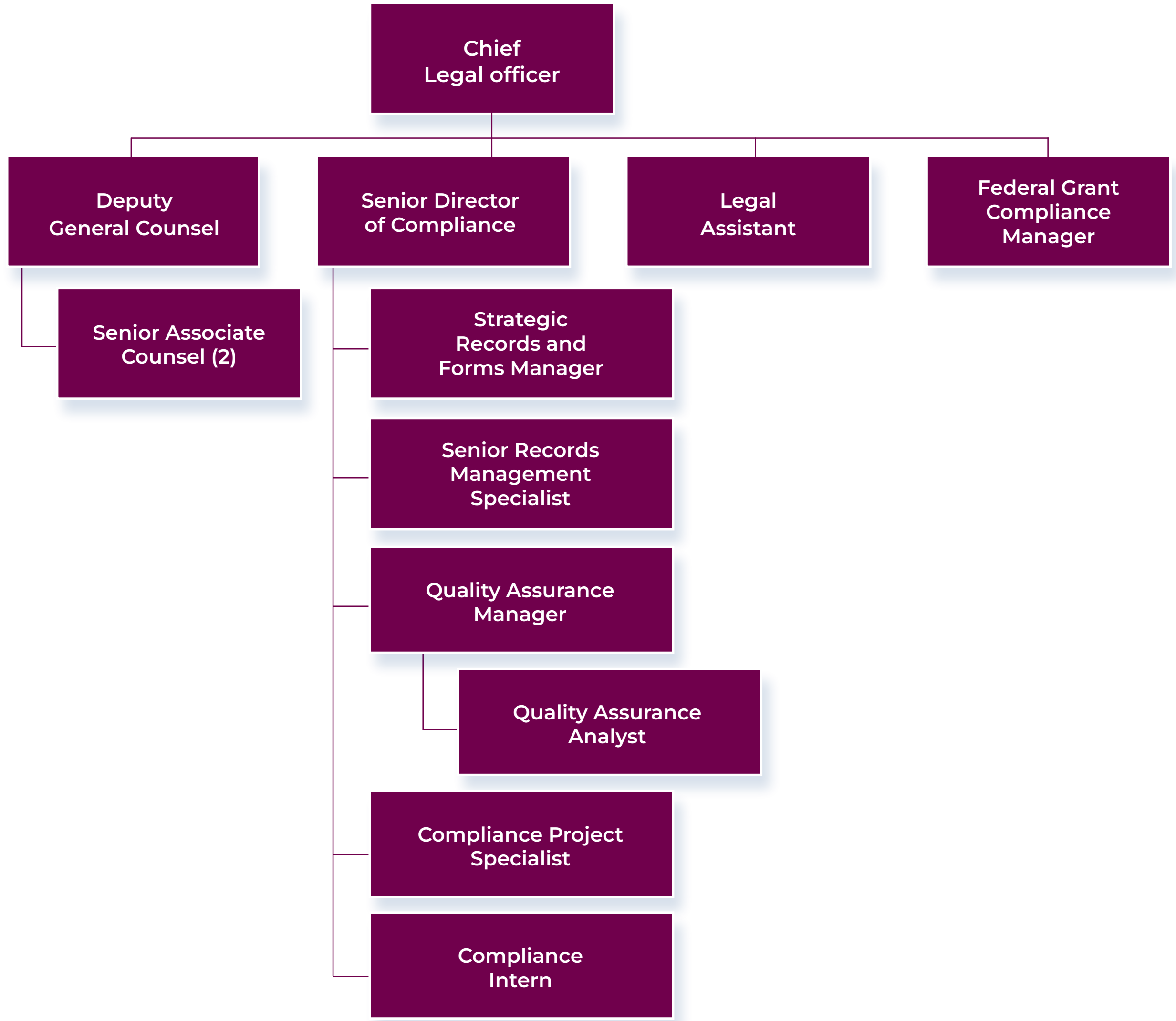
concluded

LEGAL SERVICES AND COMPLIANCE (L&C)

The legal services and compliance (L&C) division safeguards WEDC's integrity by ensuring that every program, partnership, and policy aligns with state law, ethical standards, and organizational priorities. Key responsibilities include:

- Providing timely, valuable legal counsel that supports compliant and effective operations
- Delivering compliance oversight, education, and monitoring to identify and apply best practices
- Managing contracts and records transparently to ensure accountability and trust

LEGAL SERVICES AND COMPLIANCE STAFFING:



Detailed Budget Worksheet

Legal Services and Compliance - 1100

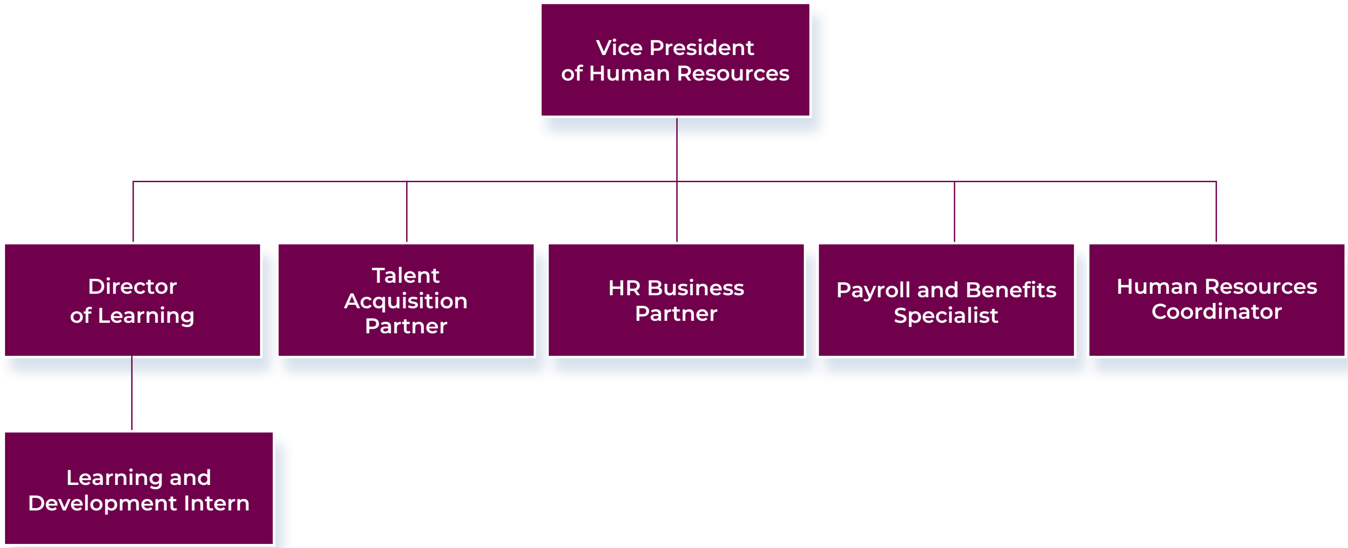
Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4009 - Federal - SSBCI	$23,644	$176,797	$176,797	$184,495	$7,698	4%
4170 - Other Income	2,380	2,000	2,000	2,000	-	0%
4182 - Award Penalty Fees	34,440	-	-	-	-	0%
Total Revenues	**60,464**	**178,797**	**178,797**	**186,495**	**7,698**	**4%**
Expenditures						
Payroll and Benefits						
6000 - Benefits - Health Insurance	215,511	260,399	260,399	290,071	29,672	11%
6010 - Benefits - Life Insurance	388	941	941	483	(458)	-49%
6015 - Benefits - Retirement	65,644	73,452	73,452	81,235	7,783	11%
6020 - Benefits - Payroll Taxes	71,123	82,768	82,768	89,106	6,338	8%
6021 - Benefits - STD/LTD	6,436	5,698	5,698	6,724	1,026	18%
6023 - Benefits - HSA	3,125	2,805	2,805	4,956	2,151	77%
6025 - Benefits - Other	7	180	180	180	-	0%
6027 - Benefits - BYOD	1,440	1,440	1,440	1,440	-	0%
6028 - Benefits - Hybrid Work Allowance	6,700	7,800	7,800	7,800	-	0%
6040 - Merit/Incentives	4,000	-	-	-	-	0%
6050 - Compensation - Salary	974,820	1,072,693	1,072,693	1,109,160	36,467	3%
6055 - Professional Development	11,277	18,000	18,000	18,000	-	0%
Total Payroll and Benefits	**1,360,471**	**1,526,176**	**1,526,176**	**1,609,154**	**82,978**	**5%**
Operating and General						
6120 - Office Expense - Other	5,913	6,000	6,000	6,000	-	0%
6210 - Professional Fees - Legal	48,177	170,000	170,000	170,000	-	0%
6220 - Professional Fees - Other Services	-	-	-	10,000	10,000	100%
6245 - Dues, Subscriptions, and Memberships	15,286	13,750	13,750	15,000	1,250	9%
6360 - Supplies & Equipment - Office Supplies	104	-	-	-	-	0%
6375 - Events and Conferences	-	600	600	600	-	0%
6377 - Business Meals	196	1,000	1,000	1,000	-	0%
6380 - Travel - Lodging	2,281	5,000	5,000	5,000	-	0%
6390 - Travel - Meals	325	2,000	2,000	2,000	-	0%
6430 - Travel - Transportation	1,498	5,000	5,000	5,000	-	0%
Total Operating and General	**73,780**	**203,350**	**203,350**	**214,600**	**11,250**	**6%**
Total Expenditures	**1,434,251**	**1,729,526**	**1,729,526**	**1,823,754**	**94,228**	**5%**
Total Appropriation	**$1,434,251**	**$1,729,526**	**$1,729,526**	**$1,823,754**	**$94,228**	**5%**

HUMAN RESOURCES (HR)

The human resources (HR) team attracts, develops, and retains exceptional talent to advance WEDC's mission and culture of performance, inclusion, and growth. Key responsibilities include:

- Positioning WEDC as an employer of choice by fostering an environment where people feel challenged, supported, and valued
- Providing clear learning and development pathways for career and professional growth
- Building trusted relationships that anticipate and meet organizational needs

HR STAFFING:



Detailed Budget Worksheet

Human Resources - 6100

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4170 - Other Income	$6,239	$-	$-	$-	$-	0%
Total Revenues	**6,239**	**-**	**-**	**-**	**-**	**0%**
Expenditures						
Payroll and Benefits						
6000 - Benefits - Health Insurance	103,694	111,430	111,430	121,351	9,921	9%
6010 - Benefits - Life Insurance	777	434	434	1,116	682	157%
6015 - Benefits - Retirement	41,374	37,378	37,378	40,052	2,674	7%
6020 - Benefits - Payroll Taxes	39,141	42,328	42,328	44,764	2,436	6%
6021 - Benefits - STD/LTD	3,639	2,849	2,849	3,322	473	17%
6022 - Benefits - Unemployment Compensation	23,468	30,000	30,000	30,000	-	0%
6023 - Benefits - HSA	1,500	1,403	1,403	1,650	247	18%
6025 - Benefits - Other	14,916	2,090	2,090	2,090	-	0%
6027 - Benefits - BYOD	1,421	1,440	1,440	1,440	-	0%
6028 - Benefits - Hybrid Work Allowance	3,600	3,900	3,900	3,900	-	0%
6040 - Merit/Incentives	2,500	-	-	62,330	62,330	100%
6045 - Employee Recruitment	116,274	250,000	250,000	100,000	(150,000)	-60%
6050 - Compensation - Salary	536,034	545,973	545,973	553,884	7,911	1%
6055 - Professional Development	5,971	16,000	16,000	49,000	33,000	206%
Total Payroll and Benefits	**894,309**	**1,045,225**	**1,045,225**	**1,014,899**	**(30,326)**	**-3%**
Operating and General						
6090 - Insurance - General Insurance	174,390	235,000	235,000	191,400	(43,600)	-19%
6120 - Office Expense - Other	47,550	52,000	52,000	52,000	-	0%
6150 - Office Expense - Rent	100,807	368,793	368,793	376,757	7,964	2%
6200 - Professional Fees - Consulting Fees	49,029	113,000	113,000	61,700	(51,300)	-45%
6245 - Dues, Subscriptions, and Memberships	6,654	10,000	10,000	6,700	(3,300)	-33%
6300 - Repairs & Maintenance - Facility Management (CAM)	65,524	114,000	114,000	122,502	8,502	7%
6340 - Supplies & Equipment - Office Furniture	-	-	-	10,000	10,000	100%
6360 - Supplies & Equipment - Office Supplies	-	2,004	2,004	-	(2,004)	-100%
6375 - Events and Conferences	25	300	300	500	200	67%
6377 - Business Meals	971	2,500	2,500	2,500	-	0%
6380 - Travel - Lodging	2,560	6,000	6,000	5,000	(1,000)	-17%
6390 - Travel - Meals	657	1,200	1,200	2,000	800	67%
6410 - Travel - Other	-	-	-	30,000	30,000	100%
6430 - Travel - Transportation	1,739	5,000	5,000	3,000	(2,000)	-40%
6450 - Utilities - Electric	16,820	36,000	36,000	24,000	(12,000)	-33%
Total Operating and General	**466,726**	**945,797**	**945,797**	**888,059**	**(57,738)**	**-6%**

continued

Detailed Budget Worksheet

Human Resources - 6100 (continued)

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Capital and Capital Outlay						
7020 - Furniture & Fixtures	-	150,000	150,000	-	(150,000)	-100%
7030 - Leasehold Improvements	1,834,388	-	-	-	-	0%
7031 - Lease Issuance	3,130,204	-	-	-	-	0%
Total Capital and Capital Outlay	**4,964,592**	**150,000**	**150,000**	**-**	**(150,000)**	**-100%**
Debt Service						
7032 - Lease Principal Expense	275,659	-	-	-	-	0%
7033 - Lease Interest Expense	44,229	-	-	-	-	0%
Total Debt Service	**319,888**	**-**	**-**	**-**	**-**	**0%**
Total Expenditures	**6,645,516**	**2,141,022**	**2,141,022**	**1,902,958**	**(238,064)**	**-11%**
Total Appropriation	**$6,645,516**	**$2,141,022**	**$2,141,022**	**$1,902,958**	**$(238,064)**	**-11%**

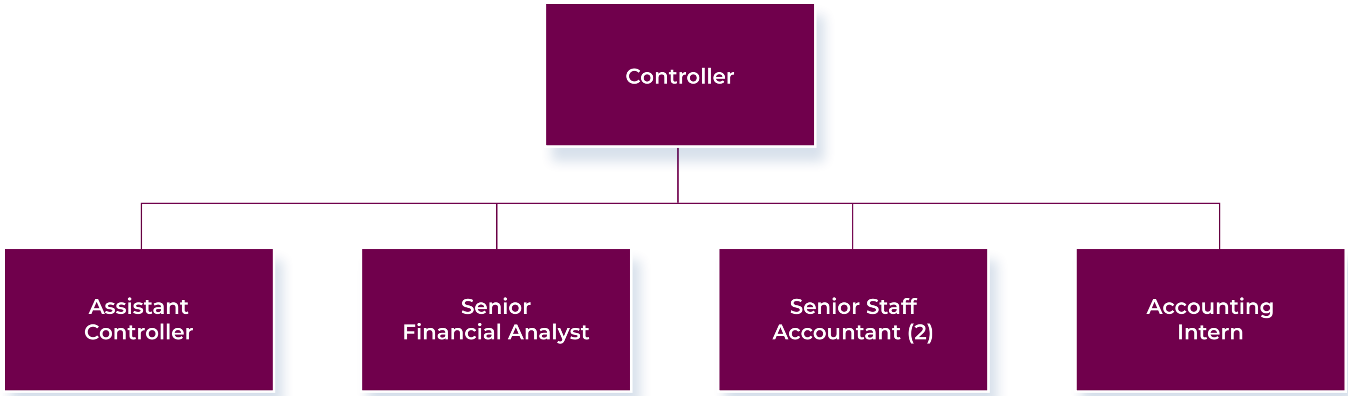
concluded

FINANCE

The finance team ensures WEDC's financial integrity, transparency, and accountability—building public trust and enabling responsible investment in Wisconsin's economic future. Key responsibilities include:

- Maintaining financial health through accurate reporting and rigorous internal controls
- Provide responsive service, timely communication, and clear reporting for internal and external partners
- Applying financial stewardship consistently to safeguard resources that support community and business development

FINANCE STAFFING:



Detailed Budget Worksheet

Finance - 6200

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4042 - SEP Admin Revenue	$764	$720	$720	$500	$(220)	-31%
4160 - Investment Income (Realized)	1,561,223	1,800,000	1,800,000	2,000,000	200,000	11%
4165 - Investment Income (Unrealized)	1,401,408	(300,000)	(300,000)	-	300,000	-100%
4170 - Other Income	10,141	12,000	12,000	6,000	(6,000)	-50%
Total Revenues	**2,973,536**	**1,512,720**	**1,512,720**	**2,006,500**	**493,780**	**33%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	92,108	115,719	115,719	133,980	18,261	16%
6010 - Benefits - Life Insurance	215	362	362	278	(84)	-23%
6015 - Benefits - Retirement	28,932	33,841	33,841	36,634	2,793	8%
6020 - Benefits - Payroll Taxes	31,849	38,191	38,191	41,036	2,845	7%
6021 - Benefits - STD/LTD	2,875	2,374	2,374	3,044	670	28%
6023 - Benefits - HSA	2,750	1,169	1,169	3,300	2,131	182%
6025 - Benefits - Other	(2)	75	75	75	-	0%
6027 - Benefits - BYOD	480	480	480	480	-	0%
6028 - Benefits - Hybrid Work Allowance	2,700	3,250	3,250	3,250	-	0%
6050 - Compensation - Salary	432,318	495,499	495,499	510,046	14,547	3%
6055 - Professional Development	5,241	7,500	7,500	7,500	-	0%
Total Payroll and Benefits	**599,466**	**698,460**	**698,460**	**739,623**	**41,163**	**6%**
Operating and General						
6070 - Financial Fees - Bank Service Charges	1,761	6,000	6,000	3,000	(3,000)	-50%
6120 - Office Expense - Other	(821)	1,800	1,800	1,500	(300)	-17%
6200 - Professional Fees - Consulting Fees	91,195	183,000	183,000	65,540	(117,460)	-64%
6245 - Dues, Subscriptions, and Memberships	1,159	3,000	3,000	2,000	(1,000)	-33%
6375 - Events and Conferences	-	500	500	500	-	0%
6377 - Business Meals	191	1,000	1,000	500	(500)	-50%
6380 - Travel - Lodging	-	1,000	1,000	1,000	-	0%
6390 - Travel - Meals	13	1,000	1,000	1,000	-	0%
6430 - Travel - Transportation	389	2,000	2,000	2,000	-	0%
Total Operating and General	**93,887**	**199,300**	**199,300**	**77,040**	**(122,260)**	**-61%**
Debt Service						
8002 - Pension bonds principal	217,520	290,000	290,000	262,000	(28,000)	-10%
8003 - Pension bonds interest	42,240	50,000	50,000	31,000	(19,000)	-38%
Total Debt Service	**259,760**	**340,000**	**340,000**	**293,000**	**(47,000)**	**-14%**
Total Expenditures	**953,113**	**1,237,760**	**1,237,760**	**1,109,663**	**(128,097)**	**-10%**
Total Appropriation	**$953,113**	**$1,237,760**	**$1,237,760**	**$1,109,663**	**$(128,097)**	**-10%**

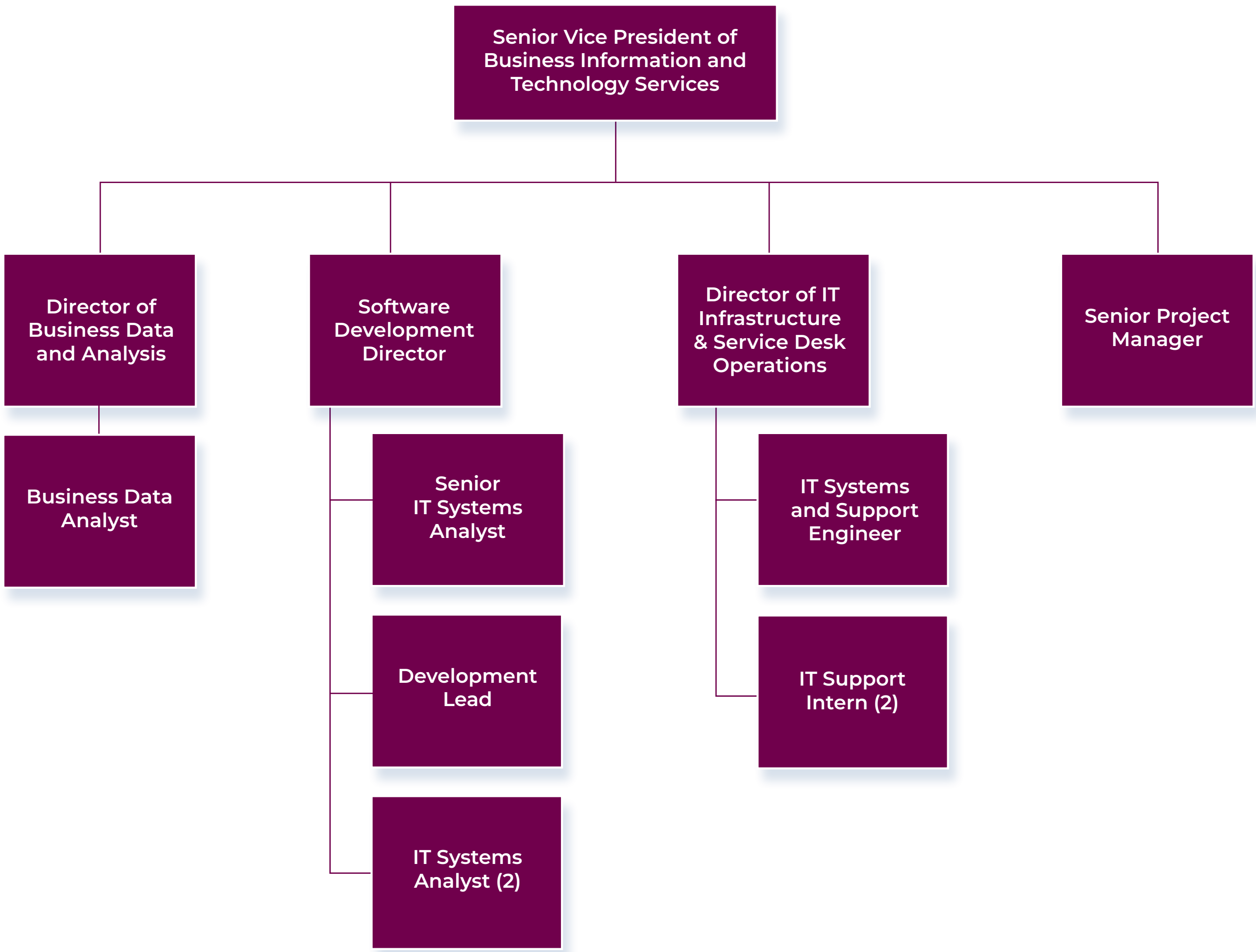
WISCONSIN ECONOMIC DEVELOPMENT

BUSINESS INFORMATION AND TECHNOLOGY SERVICES (BITS)

The business information and technology services (BITS) division equips WEDC with the systems, data, and digital tools needed to operate efficiently, ensure compliance, and measure community impact. Key responsibilities include:

- Strengthening data integrity and transparency through consistent internal controls and aligned systems
- Delivering accurate, timely information to guide strategic decisions and demonstrate community results
- Maintaining governance structures and compliance with legislative requirements
- Improving operational efficiency by streamlining workflows and leveraging technology to enhance service delivery

BITS STAFFING:



Detailed Budget Worksheet

Business and Information Technology Services - 6300

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Expenditures						
Payroll and Benefits						
6000 - Benefits - Health Insurance	109,123	181,097	181,097	146,749	(34,348)	-19%
6010 - Benefits - Life Insurance	683	796	796	1,068	272	34%
6015 - Benefits - Retirement	59,480	68,266	68,266	74,293	6,027	9%
6020 - Benefits - Payroll Taxes	63,294	77,569	77,569	83,279	5,710	7%
6021 - Benefits - STD/LTD	6,021	5,223	5,223	6,141	918	18%
6023 - Benefits - HSA	563	2,571	2,571	1,656	(915)	-36%
6025 - Benefits - Other	4,904	4,165	4,165	6,165	2,000	48%
6027 - Benefits - BYOD	1,680	1,440	1,440	1,440	-	0%
6028 - Benefits - Hybrid Work Allowance	5,650	7,150	7,150	7,150	-	0%
6040 - Merit/Incentives	4,000	-	-	-	-	0%
6050 - Compensation - Salary	908,550	1,001,383	1,001,383	1,031,961	30,578	3%
6055 - Professional Development	8,866	16,500	16,500	16,500	-	0%
Total Payroll and Benefits	**1,172,814**	**1,366,160**	**1,366,160**	**1,376,402**	**10,242**	**1%**
Operating and General						
6120 - Office Expense - Other	39,784	59,240	59,240	59,240	-	0%
6200 - Professional Fees - Consulting Fees	313,563	443,910	443,910	235,000	(208,910)	-47%
6260 - Software Services	1,170,860	1,492,990	1,492,990	1,555,490	62,500	4%
6290 - Repairs & Maintenance - Office Equipment	-	22,000	22,000	22,000	-	0%
6320 - Supplies & Equipment - Computer Supplies	14,565	120,000	120,000	120,000	-	0%
6330 - Supplies & Equipment - Equipment Rental	26,752	18,000	18,000	9,000	(9,000)	-50%
6360 - Supplies & Equipment - Office Supplies	9	-	-	-	-	0%
6377 - Business Meals	834	1,000	1,000	1,000	-	0%
6380 - Travel - Lodging	1,262	2,000	2,000	1,000	(1,000)	-50%
6390 - Travel - Meals	428	1,000	1,000	1,000	-	0%
6430 - Travel - Transportation	810	1,000	1,000	1,000	-	0%
Total Operating and General	**1,568,867**	**2,161,140**	**2,161,140**	**2,004,730**	**(156,410)**	**-7%**
Total Expenditures	**2,741,681**	**3,527,300**	**3,527,300**	**3,381,132**	**(146,168)**	**-4%**
Total Appropriation	**$2,741,681**	**$3,527,300**	**$3,527,300**	**$3,381,132**	**$(146,168)**	**-4%**

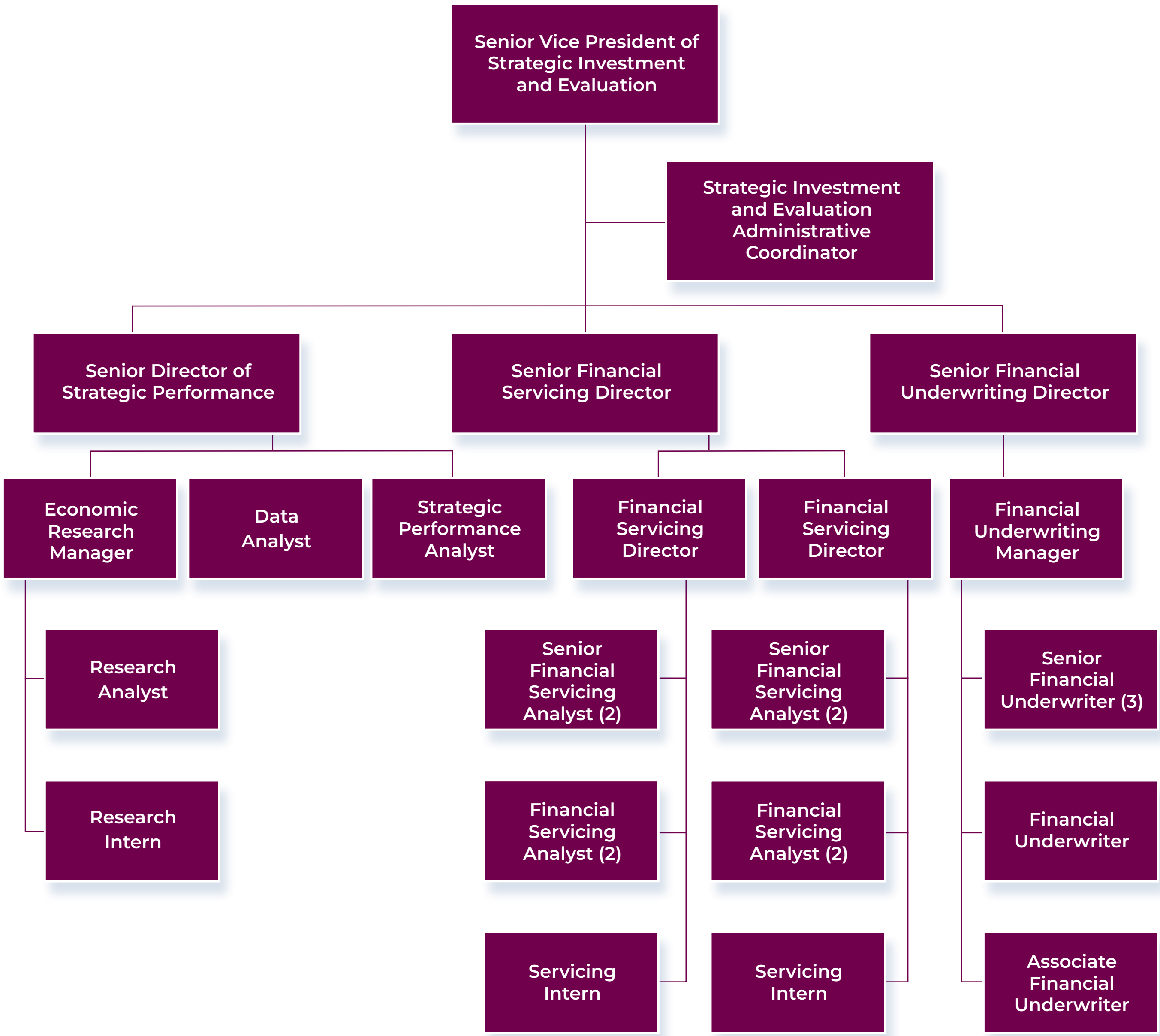
WISCONSIN
ECONOMIC DEVELOPMENT

STRATEGIC INVESTMENT AND EVALUATION (SIE)

The strategic investment and evaluation division builds resilient Wisconsin communities through data-driven investments and evaluations that ensure WEDC resources deliver measurable, long-term results.

- Align investments with statutory, programmatic, and strategic priorities to promote inclusive growth.
- Advance transparency across the award lifecycle and leverage data to guide continuous improvement.
- Deliver actionable research, evaluations, and insights that inform policy, program innovation, and community advancement.

SIE STAFFING:



Detailed Budget Worksheet

Strategic Investment & Evaluation - 6600

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
4042 - Revenue - SEP Admin	$1,289	$1,200	$1,200	$-	$(1,200)	-100%
4150 - Bond Servicing Fees	22,960	10,000	10,000	10,000	-	0%
Total Revenues	**24,249**	**11,200**	**11,200**	**10,000**	**(1,200)**	**-11%**
Expenditures						
Payroll and Benefits						
6000 - Benefits - Health Insurance	328,912	445,528	445,528	435,810	(9,718)	-2%
6010 - Benefits - Life Insurance	1,588	1,809	1,809	1,980	171	9%
6015 - Benefits - Retirement	123,117	146,024	146,024	157,270	11,246	8%
6020 - Benefits - Payroll Taxes	135,985	163,672	163,672	174,577	10,905	7%
6021 - Benefits - STD/LTD	12,596	11,871	11,871	13,172	1,301	11%
6023 - Benefits - HSA	5,406	5,844	5,844	7,434	1,590	27%
6025 - Benefits - Other	5,825	6,375	6,375	6,375	-	0%
6027 - Benefits - BYOD	1,403	1,440	1,440	1,440	-	0%
6028 - Benefits - Hybrid Work Allowance	13,150	16,250	16,250	16,250	-	0%
6050 - Compensation - Salary	1,834,346	2,115,817	2,115,817	2,166,185	50,368	2%
6055 - Professional Development	21,205	37,500	37,500	37,500	-	0%
Total Payroll and Benefits	**2,483,533**	**2,952,130**	**2,952,130**	**3,017,992**	**65,862**	**2%**
Operating and General						
5400 - Extended Enterprise	43,284	260,091	260,091	276,300	16,209	6%
6057 - Research & Marketing Tools	60,189	218,122	218,122	224,595	6,473	3%
6120 - Office Expense - Other	2,670	7,500	7,500	7,500	-	0%
6200 - Professional Fees - Consulting Fees	175,755	250,000	250,000	200,000	(50,000)	-20%
6245 - Dues, Subscriptions, and Memberships	1,162	2,000	2,000	1,500	(500)	-25%
6375 - Events and Conferences	1,416	1,500	1,500	2,500	1,000	67%
6377 - Business Meals	874	2,250	2,250	2,250	-	0%
6380 - Travel - Lodging	794	5,500	5,500	5,500	-	0%
6390 - Travel - Meals	590	1,700	1,700	1,700	-	0%
6430 - Travel - Transportation	4,992	3,000	3,000	3,000	-	0%
Total Operating and General	**291,726**	**751,663**	**751,663**	**724,845**	**(26,818)**	**-4%**
Debt Service						
7036 - Subscription principal expense	187,784	-	-	-	-	0%
7037 - Subscription interest expense	616	-	-	-	-	0%
Total Debt Service	**188,400**	**-**	**-**	**-**	**-**	**0%**
Total Expenditures	**2,963,659**	**3,703,793**	**3,703,793**	**3,742,837**	**39,044**	**1%**
Total Appropriation	**$2,963,659**	**$3,703,793**	**$3,703,793**	**$3,742,837**	**$39,044**	**1%**

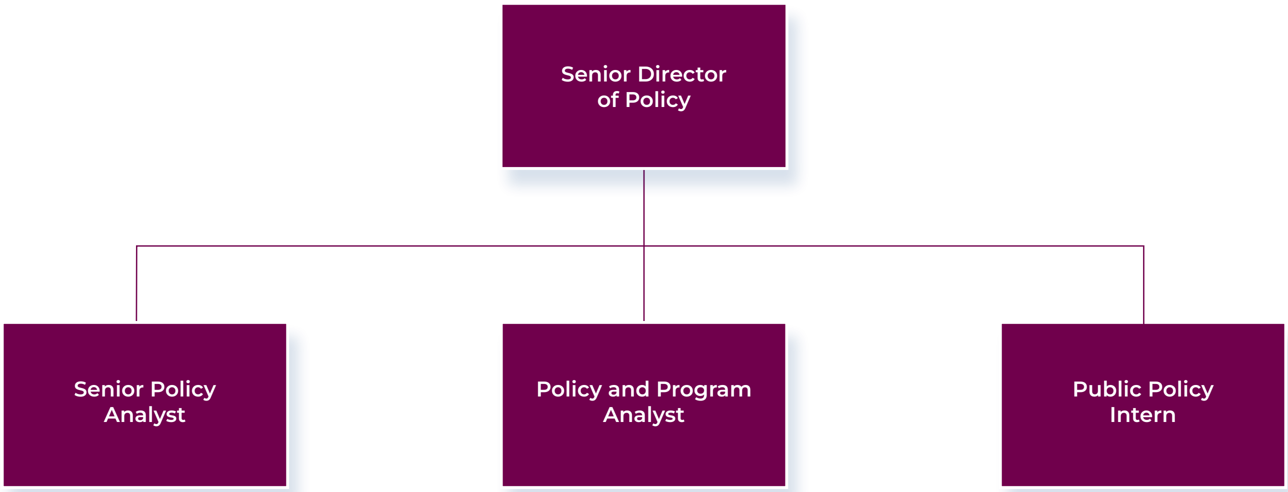
WISCONSIN ECONOMIC DEVELOPMENT

POLICY AND PROGRAM DEVELOPMENT (PPD)

The policy and program development (PPD) division turns WEDC's vision of an Economy for All into action through data-driven policies and innovative programs that strengthen Wisconsin's communities and create scalable, lasting impact. Key responsibilities include:

- Driving data-informed policy and program innovation that turns WEDC's vision of an Economy for All into tangible outcomes for Wisconsin communities
- ·Strengthening collaboration and outreach with stakeholders and partners to shape responsive, high-impact programs
- Advancing strategic decision-making and program excellence through research, analysis, and continuous improvement that build stronger, more resilient communities

PPD STAFFING:



PPD FY26 PROGRAMS AND EXPECTED OUTCOMES

STRATEGIC INVESTMENT FUND PROGRAM	
Program Purpose	The goal of the Strategic Investment Fund (SIF) program is to assist organizations carrying out activities that support WEDC's: **Vision:** An Economy for All, where every Wisconsinite has the opportunity to thrive **Mission:** To strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities
Budget (Non-Staff Expenses)	$1,000,000
Impact	Ability to proactively respond to emerging economic opportunities and challenges to foster innovation and support economic growth
Metrics	Each project will have its own specific metrics, including but not limited to: • Pass-through businesses assisted (technical) • Pass-through businesses assisted (financial) • Pass-through leverage total • Pass-through job creation • Pass-through job retention • Leverage - Total
Activities and Expected Outcomes	Assist three organizations.

Detailed Budget Worksheet

Policy and Program Development - 8000

Account No. and Name	FY24 Actual	FY25 Original Budget	FY25 Amended Budget	FY26 Budget	Change FY26 vs. FY25 Amended Increase/(Decrease)	% Change
Revenues						
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Expenditures						
Program Grants						
6756 - Strategic Investment Fund	-	3,000,000	1,820,000	1,000,000	(820,000)	-45%
Adjustment for Undisbursed Funds	-	(529,848)	(529,848)	(152,327)	377,521	-71%
Total Program Grants	**-**	**2,470,152**	**1,290,152**	**847,673**	**(442,479)**	**-34%**
Payroll and Benefits						
6000 - Benefits - Health Insurance	34,347	63,787	63,787	41,412	(22,375)	-35%
6010 - Benefits - Life Insurance	29	289	289	219	(70)	-24%
6015 - Benefits - Retirement	15,382	23,170	23,170	18,688	(4,482)	-19%
6020 - Benefits - Payroll Taxes	25,284	26,711	26,711	21,486	(5,225)	-20%
6021 - Benefits - STD/LTD	1,632	1,899	1,899	1,632	(267)	-14%
6023 - Benefits - HSA	813	935	935	828	(107)	-11%
6025 - Benefits - Other	83	60	60	45	(15)	-25%
6027 - Benefits - BYOD	18	-	-	480	480	100%
6028 - Benefits - Hybrid Work Allowance	1,475	2,600	2,600	1,950	(650)	-25%
6050 - Compensation - Salary	246,750	346,567	346,567	267,472	(79,095)	-23%
6055 - Professional Development	49	6,000	6,000	4,500	(1,500)	-25%
Total Payroll and Benefits	**325,862**	**472,018**	**472,018**	**358,711**	**(113,307)**	**-24%**
Operating and General						
6057 - Research & Marketing Tools	80,721	-	-	-	-	0%
6120 - Office Expense - Other	-	500	500	-	(500)	-100%
6200 - Professional Fees - Consulting Fees	-	5,000	5,000	-	(5,000)	-100%
6245 - Dues, Subscriptions, and Memberships	1,863	11,000	11,000	7,000	(4,000)	-36%
6377 - Business Meals	-	500	500	500	-	0%
6380 - Travel - Lodging	989	3,000	3,000	4,000	1,000	33%
6390 - Travel - Meals	138	3,500	3,500	2,000	(1,500)	-43%
6430 - Travel - Transportation	5,296	10,000	10,000	7,000	(3,000)	-30%
Total Operating and General	**89,007**	**33,500**	**33,500**	**20,500**	**(13,000)**	**-39%**
Debt Service						
7036 - Subscription principal expense	71,599	-	-	-	-	0%
7037 - Subscription interest expense	-	-	-	-	-	0%
Total Debt Service	**71,599**	**-**	**-**	**-**	**-**	**0%**
Total Expenditures	**486,468**	**2,975,670**	**1,795,670**	**1,226,884**	**(568,786)**	**-32%**
Total Appropriation	**$486,468**	**$2,975,670**	**$1,795,670**	**$1,226,884**	**$(568,786)**	**-32%**

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)	The Wisconsin Economic Development Corporation 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 twelve-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 a 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
Network WI	Software portal that facilitates the submission of applications, performance reports, and schedule of expenditures by awardees. It also issues task alerts and official notices pertaining to these activities.
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	Brownfield 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
DATCP	Department of Agriculture, Trade, and Consumer Protection
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
IBE	Institute for Business and Entrepreneurship
IMAG	International Market Access Grant
IRB	Industrial Revenue Bonding
ISR	Idle Sites Redevelopment Grants
KSP	Key Strategic Partners
LEC	Law and Entrepreneurship Clinic
LEG	State of Wisconsin Legislative Program
MSBB	Main Street Bounceback
QNBV	Qualified New Business Venture

ACRONYM	DEFINITION
SAG	State Brownfield Site Assessment
SBDG	Small Business Development Grants
SBIR	Small Business Innovation Research
SBTA	Small Business Technical Assistance
SEG	State Economic Development Fund
SIF	Strategic Investment Fund
SSBCI	State Small Business Credit Initiative
STEP	State Trade Expansion Program
STTR	Small Business Technology Transfer
TBD	To be determined
TDL	Technology Development Loan
TRG	Talent Recruitment Grant
TIP	Targeted Industry Project Grants
VS	Vibrant Spaces
WCMP	Wisconsin Center for Manufacturing and 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 and Community Development
BITS	Business Information and Technology Services
E&I	Entrepreneurship and Innovation
EO	Executive Office
GTI	Global Trade and Investment
HR	Human Resources
L&C	Legal and Compliance
PPD	Policy and Program Development
P&S	Productivity and Sustainability
SIE	Strategic Investment and 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.

Visit wedc.org to learn more.

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