

ECONOMIC DEVELOPMENT CORPORATION BUDGET FY2020

EXECUTIVE SUMMARY FY2020

	FY19 Budget	FY20 Budget
BEGINNING EDC FUND BALANCE	\$40,640	\$115,656
EDC FUND REVENUE	\$125,000	\$117,833
<i>TOTAL ASSETS</i>	\$165,640	\$233,489
TOTAL ALL EXPENSES	\$77,650	\$138,150
PROJECTED ENDING EDC BALANCE	\$87,990	\$95,339

Revenue FY2020

Account Number	Account Name	Budget 2019	Budget 2020
1001	EDC Sales Tax Revenue	125,000	117,580
1002	EDC Contributions	-	-
TOTAL EDC REVENUE		\$125,000	\$117,580

EXPENSES FY2020

Expense Line Item Number	Account Name	Budget 2019	Budget 2020	
Administrative Services				
2001	Legal Services	3,000	4,000	
2002	Travel	4,000	4,000	
2003	Office Supplies	300	300	
2004	Bonding	1,850	1,850	
2005	Filing Fees/IRS Filing Fees	-	500	
2006	Miscellaneous	1,500	1,500	
TOTAL ADMINISTRATIVE SERVICES EXPENSES		\$10,650	\$12,150	

Incentive Programs

3001	Business Expansion/Grants	-	34,000	
3002	Façade Improvement Program	10,000	10,000	
3003	Utility Deposit Loan Program	10,000	10,000	
TOTAL INCENTIVE PROGRAMS EXPENSES		\$20,000	\$54,000	

Contract Services Support

4001	Retail Coach	12,000	11,500	
4002	Audit	2,500	2,500	
TOTAL CHARGES FOR SERVICE		\$14,500	14,000	

Capital Improvement Projects

5001	Business Infrastructure Install	11,000		
5002	Business Startup/Expansion Grants	10,000	-	
5003	Capital Improvements	11,500	58,000	
TOTAL CAPITAL IMPROVEMENT PROJECTS		\$32,500	58,000	

TOTAL ALL EXPENSES		\$77,650	\$138,150	
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END OF FY20