



WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

# OPERATIONS AND BUDGET PLAN

*FISCAL YEAR 2024*

---

*LOOK FORWARD*

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## ABOUT WEDC

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

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

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

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

# BUDGET AWARD

WEDC has received its first Distinguished Budget Presentation Award for the fiscal year ended June 30, 2023. The award reflects the commitment of the WEDC staff to meeting the highest principles of governmental budgeting.

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



GOVERNMENT FINANCE OFFICERS ASSOCIATION

## *Distinguished Budget Presentation Award*

PRESENTED TO

**Wisconsin Economic Development Corporation  
Wisconsin**

For the Fiscal Year Beginning

**July 01, 2022**

*Christopher P. Morill*

**Executive Director**



# DIRECTORY OF OFFICIALS

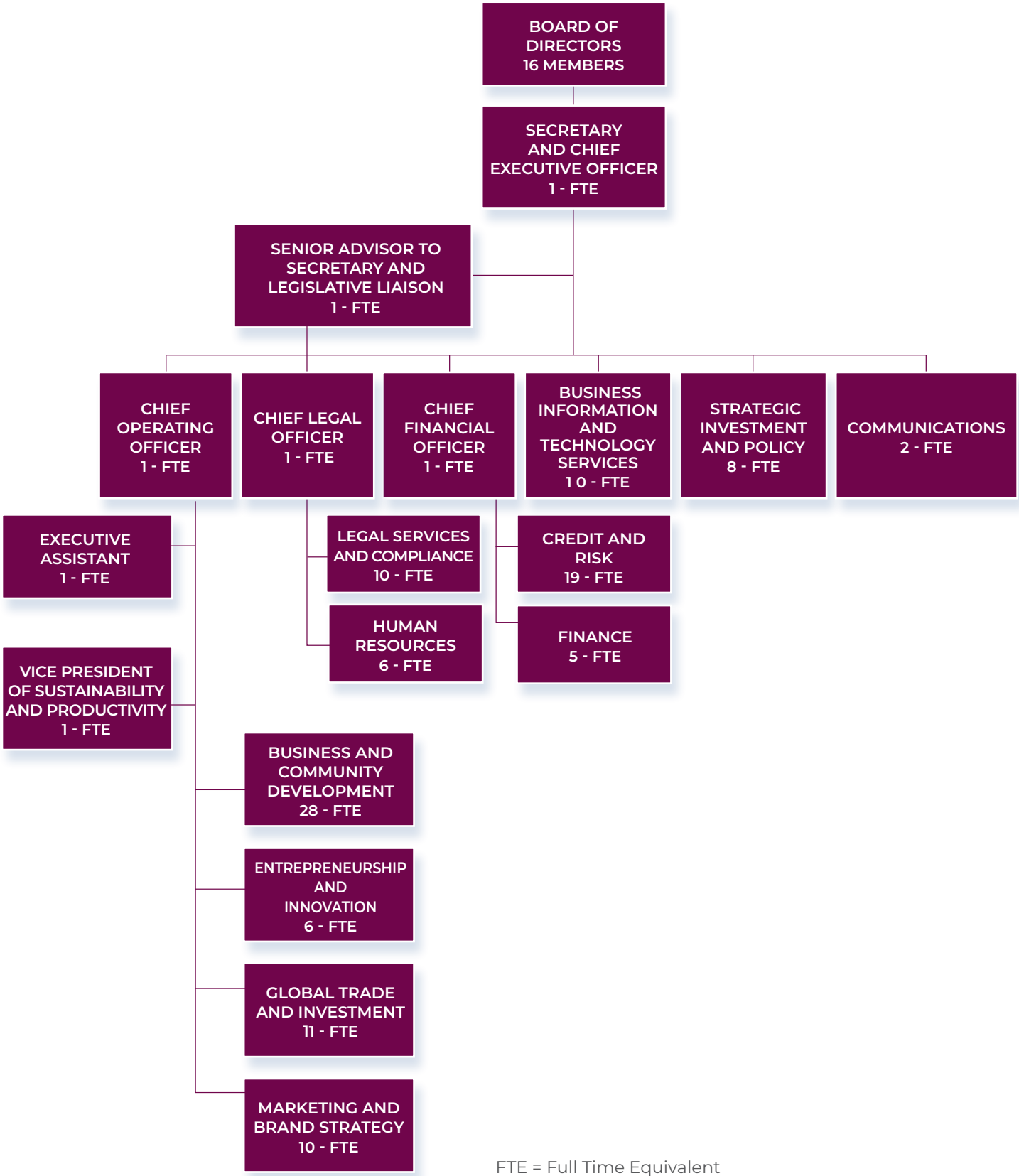
## BOARD OF DIRECTORS

<b>Henry C. Newell</b>	Chair
<b>Lisa Mauer</b>	Vice Chair
<b>Mike Kunesh</b>	Treasurer
<b>Rep. David Armstrong</b>	Board Member
<b>John Brogan</b>	Board Member
<b>John Casper</b>	Board Member
<b>Sen. Daniel Feyen</b>	Board Member
<b>Rep. Francesca Hong</b>	Board Member
<b>Randy Hopper</b>	Board Member
<b>Jim Ladwig</b>	Board Member
<b>Sen. Brad Pfaff</b>	Board Member
<b>Eugenia Podesta</b>	Board Member
<b>Jack Salzwedel</b>	Board Member
<b>Thelma Sias</b>	Board Member
<b>Willie Smith</b>	Board Member
<b>Peter Barca</b>	Ex-Officio - Department of Revenue
<b>Kathy Blumenfeld</b>	Ex-Officio - Department of Administration

## ADMINISTRATORS

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

# WEDC ORGANIZATIONAL CHART



FTE = Full Time Equivalent

# TOTAL POSITION COUNT

DEPARTMENT	FY22 Actual	FY23 Budget	FY24 Budget	FY24 Budget vs FY23 Budget
Executive Office	7	8	8	-
Entrepreneurship and Innovation	6	6	6	-
Business and Community Development	28	27	28	1
Global Trade and Investment	10	11	11	-
Marketing and Brand Strategy	10	10	10	-
Legal Services and Compliance	10	11	11	-
Human Resources	6	6	6	-
Finance	5	5	5	-
Business Information and Technology Services	10	10	10	-
Credit and Risk	18	19	19	-
Strategic Investment and Policy	7	9	8	(1)
<b>Total Permanent Employee Count</b>	<b>117</b>	<b>122</b>	<b>122</b>	<b>—</b>
Temporary / Project Based	10	21	25	4
<b>Total Employee Count</b>	<b>127</b>	<b>143</b>	<b>147</b>	<b>4</b>

- Four additional internship positions for FY24
- FY22 Actual represents WEDC head count as of June 30, 2022



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



## UNLEASHING THE POWER OF PLANNING

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

That plan, introduced in 2022, sets our "True North" with four guiding principles:

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

Teams of staff and leadership this year created specific initiatives to bring these principles to life. Those include recommendations for implementation, resource allocation and measurement to ensure effective change. Some initiatives were successfully implemented in 2023.

A third phase in fiscal 2024 focuses on implementing and evaluating the remaining recommendations.

## ENVISIONING AN ECONOMY FOR ALL

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

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

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

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



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

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

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

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

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

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

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

## GO-TO-MARKET INITIATIVES

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

### Business attraction and retention

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

We will build strong value propositions reinforced by advertising containing a clear, concise message appealing to businesses here and abroad. We will hone these messages and ingrain them in WEDC's culture so they can be persuasively delivered. WEDC will pursue a managed-relationship approach to build lasting associations.

### Rural and underserved markets

#### *Supporting the power of diversity*

We surveyed underserved and diverse markets, and they expressed needs for targeted support, accessible information, and financing assistance. We also assessed the needs of rural communities, which express the need for tailored programs, accessible information, and more investment to promote growth. We are creating targeted initiatives to support economic diversity and create stronger rural communities.

### Optimized leverage through partners

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

Establishing a network of current and future WEDC partners, with an emphasis on boosting a partner dynamic and a strategy for creating cohesive partnerships, will cement WEDC as a valuable resource. We will set value propositions and consistent structures for partnerships.

### Brand repositioning

#### *Establishing our tone and mission*

We overhauled WEDC's brand in 2022. The retooled brand reflects the friendly, approachable, collaborative, people-first tone that captures and communicates our strategic priorities and the value we provide.

## **Future Ready Wisconsin**

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

This initiative expands WEDC's "research and think tank" capabilities. It also identifies ways to prepare stakeholders for evolving changes and adopt strategies to meet future challenges. We developed a set of primers on emerging trends, such as technology, sustainability, workforce, and more. We prioritized them, identified communication channels and ways to use the primers to prepare for the future.

## **OPERATIONAL EXCELLENCE INITIATIVES**

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

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

#### ***Building responsive programs***

Change will be orderly and reasoned, using a disciplined approach valuing the power of everyone's ideas. Suggested changes will be documented and approved through a structured process communicated to all stakeholders. Continual monitoring and evaluation will guarantee that WEDC is always working toward innovative programs.

### **Enhanced customer experience**

#### ***Training enhances client service***

Establishing a network of divisional trainers and strengthening onboarding will ensure widespread knowledge of WEDC programs, a systemic way of delivering training, more transparent job expectations, and better accountability for job responsibilities. Increasing employee knowledge and proficiency reduces client frustration, increases efficiency, lessens errors, and supports us in seizing opportunities.

### **Process harmonization**

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

Creating a consistent culture supported by processes and individual behaviors, one durable enough to withstand leadership changes, is essential. WEDC's focus is on accountability, providing clear processes to support expectations within each role.

### **Diversified funding**

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

Diversifying WEDC's funding sources is essential for sustainability, growth, innovation, and ability to respond to evolving needs. We conducted a thorough evaluation of various funding options and identified key recommendations, understanding that the effort toward diversified funding is an ongoing commitment. These recommendations include increasing WEDC and state share of federal funding, expanding and promoting WEDC services to other state agencies, and pursuing private funding opportunities.

## STRATEGY GUIDES OUR WORK

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

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

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



# FUELING WISCONSIN'S SUCCESS TODAY AND TOMORROW

➤ Advancing Economic Success

➤ Assuring Economic Prosperity for All

## Strategically Deploy Financial Resources and Technical Assistance

*We Commit: Enhance Diversity, Equity, and Inclusion*

Support  
businesses

Strengthen  
communities

Leverage partner  
network

Boost the  
entrepreneurial  
ecosystem

Collaborate with  
agencies

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

*We Commit: Forward Thinking*

Focus today:

Scout ahead:

Key industries/  
economic themes

Business attraction  
and retention

Rural and  
underserved markets

Brand  
repositioning

Future readiness  
for Wisconsin

Forward  
Labs

## Drive to Operational Excellence

*We Commit: Data and Insight Driven Decisions*

Smooth  
process

Excellent customer  
experience

Faster, easier,  
more accurate

Diversify  
funding

## FOUNDATION:

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

# WEDC FY24 PERFORMANCE GOALS



## Communities Assisted

FY24 Goal	FY23 Actual
191*	181

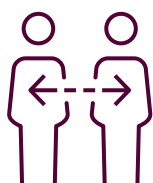
\* FY24 outcomes have been adjusted downward by 20% to account for potential of multiple awards to a single recipient.



## Businesses Assisted

FY24 Goal	FY23 Actual
4,387*	4,081**

\*\*FY23 businesses assisted does not include 4,295 Main Street Bounceback pass-through businesses assisted.



## Partner Organizations Assisted

FY24 Goal	FY23 Actual
77*	79



## Leverage Ratio

FY24 Goal	FY23 Actual
9	13



## Jobs to be Created

FY24 Goal	FY23 Actual
3,816	3,653

FY23 jobs impacted totals are derived from contracts executed between July 1, 2022, and June 30, 2023. These include executed contracts from both current and previous year commitments and agreements with Key Strategic Partners.



## Jobs to be Retained

FY24 Goal	FY23 Actual
11,259	9,755

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

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

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

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

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

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



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



## **Financial management and control**

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

## **Fiscal period**

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

## **Fund financial statements**

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

## **Measurement focus and basis of accounting**

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

The governmental fund financial statements and budget are reported using current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 furniture and equipment, software and vehicles, are reported in the government-wide financial statements. Capital assets are defined by WEDC as assets with an initial, individual cost of more than \$10,000 and an estimated useful life of more than two years. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position.

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

## 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:** In the approved FY23 compliance plan, we presented the proposal to split the Code of Ethics and Conduct (COEC) document into two separate areas: board-level policies and a human resources employee handbook.

The following WEDC policies have been finalized and were approved by the board on November 29, 2022. WEDC will continue to bring these for approval on an annual basis.

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

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

**WEDC Program Guidelines:** Program guidelines direct the administration of WEDC's award programs. Each WEDC program is covered by a program guideline 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 10 consecutive years. The report is judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.
- Wis. Stat. §238.03(2)(e) requires WEDC to annually and independently verify the accuracy of the information required to be reported, using a sample of grants, loan awards, and tax credits. WEDC engages an independent auditor to perform adequate sample selection audits on an annual basis to verify the information provided by awardees to WEDC.
- Following Wis. Stat. §13.94(1)(dr), the Legislative Audit Bureau conducts a biennial financial audit and program evaluation audit of the economic development programs administered by WEDC.
- Information systems security audits are performed annually by an external party through risk assessment and/or penetration testing to ensure proper controls and adequate security safeguards are implemented following applicable standards and best practices.

### **Award administration policy**

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



# OPPORTUNITY STAGES

## Preliminary/ Qualification

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

## Underwriting

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

## Contracting

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

## Wrap-Up

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

## Servicing

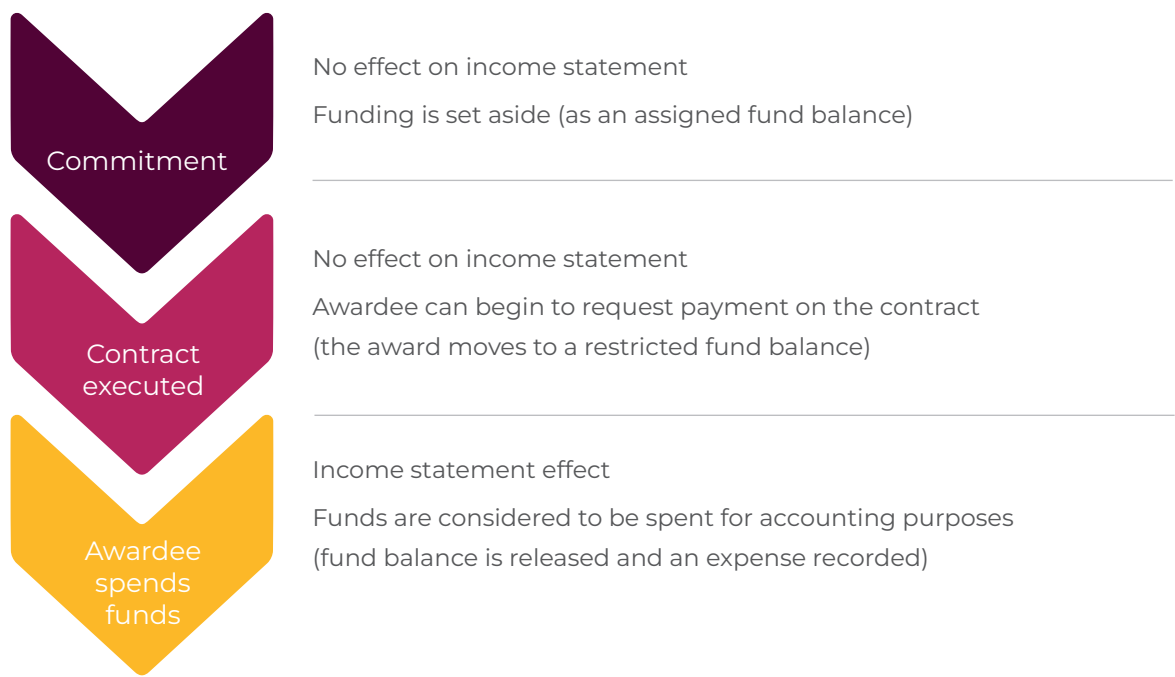
- Loan repayments
- Tax credit requests
- Performance reporting
- Close-out assessment

### Stages of a grant award

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

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

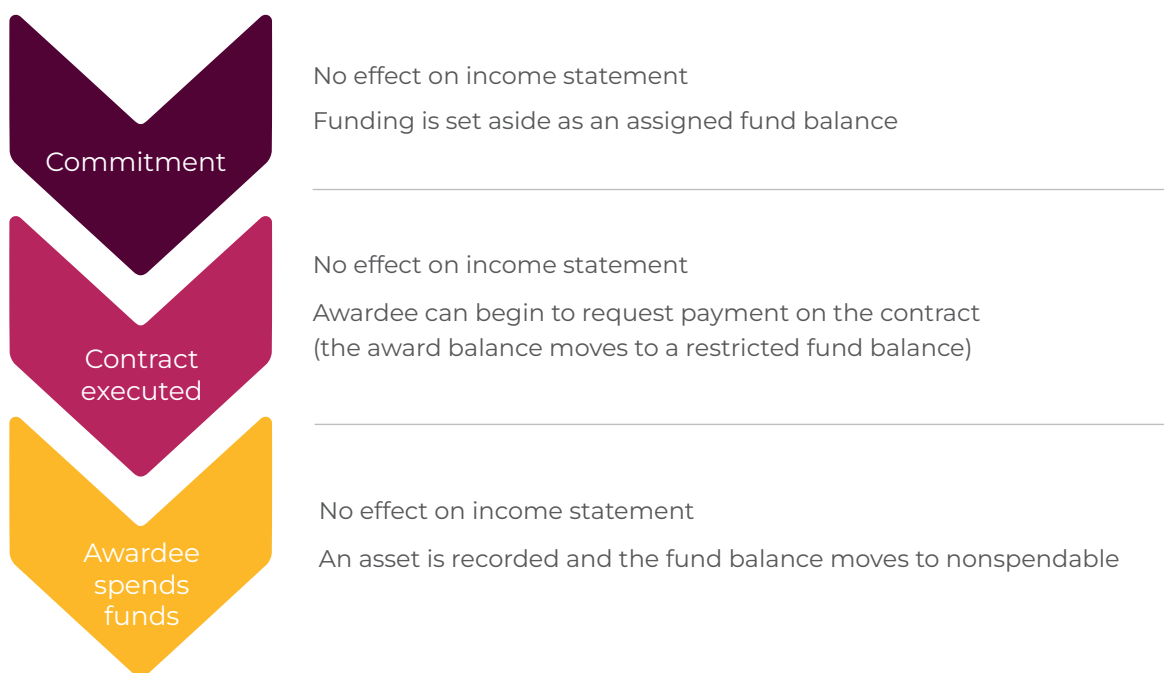
In summary, for financial accounting purposes, only the amounts that have been paid on a grant award are considered to be expended. However, WEDC sets funds aside in its fund balance for an award once we have made the commitment to the awardee.



### Stages of a loan award

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

In summary, while loan draws do not result in expenditures and repayments do not result in revenues, they do represent the use or receipt of financial resources, and accordingly, do have an impact on the composition of WEDC's fund balance. Loan draws increase the nonspendable category of fund balance, while loan repayments decrease the nonspendable category. Fund balance can be thought of as WEDC's equity position. The specifics of the various categories of fund balance are described below, and all the categories of fund balance used by WEDC are shown on the budget summary.



## BUDGET PROCESS

### Purpose of the budget

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

### Budget development process

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

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

For FY24, which is the first year of the state's 2023-25 biennial budget, WEDC's budget process began in January 2023 after the first six months of actual results had been finalized. Budget worksheets include the previous two years' actual results, six months of current-year results and the current year's budget. The Finance Division, in coordination with the Human Resources Division, populated the salary and benefit amounts for all departments based on the current staffing levels and authorized open positions.

Department heads are responsible for completing budget requests for the new fiscal year by the end of April. During that time, WEDC leaders meet with department heads to review and discuss budget requests and ensure alignment with WEDC goals, vision, and mission. The budget development process this year incorporated various scenarios and financial modeling for fiscal years 2024 and 2025 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, historic performance, and alignment with WEDC priorities and strategic goals and initiatives.

Final budget decisions were made in early July after approval of the state biennial budget. The Audit and Budget Committee then met in July to review the final budget and recommended approval of the budget to the Board of Directors. The Board of Directors reviewed and adopted the budget at its July meeting.

**Budget presentation**

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

**Departmental reporting** means financial information is summarized by the division that controls the expenditures or that is the most knowledgeable about the costs incurred. This can also be thought of as operational reporting because the costs are reported along the organizational structure. The departments used by WEDC are shown below. Much of the operational plan is organized around individual divisions, and each division is responsible (with oversight from finance) for developing and monitoring its operational plan and budget requests.

**Functional reporting** is a nationally recognized, standard way of grouping departments into larger categories to aid in the comparison between organizations. WEDC is required, under generally accepted accounting standards as applied to governments, to report its financial results by function in the annual financial statements. The table below shows the function in which each department is grouped for financial reporting purposes.

## WEDC DEPARTMENTS

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

**Object level reporting** is useful to show expenditures at an organization-wide level rather than by the specific division that oversees the activities. Nongovernmental financial reports for service organizations typically present expenses in categories based on the nature of the expense, such as salaries, benefits, rent, supplies, or training. These natural expenses are then often grouped into larger categories for financial reporting; this is often called object level reporting. Nonprofits also follow this method, often using three main objects: (1) program/service; (2) management and general; and (3) fundraising. This is often a more useful way of reviewing expenditures for external stakeholders.

### WEDC object categories

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

## **Budget approval policy**

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

## **Budget implementation and control**

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

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

The FY24 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 FY23. Since these awards were funded in previous years, the funding is available and included in WEDC's equity position at the beginning of the budget year. The budget resolution will provide authorization and funding for these existing awards as well.

## **Interim financial reporting**

Monthly financial statements, including budget variances, are prepared by finance and reviewed with all department heads. While WEDC adopts the budget by department, most of our interim financial reports focus on reporting by object category. This is done because often those categories are more meaningful to how WEDC is carrying out our mission. This budget document will present information using both levels of reporting to facilitate understanding of how resources are allocated and how management monitors and controls spending.

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



## Budget amendment process

Budget amendment is required when:

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

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



# FINANCIAL OVERVIEW AND BUDGET SUMMARY

The FY24 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 37-42. It includes a summary by object, a summary by department, and a summary by program.

**Revenue categories include:**

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

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

**State Brownfield Site Assessment (SAG)** - Revenues received from the State of Wisconsin that were collected through the environmental fund; these revenues are restricted for use on the Brownfield Site Assessment Grant

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

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

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

## Expenditures are shown by object category for the organization as a whole.

The following objects are used:

**Program Grants** - Represents financial grant awards to be made during the year; this budget does not include tax or investment tax credits, as WEDC does not make cash payments for these credits

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

**Key Strategic Partners (KSPs)** - Represents funding for awards to other organizations that function as an extension of WEDC, such as regional economic development organizations and diverse chambers of commerce

**Promotions** - Includes marketing-related expenses that promote the State of Wisconsin and WEDC programs

**Payroll and Benefits** - Includes expenditures for salaries, wages, benefits such as health and life insurance, pension, payroll taxes, unemployment, employee recruitment and professional development

**Operations and General** - Includes expenditures not included in another category, such as office expenses, supplies, rent, general insurance, professional services and travel

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

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

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

### Provisions included in WEDC budget

- Re-estimate WEDC State General Purpose Revenue (GPR) and State Economic Development Fund (SEG) Appropriation (details included in WEDC budget narrative)
  - SEG \$46 million reduced by \$130,000 to reflect revenue reductions under tax laws
  - GPR \$0
  - Environment Fund \$1.0 million

### Provisions not included in WEDC budget

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

## Program-related provisions (no budget impact)

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

## Budget narrative

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

1. Revenue and expenditures by object ([page 37](#))
2. Revenue and expenditures by department ([page 41](#))
3. Budget summary by program ([page 42](#))

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

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

### **WEDC revenues - FY24 budgeted revenues \$82.3 million (decreased by \$19.3 million, or 19%, from FY23 budget)**

**State Funding:** Base funding increased from \$41.8 million to \$46.9 million (increase of \$5.1 million, or 12%).

WEDC's state appropriation consists of three funds:

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

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

WEDC state funding for FY24 was determined based on re-estimating the economic development surcharge to be at \$46.0 million reduced by \$130,000 to reflect revenue reductions estimated under tax law changes. The SEG estimates were based on recent collection data from the Department of Revenue (DOR). As a result of these estimates, WEDC GPR funding is reduced to \$0 in FY24, SEG is estimated at \$45.9 million, and SAG remains at \$1.0 million, to bring total state funding to \$46.9 million.

It is important to note that the estimated amount of SEG fund creates uncertainty regarding our state funding for FY24. 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).

**Federal Funding:** FY24 budget decreased from \$56.0 million in FY23 budget to \$30.5 million (decrease of \$25.5 million, or 46%). FY24 budget includes:

\$20.4 million from the State Small Business Credit Initiative (SSBCI), which consists of:

- \$18.5 million from the SSBCI Capital Program as part of the American Rescue Plan Act (ARPA) funding to support the Wisconsin Investment Fund (WIF) initiative as well as the Technology Development Loan and Capital Catalyst programs under the Entrepreneurship and Innovation (E&I) Division. This is the first tranche of a larger WEDC funding allocation of \$64.1 million, which is part of Wisconsin's allocation of \$79.1 million available for 10 years. Of this \$79.1 million, \$15.0 million is allocated for the Wisconsin Housing Development Authority (WHEDA) programs.
- \$1.9 million from the SSBCI Technical Assistance program to support businesses owned by socially and economically disadvantaged individuals (SEDI) and very small businesses (VSB). WEDC submitted an application for this funding in FY23, and although it is currently pending approval, it is anticipated to be granted in FY24.

\$10.2 million from the Coronavirus State and Local Fiscal Recovery Fund (SLFRF) pass-through the Department of Administration (DOA) to support the following initiatives:

- \$5.0 million to support Main Street Bounceback Technical Assistance (MSBB TA). WEDC will partner with the UW System Institute for Business and Entrepreneurship, which will work with MSBB recipients to provide TA support to strengthen their organizations for the future.
- \$4.0 million to support the Wisconsin Institute for Sustainable Technology (WIST) initiative at the University of Wisconsin-Stevens Point (UWSP). This investment will build an enduring, sustainable platform to provide research, development, commercialization, and industry support for the forest products sector. In addition, it will build WIST's capacity and expand efforts in advocacy and technical contributions to reinforce the well-being of the sector.
- \$1.0 million to support the UW-Madison Division of Extension and its Rural Wisconsin Entrepreneurship Initiative (RWEI). This initiative will provide much-needed support to rural communities that are pursuing entrepreneurial-based economic development strategies. The investment will expand UW-Extension's capacity to develop new workshops, facilitate the development of local support systems for rural entrepreneurs, and provide research that helps advance entrepreneurship in rural communities.
- \$0.2 million to cover WEDC administrative costs related to administering these funds.



The reduction in federal funding for FY24, as compared to the FY23 budget, is primarily due to the inclusion of \$32.3 million one-time funding for MSBB grants in FY23.

**Other Intergovernmental Revenue:** FY24 budget increased from \$2.7 million in FY23 to \$3.1 million (an increase of \$0.4 million, or 15%).

This \$3.1 million includes federal grants from the U.S. Department of Energy (DOE), the U.S. Economic Development Administration (EDA), the State Trade Expansion Program (STEP), and the U.S. Department of Agriculture (USDA), as well as revenues from WEDC collaborations with other state agencies to support project administration.

**Interest on Loans:** Projected at \$0.8 million (compared to \$1.2 million in FY23) and represents revenue generated from interest earned on outstanding collectible loan balances. The projection is based on the loan program budget for FY24.

**Charges for Services:** Projected at \$0.1 million (consistent with FY23 budget) and represents revenues collected for loan origination fees, bond servicing fees, and tax transfer fees.

**Interest on Investments:** Projected at \$0.7 million (compared to a loss of \$0.5 in FY23 budget) and represents revenue generated from interest earned on investments and market value adjustments. The increase in investment income reflects current favorable market conditions.

**Other Revenues:** Projected at \$0.2 million (compared to \$0.3 million in FY23 budget) and includes other income generated from WEDC programs and events.

### **WEDC expenditures - FY24 budgeted expenditures \$75.5 million (decreased by \$21.1 million, or 22%, from FY23 budget)**

**Program Grants:** Decreased from \$25.3 million in FY23 to \$25.1 million (decrease of \$0.2 million, or 1%) and represents state funded grant awards to be made during the year.

Overall, state funded grants remain flat, except for Targeted Industry Project Grants (budgeted at \$0.2 million in FY23 and eliminated in FY24). See the Budget Summary by Program for additional information.

**Adjustment for Undisbursed Funds:** The budget for program grants represents the total amount anticipated to be committed or contracted during the fiscal year. For accounting purposes, program grants represent cash disbursements issued during the fiscal period. There will often be a large difference between budgeted program amounts and actual disbursements, since awardees have multiple years to spend contracts down. To help align budgeted and actual activity more closely, WEDC uses “adjustment for grant draws” to reduce the total programs budget by the amount of cash that is not expected to be disbursed as of the end of the period.

**Federal Grants:** FY24 budget decreased from \$34.3 million in FY23 to \$2.0 million (a decrease of \$32.3 million, or 94%) and represents federally funded grant awards. The \$2.0 million is allocated to Capital Catalyst grant awards from the SSBCI federal funding.

The decrease of \$32.3 million is due to the one-time MSBB funding received and deployed in FY23.

**Loan Loss Reserve:** FY24 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 is evaluated for risk of non-payment at the program and individual loan level.

FY24 budget remains flat compared to FY23 budget.

**Key Strategic Partners (KSPs):** FY24 budget increased from \$5.1 million in FY23 to \$18.0 million (an increase of \$12.9 million, or 253%). The increase is primarily attributed to \$11.8 million for federally funded projects (MSBB TA, WIST Initiative, Rural Entrepreneurship Initiative, and Energy Efficiency Initiative) and \$1.0 million allocated to support the adoption of automation for small to midsize manufacturers in Wisconsin. See the Schedule of Key Strategic Partners for additional information.

**Promotions:** FY24 budget remains flat compared to FY23 budget at \$8.1 million and includes marketing-related expenses to promote WEDC programs and the state of Wisconsin, including talent attraction and retention initiatives.

**Payroll and Benefits:** FY24 budget increased from \$14.5 million in FY23 to \$15.8 million (increase of \$1.2 million or 8%) and represents salaries, benefits, staff development, and recruitment fees.

FY24 assumptions include the following:

- Headcount remains consistent with the FY23 budget, maintaining a total of 122 regular full-time employees. The budget also includes 5 project positions funded by federal grants and 20 interns.
- 3% vacancy rate
- 4% cost of living adjustment (COLA), in alignment with the state-approved budget
- Compensation study adjustments: During FY23 and in an effort to promote fairness, competitiveness, and employee retention, WEDC engaged a third party to conduct a compensation study to ensure that employee wages align with current market conditions. The study evaluated and analyzed WEDC positions, provided valuable insights into industry benchmarks and market trends, and proposed an updated compensation structure. As a result, FY24 budget includes salary adjustments for certain positions to align with the new compensation structure.
- 3% increase in employee benefits
- Increase in staff development to support the implementation of operational excellence strategic initiatives

**Operations and General:** FY24 budget decreased from \$9.8 million in FY23 to \$8.9 million (a decrease of \$0.9 million, or 9%). Overall, operations and general expenditures remain flat and include the following:

- \$3.0 million for projects funded by federal grants

- \$1.2 million for trade ventures and promotion/ cultivation of foreign direct investment
- \$1.8 million for business information and technology systems
- \$0.2 million for Wisconsin Main Street and Connect Communities
- \$2.7 million for other operations and general, including insurance, office rent, travel, professional services, etc.

The decrease is mainly attributed to professional services. The DOA technical assistance project was set at \$1.0 million in the FY23 budget and is estimated to be at \$0.25 million in FY24. Also, professional services related to the electric vehicle and electrification supply chain project with the Wisconsin Department of Transportation (DOT) and Department of Administration (DOA) was budgeted at \$0.2 million in FY23 and is estimated at \$0.03 million in FY24.

**Capital Expenditures:** FY24 budget of \$2.0 million represents \$1.8 million carried forward from the FY23 budget (totaled \$2.0 million), specifically earmarked for the new office build-out and furniture that will be incurred in FY24 due to the construction schedule. Additionally, \$0.2 million is allocated to capital expenditures related to FY24.

**Debt Service:** FY24 budget of \$0.3 million represents projected principal and interest payments related to notes payable to the State of Wisconsin. This note is recalculated annually based on WEDC's retirement contributions as compared to the retirement contributions of all state agencies. This percentage is then applied to the total outstanding bonds that were issued for the payment of the prior service pension cost liability.

### **Loan program - FY24 budgeted loans decreased from \$5.7 million in FY23 to \$3.5 million (decrease of \$2.2 million, or 39%)**

Loan programs are balance sheet items that do not have a direct impact on budgeted expenditures, except for their effect on loan loss reserve. WEDC expects to issue \$3.5 million for the Technology Development Loan (TDL) Program. \$2.5 million is funded by SSBCI and \$1.0 is funded by the state. Additional funding from the SSBCI for the SSBCI-TDL program will be available, subject to accessing subsequent tranches of funding.

### **Wisconsin Investment Fund (WIF) initiative - FY24 budget is \$13.5 million**

This is another balance sheet item. The WIF initiative was established in FY23 with the aim to leverage public and private dollars to increase investment in Wisconsin companies and to empower small businesses to access capital needed to invest in expanding opportunities. The initial \$50.0 million WIF seed funding comes from SSBCI over the next 10 years, and the \$13.5 million represents the FY24 allocation as part of the first tranche. Additional funding from the SSBCI for WIF will be made available, subject to accessing subsequent tranches of funding. This budget does not include tax or investment tax credits, as WEDC does not make cash payments for these credits.

## Fund balance

To achieve a balanced budget for FY24, WEDC will be using \$6.6 million of fund balance at the end of FY23 (\$2.8 million from unassigned fund and \$3.8 million to be released from the assigned fund), in addition to \$4.5 million future expected loan principal repayments as fund sources in FY24.

Assigned Fund Balance - The FY23 year-end forecasted balance is \$6.2 million, which includes \$2.0 million assigned for talent attraction and retention initiatives, \$1.8 million assigned for the new office buildout, \$2.4 million for compensated absences, and state pension obligations.

Unassigned Fund Balance - The FY23 year-end forecasted unassigned fund balance is \$4.9 million. The FY24 year-end budgeted unassigned fund balance is \$4.0 million. The FY24 target for unassigned fund balance, equaling one-sixth of WEDC's operating budget, is \$4.5 million. WEDC will look for ways to help increase the unassigned fund balance through cost savings or increased revenue opportunities.



# BUDGET SCHEDULES

# Detailed Budget Worksheet

## BUDGET SUMMARY - BY OBJECT

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/ (Decrease)	% Change
<b>Revenues</b>						
State General Purpose Revenue (GPR)	\$13,173,600	\$6,650,700	\$6,650,700	\$-	\$(6,650,700)	-100.0%
State Economic Development Fund (SEG)	27,377,100	33,900,000	33,900,000	45,870,000	11,970,000	35.3%
State Brownfield Site Assessment (SAC)	794,876	1,205,124	1,205,124	1,000,000	(205,124)	-17.0%
Federal- (CARES Act/ARPA)	64,676,845	32,320,000	32,320,000	10,165,401	(22,154,599)	-68.5%
Federal- SSBCI	-	23,727,161	23,727,161	20,369,865	(3,357,296)	-14.1%
Other Intergovernmental Revenue	658,795	2,663,000	2,663,000	3,065,401	402,401	15.1%
Interest on Loans	705,252	1,200,000	1,200,000	845,000	(355,000)	-29.6%
Charges for services	170,478	120,000	120,000	125,000	5,000	4.2%
Interest on Investments	(1,274,540)	(500,000)	(500,000)	700,000	1,200,000	-240.0%
Other Revenues	162,059	345,500	345,500	202,600	(142,900)	-41.4%
<b>Total Revenues</b>	<b>106,444,465</b>	<b>101,631,485</b>	<b>101,631,485</b>	<b>82,343,267</b>	<b>(19,288,218)</b>	<b>-19.0%</b>
<b>Expenditures</b>						
WEDC Program Grants	23,510,609	25,507,124	25,301,124	25,092,000	(209,124)	-0.8%
Less: Adjustment for Undisbursed Funds	(3,278,821)	(3,507,124)	(3,301,124)	(5,092,000)	(1,790,876)	54.3%
Net WEDC Program Grants	20,231,788	22,000,000	22,000,000	20,000,000	(2,000,000)	-9.1%
Federal Grants	64,340,000	34,320,000	34,320,000	2,000,000	(32,320,000)	-94.2%
Loan loss reserve- Collectible	(429,475)	500,000	500,000	500,000	-	0.0%
Key Strategic Partners	4,913,494	5,088,792	5,088,792	17,959,910	12,871,118	252.9%
Promotions	2,815,090	8,070,780	8,070,780	8,076,450	5,670	0.1%
Payroll and Benefits	13,112,315	14,533,170	14,533,170	15,756,818	1,223,648	8.4%
Operations and General	4,011,600	9,800,383	9,800,383	8,890,690	(909,693)	-9.3%
Capital	65,003	2,000,000	2,000,000	2,000,000	-	0.0%
Debt Service	901,845	279,000	279,000	300,000	21,000	7.5%
Capital Outlay	1,077,851	-	-	-	-	0.0%
<b>Total Expenditures</b>	<b>111,039,511</b>	<b>96,592,125</b>	<b>96,592,125</b>	<b>75,483,868</b>	<b>(21,108,257)</b>	<b>-21.9%</b>
<b>Other Financing Sources (Uses)</b>						
Lease Issuance	1,077,851	-	-	-	-	0.0%
Net Change in Fund Balance	(3,517,195)	5,039,360	5,039,360	6,859,399	1,820,039	36.1%
Beginning Fund Balance	73,493,732	73,705,817	73,705,817	62,933,257	(10,772,560)	-14.6%
<b>Ending Fund Balance</b>	<b>\$69,976,537</b>	<b>\$78,745,177</b>	<b>\$78,745,177</b>	<b>\$69,792,656</b>	<b>\$(8,952,521)</b>	<b>-11.4%</b>

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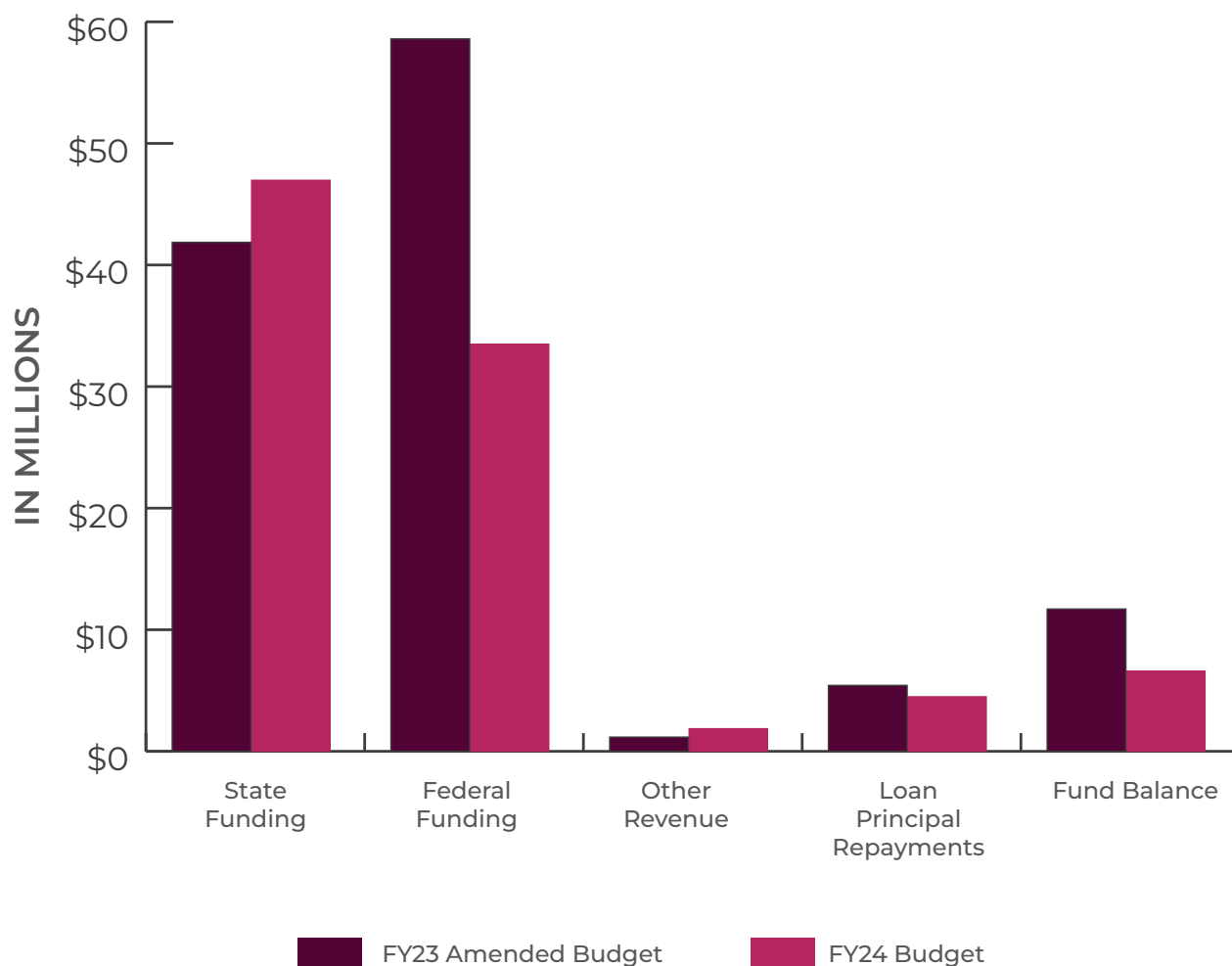
# Detailed Budget Worksheet

## BUDGET SUMMARY - BY OBJECT

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/ (Decrease)	% Change
Projected Ending Fund Balance Composition						
Nonspendable	\$15,420,163	\$33,645,460	\$33,645,460	\$24,718,827		
Restricted	41,602,573	39,010,324	39,010,324	38,671,847		
Assigned	7,557,341	2,615,608	2,615,608	2,379,162		
Unassigned	5,396,460	3,473,785	3,473,785	4,022,820		
Total	\$69,976,537	\$78,745,177	\$78,745,177	\$69,792,656		

concluded

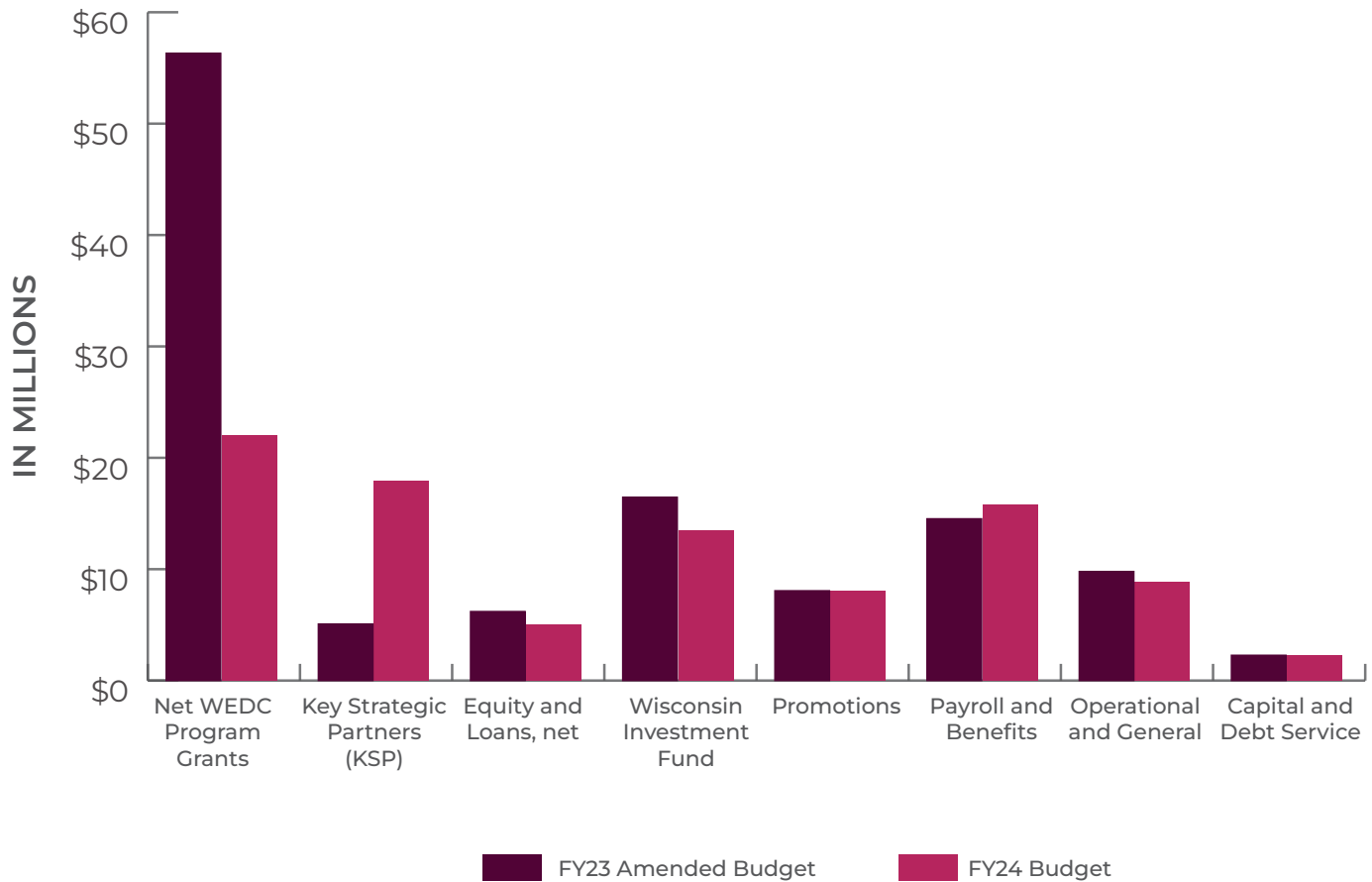
## SOURCES OF FUNDS



Shown in \$ Millions	FY23 Amended Budget		FY24 Budget		Variance
State Funding	\$41.9	35%	\$47.0	50%	\$5.1
Federal Funding	58.6	49%	33.5	36%	(25.1)
Other Revenue	1.2	1%	1.9	2%	0.7
Loan Principal Payments	5.4	5%	4.5	5%	(0.9)
Fund Balance	11.7	10%	6.6	7%	(5.1)
<b>Total</b>	<b>\$118.8</b>		<b>\$93.4</b>		<b>\$(25.3)</b>

- State - Re-estimate of appropriation of funding within the state budget
- Federal MSBB - FY23 includes one-time funding

## USES OF FUNDS



Shown in \$ Millions	FY23 Amended Budget		FY24 Budget		Variance
Net WEDC Program Grants	\$56.3	47%	\$22.0	24%	\$(34.3)
Key Strategic Partners (KSP)	5.1	4%	18.0	19%	12.9
Loans, net	6.2	5%	5.0	5%	(1.2)
Wisconsin Investment Fund	16.5	14%	13.5	14%	(3.0)
Promotions	8.1	7%	8.1	9%	0.0
Payroll and Benefits	14.5	12%	15.8	17%	1.2
Operational and General	9.8	8%	8.9	10%	(0.9)
Capital and Debt Service	2.3	2%	2.3	2%	0.0
<b>Total</b>	<b>\$86.9</b>		<b>\$93.4</b>		<b>\$(25.3)</b>

- Federal Grants - one-time Federal MSBB funding
- KSP - one-time Federal MSBB funding

# Detailed Budget Worksheet

## BUDGET SUMMARY - BY DEPARTMENT

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/ (Decrease)	% Change
<b>Revenues</b>						
State General Purpose Revenue (GPR)	\$13,173,600	\$6,650,700	\$6,650,700	\$-	\$(6,650,700)	-100.0%
State Economic Development Fund (SEG)	27,377,100	33,900,000	33,900,000	45,870,000	11,970,000	35.3%
State Brownfield Site Assessment (SAG)	794,876	1,205,124	1,205,124	1,000,000	(205,124)	-17.0%
Federal- (CARES Act/ARPA)	64,676,845	32,320,000	32,320,000	10,165,401	(22,154,599)	-68.5%
Federal- SSBCI	-	23,727,161	23,727,161	20,369,865	(3,357,296)	-14.1%
Other Intergovernmental Revenue	658,795	2,663,000	2,663,000	3,065,401	402,401	15.1%
Interest on Loans	705,252	1,200,000	1,200,000	845,000	(355,000)	-29.6%
Charges for services	170,478	120,000	120,000	125,000	5,000	4.2%
Interest on Investments	(1,274,540)	(500,000)	(500,000)	700,000	1,200,000	-240.0%
Other Revenues	162,059	345,500	345,500	202,600	(142,900)	-41.4%
<b>Total Revenues</b>	<b>106,444,465</b>	<b>101,631,485</b>	<b>101,631,485</b>	<b>82,343,267</b>	<b>(19,288,218)</b>	<b>-19.0%</b>
<b>Expenditures</b>						
<b>Operational Divisions</b>						
Entrepreneurship and Innovation - 2000	7,556,194	10,579,917	10,458,688	10,684,721	226,033	2.2%
Business and Community Development - 3000	81,234,127	53,624,302	53,785,765	29,943,702	(23,842,063)	-44.3%
Marketing and Brand Strategy - 5000	3,753,531	9,116,937	9,116,937	9,259,971	143,034	1.6%
Global Trade and Investment - 7000	6,604,795	5,533,346	5,400,791	5,192,713	(208,078)	-3.9%
Legal Services and Compliance - 1100	1,225,596	1,516,696	1,516,696	1,598,747	82,051	5.4%
Executive Office - 1200	1,162,724	1,840,352	1,840,352	4,484,361	2,644,009	143.7%
Human Resources - 6100	2,633,413	3,871,633	3,871,633	4,018,276	146,643	3.8%
Finance - 6200	1,004,919	3,980,113	4,072,434	3,444,013	(628,421)	-15.4%
Business Information & Technology Services -6300	2,726,071	2,923,660	2,923,660	3,093,217	169,557	5.8%
Credit and Risk - 6600	1,935,955	2,020,731	2,020,731	2,355,444	334,713	16.6%
Strategic Investment & Policy - 8000	1,202,186	1,584,438	1,584,438	1,408,703	(175,735)	-11.1%
<b>Total Expenditures</b>	<b>111,039,511</b>	<b>96,592,125</b>	<b>96,592,125</b>	<b>75,483,868</b>	<b>(21,108,257)</b>	<b>-21.9%</b>
<b>Other Financing Sources (Uses)</b>						
Lease Issuance	1,077,851	-	-	-	-	0.0%
Net Change in Fund Balance	(3,517,195)	5,039,360	5,039,360	6,859,399	1,820,039	36.1%
Beginning Fund Balance	73,493,732	73,705,817	73,705,817	62,933,257	(10,772,560)	-14.6%
<b>Ending Fund Balance</b>	<b>\$69,976,537</b>	<b>\$78,745,177</b>	<b>\$78,745,177</b>	<b>\$69,792,656</b>	<b>\$(8,952,521)</b>	<b>-11.4%</b>
<b>Projected Ending Fund Balance Composition</b>						
Nonspendable	\$15,420,163	\$33,645,460	\$33,645,460	\$24,718,827		
Restricted	41,602,573	39,010,324	39,010,324	38,671,847		
Assigned	7,557,341	2,615,608	2,615,608	2,379,162		
Unassigned	5,396,460	3,473,785	3,473,785	4,022,820		
<b>Total</b>	<b>\$69,976,537</b>	<b>\$78,745,177</b>	<b>\$78,745,177</b>	<b>\$69,792,656</b>		

# Detailed Budget Worksheet

## BUDGET SUMMARY - BY PROGRAM

Div.	Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/(Decrease)	% Change
Entrepreneurship and Innovation (E&I)	Program Grants						
	Entrepreneurial Micro-Grants (EMG)	\$250,000	\$250,000	\$250,000	\$250,000	\$-	0.0%
	Capital Catalyst Program (CC)	1,400,000	1,000,000	850,000	1,250,000	400,000	47.1%
	*Capital Catalyst SSBCI (CC-SSBCI)	-	2,000,000	2,000,000	2,000,000	-	0.0%
	SBIR / STTR Matching Grant	1,500,000	1,500,000	1,500,000	1,500,000	-	0.0%
	Entrepreneurship Partner Grant (EPG) - Competitive	170,830	2,250,000	2,220,200	2,250,000	29,800	1.3%
	Entrepreneurship Partner Grant (EPG) - Application Open	2,543,800	-	-	-	-	0.0%
	<b>Total E&amp;I Grants</b>	<b>5,864,630</b>	<b>7,000,000</b>	<b>6,820,200</b>	<b>7,250,000</b>	<b>429,800</b>	<b>6.3%</b>
Business and Community Development (BCD)	Capacity Building Grants (CB-BCD)	599,650	750,000	750,000	1,000,000	250,000	33.3%
	Diverse Business Development Grants (DBD)	358,000	275,000	275,000	500,000	225,000	81.8%
	Diverse Business Development - Ally	-	225,000	250,000	-	(250,000)	-100.0%
	*Main Street Bounceback Grants (MSBB)	67,680,000	32,320,000	32,320,000	-	(32,320,000)	-100.0%
	Community Development Investment Grants (CDI)	8,602,600	7,500,000	7,168,000	8,000,000	832,000	11.6%
	Community Development Investment Grants -Vibrant Spaces (VS)	-	750,000	1,508,488	-	(1,508,488)	-100.0%
	Brownfield Site Assessment Grants (SAG)	781,300	1,205,124	1,205,124	1,000,000	(205,124)	-17.0%
	Brownfield Grants (BF)	2,224,700	2,500,000	2,053,312	2,500,000	446,688	21.8%
	Idle Sites Redevelopment Grants (ISR)	1,750,000	2,000,000	1,994,000	2,000,000	6,000	0.3%
	Fabrication Laboratories Grants (Fab Lab)	508,029	500,000	560,053	500,000	(60,053)	-10.7%
	<b>Total BCD Grants</b>	<b>82,504,279</b>	<b>48,025,124</b>	<b>48,083,977</b>	<b>15,500,000</b>	<b>(32,583,977)</b>	<b>-67.8%</b>
Global Trade and Investment (GTI)	Exportech	153,000	192,000	192,000	192,000	-	0.0%
	Targeted Industry Projects Grants (TIP)	1,597,600	200,000	200,000	-	(200,000)	-100.0%
	International Market Access Grant (IMAG)	921,100	1,260,000	1,260,000	1,000,000	(260,000)	-20.6%
	Collaborative Market Access Grant (CMAG)	150,000	150,000	150,000	150,000	-	0.0%
	<b>Total GTI Grants</b>	<b>2,821,700</b>	<b>1,802,000</b>	<b>1,802,000</b>	<b>1,342,000</b>	<b>(460,000)</b>	<b>-25.5%</b>

continued

# Detailed Budget Worksheet

## BUDGET SUMMARY - BY PROGRAM

Div.	Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/ (Decrease)	% Change
Finance	Strategic Planning Initiatives (Forward LAB)	-	3,000,000	2,914,947	3,000,000	85,053	2.9%
	<b>Total Program Grants</b>	<b>91,190,609</b>	<b>59,827,124</b>	<b>59,621,124</b>	<b>27,092,000</b>	<b>(32,529,124)</b>	<b>-54.6%</b>
Entrepreneurship and Innovation (E&I)	Loans						
	Technology Development Loans (TDL)	4,594,000	2,500,000	2,706,000	1,000,000	(1,706,000)	-63.0%
	*SSBCI Loans	-	3,000,000	3,000,000	2,500,000	(500,000)	-16.7%
	Total Loans	4,594,000	5,500,000	5,706,000	3,500,000	(2,206,000)	-38.7%
	Less: expected loan repayments	(6,703,790)	(5,423,077)	(5,423,077)	(4,500,000)	923,077	-17.0%
	Less: loan loss reserve in expenditures	429,476	(500,000)	(500,000)	(500,000)	-	0.0%
	<b>Net funding for loans</b>	<b>(1,680,314)</b>	<b>(423,077)</b>	<b>(217,077)</b>	<b>(1,500,000)</b>	<b>(1,282,923)</b>	<b>591.0%</b>
(E&I)	Equity Investment Programs)	37,500	-	-	-	-	0.0%
	<b>Total Equity Investments</b>	<b>37,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
	<b>Total Economic Development Activities (Grant, Loan, Equity Investments)</b>	<b>\$95,822,109</b>	<b>\$65,327,124</b>	<b>\$65,327,124</b>	<b>\$30,592,000</b>	<b>\$(34,735,124)</b>	<b>-53.2%</b>

\*Federal Funded Programs

concluded

\*\*FY22 actual results represent awards committed, contracted, and expended



# Detailed Budget Worksheet

## WISCONSIN INVESTMENT FUND INITIATIVE

Div.	Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/ (Decrease)	% Change
Entrepreneurship and Innovation (E&I)	Wisconsin Investment Fund Initiative						
	1212 - Wisconsin Investment Fund - Direct Model	\$-	\$16,461,000	\$16,461,000	\$6,732,558	\$(9,728,442)	-59.1 %
	1213 - Wisconsin Investment Fund - Fund Model	-	-	-	6,732,558	6,732,558	100.0%
	Total Wisconsin Investment Fund	\$-	\$16,461,000	\$16,461,000	\$13,465,116	\$ (2,995,884)	-18.2%

concluded

# Detailed Budget Worksheet

## KEY STRATEGIC PARTNERS

Div.	Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs. FY23 Increase/(Decrease)	% Change
Entrepreneurship and Innovation (E&I)	Key Strategic Partners (Actual Contracted)						
	Wisconsin Women's Business Initiative Corp	\$350,000	\$350,000	\$350,000	\$350,000	\$-	0.0%
	Center for Technology Commercialization (CTC	540,000	540,000	540,000	540,000	-	0.0%
	Wisconsin Technology Council	387,500	310,000	310,000	310,000	-	0.0%
	BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	-	0.0%
	<b>Total E&amp;I KSP</b>	<b>1,327,500</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>-</b>	<b>0.0%</b>
Business and Community Development (BCD)	African American Chamber of Commerce of Wisconsin, Inc.	350,000	300,000	300,000	300,000	-	0.0%
	First American Capital Corporation, Inc.	450,000	325,000	325,000	325,000	-	0.0%
	Hmong Wisconsin Chamber of Commerce, Inc.	200,000	325,000	325,000	325,000	-	0.0%
	7 Rivers Alliance, Inc.	75,000	75,000	75,000	75,000	-	0.0%
	Centergy, Inc.	75,000	75,000	75,000	75,000	-	0.0%
	Grow North Regional Economic Development Corporation	75,000	75,000	75,000	75,000	-	0.0%
	Madison Region Economic Partnership, Inc.	100,000	100,000	100,000	100,000	-	0.0%
	Milwaukee Development Corporation )	125,000	125,000	125,000	125,000	-	0.0%
	Momentum West, Inc.	118,750	100,000	100,000	100,000	-	0.0%
	The New North Inc.	125,000	100,000	100,000	100,000	-	0.0%
	Prosperity Southwest Wisconsin, Inc.	75,000	75,000	75,000	75,000	-	0.0%
	Wisconsin Business Innovation Corporation	75,000	75,000	75,000	75,000	-	0.0%
	Wisconsin Procurement Institute	350,000	350,000	350,000	450,000	100,000	28.6%
	UW Stout - Fab Lab Training	-	-	-	266,000	266,000	100%
	<b>Total BCD KSP</b>	<b>2,193,750</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>2,466,000</b>	<b>366,000</b>	<b>17.4%</b>
Global Trade and Investment (GTI)	Council of Great Lakes Governors Inc	144,844	180,542	180,542	185,660	5,118	2.8%
	Easy Way LLC	900	-	-	-	-	0.0%
	PSPS Consultants	1,600	2,600	2,600	2,600	-	0.0%
	Yamano and Associates Ltd.	2,300	5,650	5,650	5,650	-	0.0%
	Wisconsin Center for Manufacturing and Productivity (Automation)	1,250,000	1,250,000	1,250,000	1,250,000	-	0.0%
	<b>Total GTI KSP</b>	<b>1,399,644</b>	<b>1,438,792</b>	<b>1,438,792</b>	<b>1,443,910</b>	<b>5,118</b>	<b>0.4%</b>

continued

# Detailed Budget Worksheet

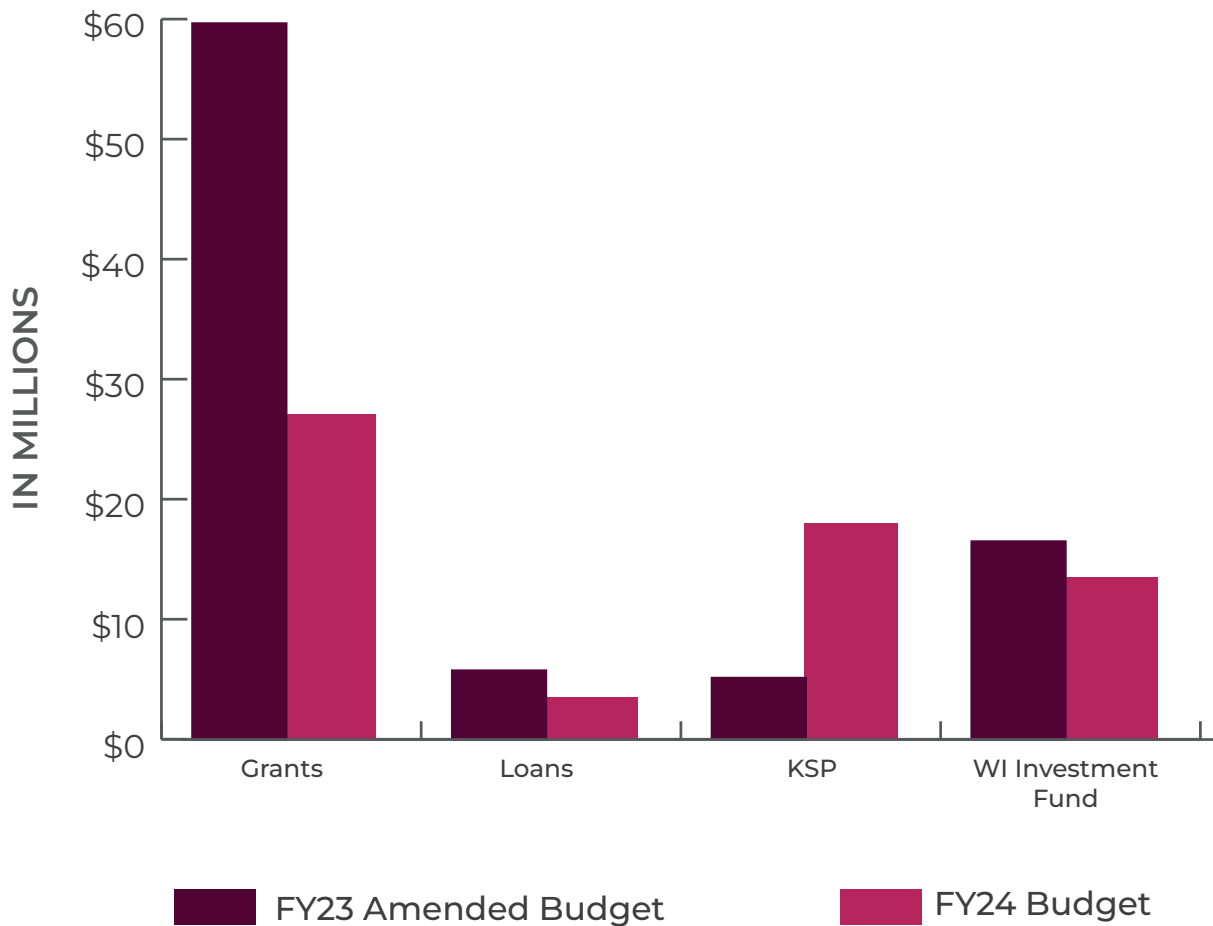
## KEY STRATEGIC PARTNERS

Div.	Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amend- ed Budget	FY24 Budget	Change FY24 vs. FY23 Increase/(De- crease)	% Change
Sustainability & Productivity	Wisconsin Center for Manufacturing & Productivity (Automation)	\$-	\$-	-	\$1,000,000	\$1,000,000	100.0%
	<b>Total Office of Sustainability and Productivity KSP</b>	-	-	-	<b>1,000,000</b>	<b>1,000,000</b>	<b>100.0%</b>
Finance	KSP Evaluation	-	300,000	300,000	-	(300,000)	-100.0%
	<b>Total State Funded KSP</b>	<b>4,920,894</b>	<b>5,088,792</b>	<b>5,088,792</b>	<b>6,159,910</b>	<b>1,071,118</b>	<b>21.0%</b>
Sustainability & Productivity	Compeer Financials - Energy Efficiency	-	-	-	1,800,000	1,800,000	100.0%
Business & Community Development (BCD)	Institute for Business & Entrepreneurship at UW System- MSBB TA	-	-	-	5,000,000	5,000,000	100.0%
	Wisconsin Institute for Sustainable Technology -WIST Initiative	-	-	-	4,000,000	4,000,000	100.0%
	University of Wisconsin—Madison, Division of Extension - Rural Wisconsin Entrepreneurship Initiative	-	-	-	1,000,000	1,000,000	100.0%
	<b>Total Federally Funded KSP</b>	-	-	-	<b>11,800,000</b>	<b>11,800,000</b>	<b>100.0%</b>
	<b>Total Key Strategic Partners</b>	<b>\$4,920,894</b>	<b>\$5,088,792</b>	<b>\$5,088,792</b>	<b>\$17,959,910</b>	<b>\$12,871,118</b>	<b>252.9%</b>

\*FY22 Actual numbers represent contracted amounts, not disbursed amounts

concluded

## DIRECT ECONOMIC DEVELOPMENT ACTIVITIES



Shown in \$ Millions	FY23 Amended Budget		FY24 Budget		Variance
Grants	\$59.6	69%	\$27.1	44%	\$(32.5)
Loans	5.7	7%	3.5	6%	(2.2)
KSP	5.1	6%	18.0	29%	12.9
Wisconsin Investment Fund	16.5	19%	13.5	22%	(3.0)
<b>Total</b>	<b>\$86.9</b>		<b>\$62.0</b>		<b>\$(24.9)</b>



# OVERVIEW OF WEDC DIVISIONS





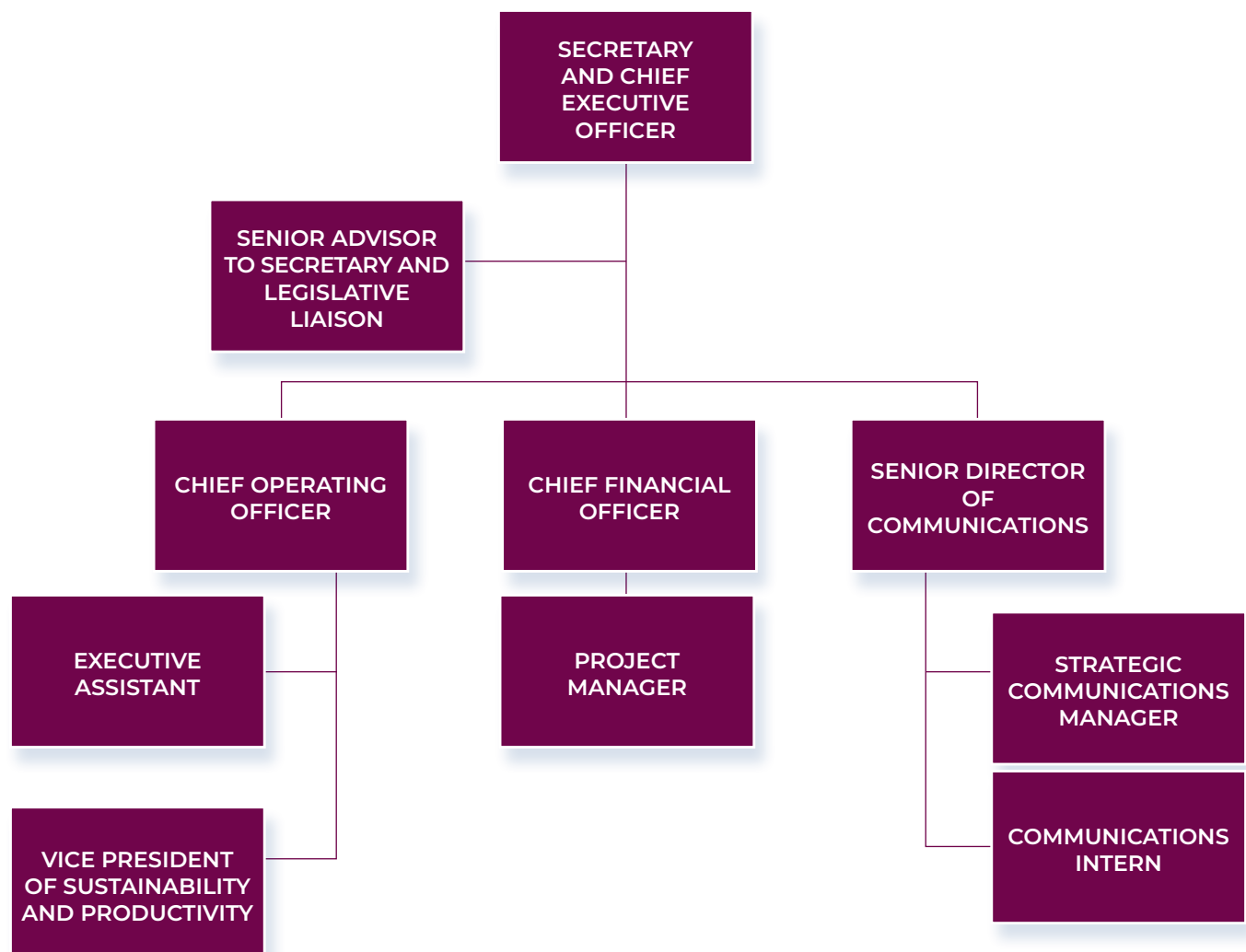
# EXECUTIVE OFFICE

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

The Executive Office has five goals:

- Work with and support the Board of Directors to set long-term and annual economic development strategies and goals and to ensure oversight and compliance with statute and policy.
- Develop and manage the strategic plan, which communicates and supports the strategic goals and objectives for senior leadership to ensure outcomes and benchmarks are met.
- Coordinate WEDC strategies and communication with State of Wisconsin leadership (the governor and the Legislature).
- Manage external stakeholder relations.
- Recommend innovative economic development policy initiatives for the governor and Legislature to consider.

### Executive Office staffing:



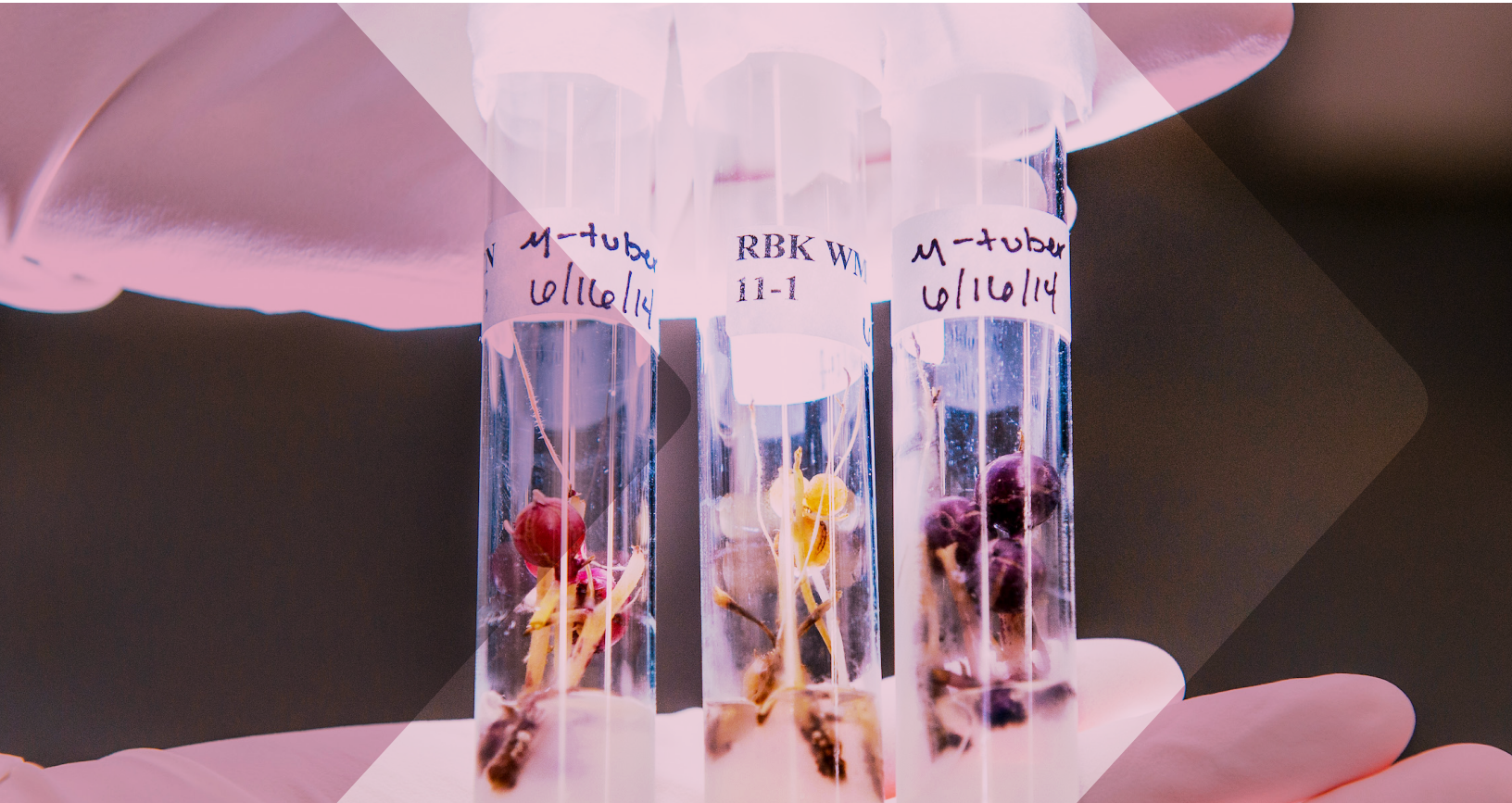


# Detailed Budget Worksheet

## EXECUTIVE OFFICE - 1200

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4045 - Intergovernmental Revenue Fund	\$102,125	\$254,000	\$254,000	\$1,955,000	\$1,701,000	669.7%
4110 - State General Purpose Revenue (GPR)	13,173,600	6,650,700	6,650,700	-	(6,650,700)	-100.0%
4120 - State Economic Development Fund (SEG)	27,377,100	33,900,000	33,900,000	45,870,000	11,970,000	35.3%
<b>Total Revenues</b>	<b>40,652,825</b>	<b>40,804,700</b>	<b>40,804,700</b>	<b>47,825,000</b>	<b>7,020,300</b>	<b>17.2%</b>
<b>Expenditures</b>						
<b>Key Strategic Partnerships</b>						
5175 - Wisconsin Center for Manufacturing & Productivity (WCMP) - Automation	-	-	-	1,000,000	1,000,000	100.0%
5204 - Compeer Financials - Energy Efficiency Productivity (WCMP) - Automation	-	-	-	1,800,000	1,800,000	100.0%
<b>Total Key Strategic Partnerships</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,800,000</b>	<b>2,800,000</b>	<b>100.0%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits- Health Insurance	68,435	61,655	61,655	76,694	15,039	24.4%
6010 - Benefits- Life Insurance	456	554	554	787	233	42.1%
6015 - Benefits- Retirement	56,773	65,763	65,763	73,026	7,263	11.0%
6020 - Benefits- Payroll Taxes	64,219	79,033	79,033	84,575	5,542	7.0%
6021 - Benefits- STD/LTD	3,498	3,491	3,491	2,718	(773)	-22.1%
6023 - Benefits- HSA	778	728	728	728	-	0.0%
6025 - Benefits- Other	5,308	5,820	5,820	12,777	6,957	119.5%
6026 - Benefits- Commuting Stipend	1,292	-	-	-	-	0.0%
6040 - Merit/Incentives	200	21,193	21,193	-	(21,193)	-100.0%
6050 - Compensation- Salary	917,155	1,033,115	1,033,115	1,105,556	72,441	7.0%
6055 - Professional Development	-	15,000	15,000	15,000	-	0.0%
<b>Total Payroll and Benefits</b>	<b>1,118,114</b>	<b>1,286,352</b>	<b>1,286,352</b>	<b>1,371,861</b>	<b>85,509</b>	<b>6.6%</b>
<b>Operating and General</b>						
6120 - Office Expense - Other	11,427	15,000	15,000	15,000	-	0.0%
6200 - Professional Fees - Consulting Fees	(27,498)	450,000	450,000	200,000	(250,000)	-55.6%
6245 - Dues, Subscriptions, and Memberships	6,995	19,000	19,000	15,000	(4,000)	-21.1%
6360 - Supplies & Equipment - Office Supplies	1,668	15,000	15,000	10,000	(5,000)	-33.3%
6375 - Events and Conferences	5,480	10,000	10,000	7,000	(3,000)	-30.0%
6377 - Business Meals	2,763	5,000	5,000	5,000	-	0.0%
6380 - Travel - Lodging	14,616	5,000	5,000	12,000	7,000	140.0%
6390 - Travel - Meals	1,208	5,000	5,000	6,000	1,000	20.0%
6430 - Travel - Transportation	27,951	30,000	30,000	42,500	12,500	41.7%
<b>Total Operating and General</b>	<b>44,610</b>	<b>554,000</b>	<b>554,000</b>	<b>312,500</b>	<b>(241,500)</b>	<b>-43.6%</b>
<b>Total Expenditures</b>	<b>1,162,724</b>	<b>1,840,352</b>	<b>1,840,352</b>	<b>4,484,361</b>	<b>2,644,009</b>	<b>143.7%</b>
<b>Total Appropriation</b>	<b>\$1,162,724</b>	<b>\$1,840,352</b>	<b>\$1,840,352</b>	<b>\$4,484,361</b>	<b>\$2,644,009</b>	<b>143.7%</b>

concluded



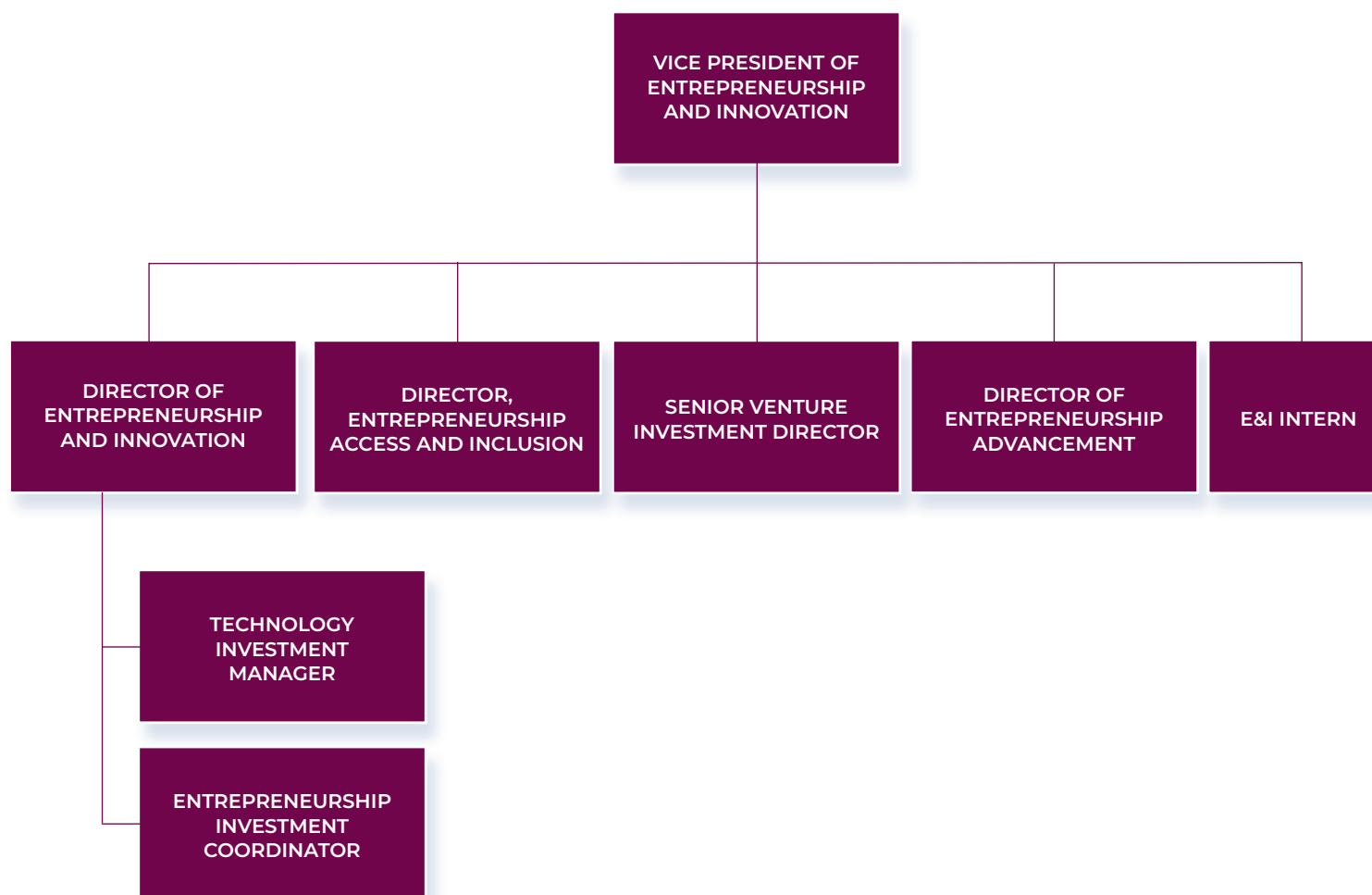
# ENTREPRENEURSHIP AND INNOVATION (E&I)

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

### **E&I goals:**

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

### **E&I staffing:**



## E&I FY24 Programs, Initiatives, and Expected Outcomes

CAPITAL CATALYST PROGRAM	
Description	Provide matching funds to units of government and nonprofits to create seed funding for entrepreneurs and emerging growth companies.
	Federal SSBCI funding has specific requirements for the company eligibility, private funding participation, reporting requirements, and other factors. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements, policy guidance, and program objectives established by the U.S. Department of the Treasury.
Budget (Non-Staff Expenses)	WEDC: \$1,250,000
	SSBCI: \$2,000,000 total anticipated funding
Activities and Expected Outcomes	• Assist six organizations.
	• Support 25 startups / early-stage companies.
	• Maintain an average co-investment ratio of 1:1 and a 3:1 leverage of other investment in companies assisted by the recipient.
ENTREPRENEURIAL MICRO-GRANTS	
Description	Provide micro-grants to entrepreneurs and small business owners for services including SBIR/STTR assistance, business and commercialization planning, and entrepreneurial training. Micro-grants are administered by the Center for Technology Commercialization.
Budget (Non-Staff Expenses)	\$250,000
Activities and Expected Outcomes	• Award one organization to assist 125 businesses.
ENTREPRENEURSHIP PARTNER GRANT	
Description	Competitive grant to increase opportunities for entrepreneurship across the state of Wisconsin, utilizing community building, capacity building, business financing, technical assistance, and other similar support to strengthen the entrepreneurial ecosystem
Budget (Non-Staff Expenses)	\$2,250,000
Activities and Expected Outcomes	• Assist 20 organizations and 350 startups and early-stage companies.

### QUALIFIED NEW BUSINESS VENTURE CERTIFICATION

Description	Certify companies for early-stage investment tax credits for angel and/or venture fund investors.
Budget (Non-Staff Expenses)	\$30,000,000 per calendar year
Activities and Expected Outcomes	• Certify 45 new businesses and eight fund managers.
	• Achieve a 4:1 leverage ratio.

### SBIR/STTR MATCHING GRANT

Description	Provide funds to technology-based businesses located in, or relocating to, Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. The program is administered by the Center for Technology Commercialization and largely supports business development objectives not funded by the federal grants.
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	• Award one organization to assist 15 businesses.
	• Achieve a 3:1 leverage ratio for federal grant funds.

### TECHNOLOGY DEVELOPMENT LOAN PROGRAM

Description	The program provides loan funding to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development.
	Federal SSBCI funding has specific requirements for company eligibility, private funding participation, reporting requirements and other factors. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements, policy guidance and program objectives established by the U.S. Department of the Treasury.
Budget (Non-Staff Expenses)	WEDC: \$1,000,000
	SSBCI: \$2,500,000 total anticipated funding
Activities and Expected Outcomes	• Assist 12 businesses.
	• Achieve a leverage ratio of 4:1.

## WISCONSIN INVESTMENT FUND INITIATIVE (SSBCI)

Description	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	\$50,000,000 total available funding (\$13,465,116 included in FY24 budget)
Activities and Expected Outcomes	Award six private venture fund organizations to assist 134 businesses and achieve a leverage ratio of 10:1.

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

# Detailed Budget Worksheet

## ENTREPRENEURSHIP AND INNOVATION - 2000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4009 - Federal - SSBCI	\$-	\$23,477,161	\$23,477,161	\$20,149,188	\$(3,327,973)	-14.2%
4145 - Interest on Loan Repayments	861,069	1,075,000	1,075,000	950,000	(125,000)	-11.6%
4148 - Contra Interest on Loan Repayments	(148,657)	(140,000)	(140,000)	(150,000)	(10,000)	7.1%
4170 - Other Income	13,819	-	-	-	-	0.0%
4180 - Loan Origination Fees	60,380	50,000	50,000	70,000	20,000	40.0%
4181 - Tax Transfer Fees	50,340	45,000	45,000	45,000	-	0.0%
<b>Total Revenues</b>	<b>836,951</b>	<b>24,507,161</b>	<b>24,507,161</b>	<b>21,064,188</b>	<b>(3,442,973)</b>	<b>-14.0%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6600.1 - Capacity Building Grants (CB-E&I)	530,386	-	-	-	-	0.0%
6630 - Seed Accelerator Program (SA)	695,450	-	-	-	-	0.0%
6646 - Entrepreneurial Micro-Grant Program (EMG)	142,338	250,000	250,000	250,000	-	0.0%
6650 - Capital Catalyst Program (CC)	1,445,084	1,000,000	850,000	1,250,000	400,000	47.1%
6651 - Capital Catalyst SSBCI (CC-SSBCI)	-	2,000,000	2,000,000	2,000,000	-	0.0%
6731 - SBIR/STTR Matching Grant (SBIR/STTR)	1,350,000	1,500,000	1,500,000	1,500,000	-	0.0%
6757 - Entrepreneurship Partner Grant - Competitive(EPG-C)	24,830	2,250,000	2,220,200	2,250,000	29,800	1.3%
6759 - Entrepreneurship Partner Grant - Open Application (EPG-O)	344,712	-	-	-	-	0.0%
Adjustment for Undisbursed Funds	-	(687,479)	(628,908)	(1,065,399)	(436,491)	69.4%
<b>Total Program Grants</b>	<b>4,532,800</b>	<b>6,312,521</b>	<b>6,191,292</b>	<b>6,184,601</b>	<b>(6,691)</b>	<b>-0.1%</b>
<b>Key Strategic Partnerships</b>						
5120 - Wisconsin Women's Business Initiative Corp (WWBIC)	350,000	350,000	350,000	350,000	-	0.0%
5130 - Center for Technology Commercialization (CTC)	540,000	540,000	540,000	540,000	-	0.0%
5140 - Wisconsin Technology Council (WTC)	387,500	310,000	310,000	310,000	-	0.0%
5141 - BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	-	0.0%
<b>Total Key Strategic Partnerships</b>	<b>1,327,500</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>-</b>	<b>0.0%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	68,591	75,686	75,686	95,898	20,212	26.7%
6010 - Benefits - Life Insurance	311	271	271	65	(206)	-76.0%
6015 - Benefits - Retirement	33,921	39,764	39,764	45,383	5,619	14.1%
6020 - Benefits - Payroll Taxes	39,864	47,110	47,110	53,746	6,636	14.1%
6021 - Benefits - STD/LTD	2,540	2,337	2,337	1,700	(637)	-27.3%
6023 - Benefits - HSA	1,556	1,455	1,455	-	(1,455)	-100.0%
6025 - Benefits - Other	2,900	3,880	3,880	9,673	5,793	149.3%
6026 - Benefits - Commuting Stipend	1,292	-	-	-	-	0.0%
6040 - Merit / Incentives	2,000	12,613	12,613	-	(12,613)	-100.0%
6050 - Compensation - Salary	538,393	615,819	615,819	702,567	86,748	14.1%
6055 - Professional Development	2,445	4,000	4,000	5,000	1,000	25.0%
<b>Total Payroll and Benefits</b>	<b>693,813</b>	<b>802,935</b>	<b>802,935</b>	<b>914,032</b>	<b>111,097</b>	<b>13.8%</b>

continued



# Detailed Budget Worksheet

## ENTREPRENEURSHIP AND INNOVATION - 2000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Operating and General</b>						
5400 - Extended Enterprise	20,000	1,935,161	1,935,161	1,935,161	-	0.0%
6120 - Office Expense- Other	2,752	3,000	3,000	3,000	-	0.0%
6200 - Professional Fees- Consulting Fees	-	-	-	115,127	115,127	100.0%
6245 - Dues, Subscriptions and Memberships	5,000	6,000	6,000	6,000	-	0.0%
6375 - Events and Conferences	3,208	2,500	2,500	2,500	-	0.0%
6377 - Business Meals	108	300	300	1,800	1,500	500.0%
6380 - Travel- Lodging	4,232	5,000	5,000	5,000	-	0.0%
6390 - Travel- Meals	1,495	2,000	2,000	2,000	-	0.0%
6410 - Travel- Other	123	-	-	-	-	0.0%
6430 - Travel- Transportation	5,268	10,500	10,500	15,500	5,000	47.6%
<b>Total Operating and General</b>	<b>42,186</b>	<b>1,964,461</b>	<b>1,964,461</b>	<b>2,086,088</b>	<b>121,627</b>	<b>6.2%</b>
<b>Bad Debt</b>						
6799 - Bad Debt Expense - (A/R)	959,895	250,000	250,000	250,000	-	0.0%
<b>Total Bad Debt</b>	<b>959,895</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>7,556,194</b>	<b>10,579,917</b>	<b>10,458,688</b>	<b>10,684,721</b>	<b>226,033</b>	<b>2.2%</b>
<b>Loans</b>						
Loans are not considered to be expenditures, but do constitute a use of funds.						
11xx - Technology Development Loans (TDL) - State	5,750,000	2,500,000	2,706,000	1,000,000	(1,706,000)	-63.0%
11xx - Technology Development Loans- SSBCI (TDL-SSBCI)	-	3,000,000	3,000,000	2,500,000	(500,000)	-16.7%
<b>Total Loans</b>	<b>5,750,000</b>	<b>5,500,000</b>	<b>5,706,000</b>	<b>3,500,000</b>	<b>(2,206,000)</b>	<b>-38.7%</b>
Less: Loan principal repayments	(2,642,006)	(3,134,442)	(3,134,442)	(2,800,000)	334,442	-10.7%
Less: Loan Loss Reserve (included above)	(959,895)	(250,000)	(250,000)	(250,000)	-	0.0%
<b>Net additional funding for loans</b>	<b>2,148,099</b>	<b>2,115,558</b>	<b>2,321,558</b>	<b>450,000</b>	<b>(1,871,558)</b>	<b>-80.6%</b>
<b>Equity Investment Programs</b>						
1210 - Wisconsin Safe Investment Pilot Programs (SIP)	85,750	-	-	-	-	0.0%
<b>Wisconsin Investment Fund</b>						
1212 - Wisconsin Investment Fund - Direct Model	-	16,461,000	16,461,000	6,732,558	(9,728,442)	-59.1%
1213 - Wisconsin Investment Fund - Fund Model	-	-	-	6,732,558	6,732,558	100.0%
<b>Total Equity Investment Programs</b>	<b>85,750</b>	<b>16,461,000</b>	<b>16,461,000</b>	<b>13,465,116</b>	<b>(2,995,884)</b>	<b>-18.2%</b>
<b>Total Appropriation</b>	<b>\$9,790,043</b>	<b>\$29,156,475</b>	<b>\$29,241,246</b>	<b>\$24,599,837</b>	<b>\$(4,641,409)</b>	<b>-15.9%</b>

concluded



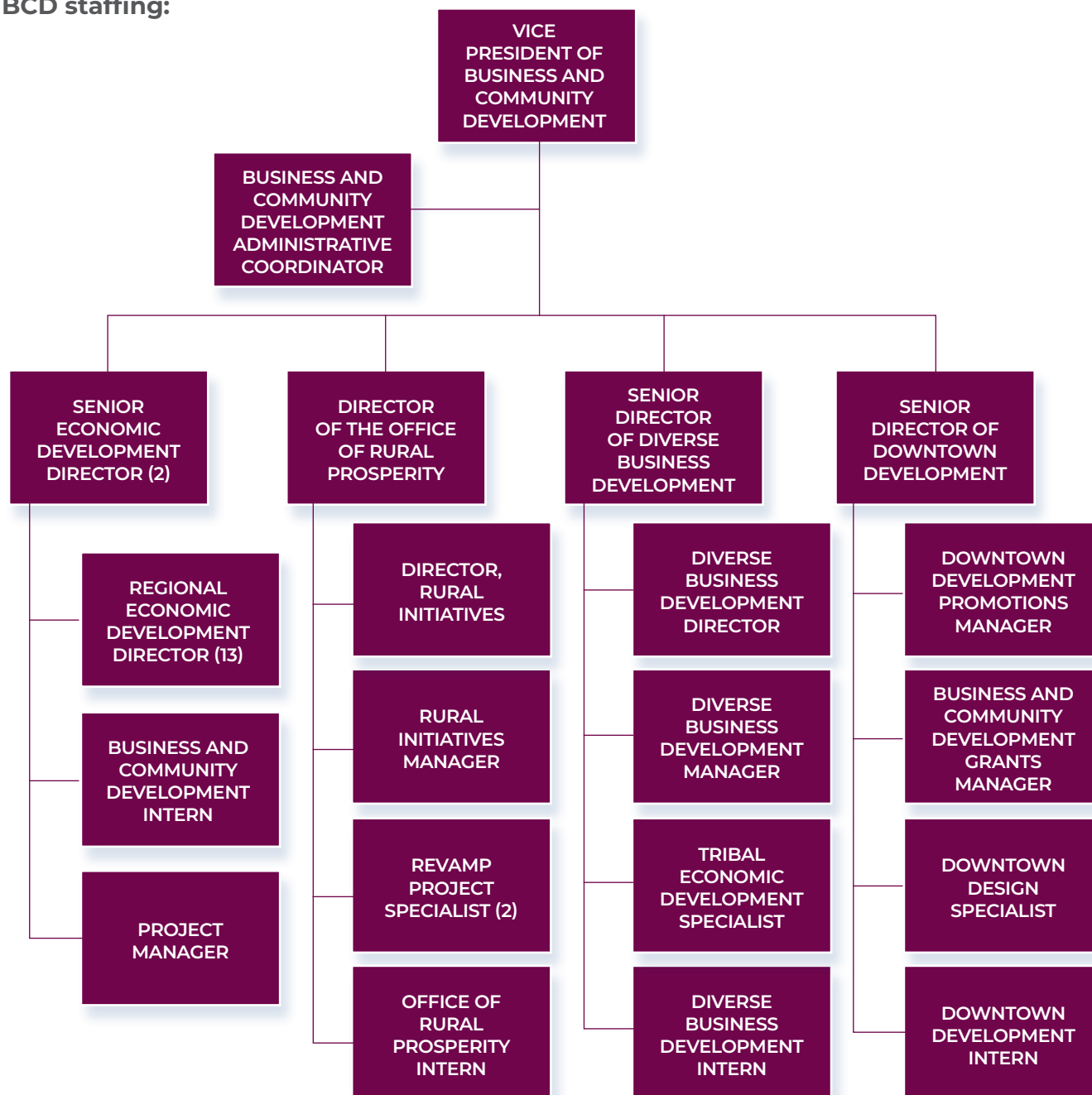
# BUSINESS AND COMMUNITY DEVELOPMENT (BCD)

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

### BCD goals:

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

### BCD staffing:



## BCD FY24 Programs and Expected Outcomes

### BUSINESS DEVELOPMENT PROGRAMS

BUSINESS DEVELOPMENT TAX CREDIT	
Description	Support job creation, capital investment, training, and corporate headquarters location or retention by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand payroll or the project's scope, or to accelerate the timing of the project.
Budget (Non-Staff Expenses)	\$22,000,000 (calendar year)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 30 businesses to support the creation of 1,500 jobs and the retention of 2,500 jobs.</li> </ul>
	<ul style="list-style-type: none"> <li>• Achieve a 20:1 leverage ratio.</li> </ul>

CAPACITY BUILDING GRANTS	
Description	Assist local and regional economic development groups, furthering WEDC's efforts to create an advanced economic development network within the state of Wisconsin. The primary use of the funds is for assessment of the economic competitiveness of the area and support of strategies that will benefit the recipient organizations and their members through operational efficiencies, strategy development, education/skill development, or increased collaboration with other organizations..
Budget (Non-Staff Expenses)	\$1,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 10 organizations.</li> </ul>

DISASTER RECOVERY MICROLOAN PROGRAM	
Description	Provide grants to pre-approved regional entities with the capacity to deploy rapid response microloans to businesses affected by disasters, either natural or manmade. The microloans are to assist the businesses with necessary restoration and operating expenses until more long-term recovery funding can be secured.
Budget (Non-Staff Expenses)	\$0
Activities and Expected Outcomes	N/A (Funding may be made available if a disaster event occurs.)

## BCD FY24 Programs and Expected Outcomes

ENTERPRISE ZONE TAX CREDIT	
Description	Support projects involving major expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin by providing refundable tax credits for job creation, job retention, capital investment, employee training and Wisconsin supply chain investment.
Budget (Non-Staff Expenses)	Unlimited (one reserved for communities < 5,000 in population)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist three businesses to support the creation of 500 jobs and the retention of 800 jobs.</li> </ul>
	<ul style="list-style-type: none"> <li>• Achieve a 10:1 leverage ratio.</li> </ul>

INDUSTRIAL REVENUE BONDING	
Description	Allocate the bonding authority or the volume cap under Wis. Stat. §238.10 for tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. The IRB process involves five separate entities: the borrower, the lender, the bond attorney, the issuer, and WEDC.
Budget (Non-Staff Expenses)	\$348,552,340 (calendar year 2023 allocation)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist six businesses through the authorization of tax-exempt municipal bond sales.</li> </ul>

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

## COMMUNITY DEVELOPMENT PROGRAMS

BROWNFIELDS GRANTS	
Description	Provide grants under Wis. Stat. §238.13 to local governments, businesses, nonprofits and individuals for redeveloping commercial and industrial sites that have been adversely impacted by environmental contamination.
Budget (Non-Staff Expenses)	\$2,500,000
Activities and Expected Outcomes	• Assist 10 communities or businesses.
	• Achieve a 40:1 leverage ratio.

BROWNFIELD SITE ASSESSMENT GRANTS	
Description	Provide grants under Wis. Stat. §238.133 for up to \$150,000 to local governments seeking to redevelop sites with economic or community development potential that have been or may be adversely impacted by environmental contamination.
Budget (Non-Staff Expenses)	\$1,000,000
Activities and Expected Outcomes	• Assist seven communities.
	• Achieve a 6:1 leverage ratio.

COMMUNITY DEVELOPMENT INVESTMENT GRANTS	
Description	Provide grants to support urban, small city and rural community redevelopment efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community-driven efforts.
Budget (Non-Staff Expenses)	• \$8,000,000
Activities and Expected Outcomes	• Assist 30 communities and achieve a 15:1 leverage ratio of other investment.

### FABRICATION LABORATORIES GRANTS

Description	Support hands-on science, technology, engineering, arts and math (STEAM) education by assisting Wisconsin public school districts with equipment purchases used for instructional and educational purposes in fabrication laboratories in Wisconsin schools.
Budget (Non-Staff Expenses)	\$500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 20 public school districts or consortiums.</li> </ul>

### HISTORIC PRESERVATION TAX CREDIT

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

### IDLE SITES REDEVELOPMENT GRANTS

Description	Provide grants to Wisconsin communities to redevelop large sites that have been idle, abandoned or underutilized for a period of at least five years. Approved projects can use funds for demolition, environmental remediation, infrastructure, or site-specific improvements to advance the site to shovel-ready status or enhance the site's market attractiveness.
Budget (Non-Staff Expenses)	\$250,000 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist eight communities.</li> </ul>
	<ul style="list-style-type: none"> <li>• Achieve a leverage ratio of 20:1.</li> </ul>



Main Street and Connect Communities	
Description	Provide technical assistance to communities in the planning, management and implementation of strategic development projects in downtowns and urban neighborhoods. This includes Main Street support and Connect Communities, which is aimed at supplementing the Wisconsin Main Street Program by expanding services to more downtowns across the state.
Budget (Non-Staff Expenses)	\$250,000 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none"> <li>• Assist 34 Main Street communities; one new community in FY24</li> </ul>
	<ul style="list-style-type: none"> <li>• 89 Connect Communities plus 10 new communities in FY24 and 150 small businesses</li> </ul>

- WEDC budget does not include tax credits, as WEDC does not make cash payments for these credits.
- Site Assessment Grants are budgeted at \$2,000,000 over the 2023-25 biennium.

# Detailed Budget Worksheet

## BUSINESS AND COMMUNITY DEVELOPMENT - 3000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4015 - Federal - USDA Grant	\$-	\$-	\$-	\$237,238	\$237,238	100.0%
4016 - Federal - EDA Grant	175,771	-	-	44,413	44,413	100.0%
4045 - Intergovernmental Revenue Fund	-	1,673,000	1,673,000	416,750	(1,256,250)	-75.1%
4130 - State Brownfield Site Assessment Grant	794,876	1,205,124	1,205,124	1,000,000	(205,124)	-17.0%
4136 - Federal - CARES ACT/ARPA	64,340,000	32,320,000	32,320,000	10,165,401	(22,154,599)	-68.5%
4145 - Interest on Loan Repayments	98,119	300,000	300,000	60,000	(240,000)	-80.0%
4146 - Contra Interest Revenue	(179,348)	(35,000)	(35,000)	(15,000)	20,000	-57.1%
4147 - Interest - Forgivable Loans	179,348	-	-	-	-	0.0%
4148 - Contra Interest on Loan Repayments	(105,279)	-	-	-	-	0.0%
4170 - Other Income	40,530	36,200	36,200	6,500	(29,700)	-82.0%
4185 - Sponsorship Contributions	70,000	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>65,414,017</b>	<b>35,499,324</b>	<b>35,499,324</b>	<b>11,915,302</b>	<b>(23,584,022)</b>	<b>-66.4%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6600 - Capacity Building Grants (CB-BCD)	304,981	750,000	750,000	1,000,000	250,000	33.3%
6670 - Diverse Business Development Grants (DBD)	554,000	275,000	275,000	500,000	225,000	81.8%
6673 - Main Street Bounceback Grants (MSBB)	64,340,000	32,320,000	32,320,000	-	(32,320,000)	-100.0%
6679 - Diverse Business Development - Ally	-	225,000	250,000	-	(250,000)	-100.0%
6680 - Community Development Investment Grants (CDI)	6,911,556	7,500,000	7,168,000	8,000,000	832,000	11.6%
6681 - Community Development Investment - Vibrant Spaces	-	750,000	1,508,488	-	(1,508,488)	-100.0%
6710 - Brownfield Site Assessment Grants (SAG)	651,420	1,205,124	1,205,124	1,000,000	(205,124)	-17.0%
6720 - Brownfield Program Grants (BF)	2,790,834	2,500,000	2,053,312	2,500,000	446,688	21.8%
6725 - Idle Sites Redevelopment Program (ISR)	605,927	2,000,000	1,994,000	2,000,000	6,000	0.3%
6755 - Fabrication Laboratories (Fab Lab)	654,454	500,000	560,053	500,000	(60,053)	-10.7%
Adjustment for Undisbursed Funds	-	(2,159,390)	(2,056,780)	(3,145,465)	(1,088,685)	52.9%
<b>Total Program Grants</b>	<b>76,813,172</b>	<b>45,865,734</b>	<b>46,027,197</b>	<b>12,354,535</b>	<b>(33,672,662)</b>	<b>-73.2%</b>
<b>Key Strategic Partnerships</b>						
5155 - Minority Business Development (Multiple)	1,000,000	950,000	950,000	950,000	-	0.0%
5160 - Regional Economic Development Organizations (Multiple)	843,750	800,000	800,000	800,000	-	0.0%
5180 - UW Stout - Fab Lab Training	-	-	-	266,000	266,000	100.0%
5185 - Wisconsin Procurement Institute (WPI)	350,000	350,000	350,000	450,000	100,000	28.6%
5201 - Institute for Business & Entrepreneurship at UW System - MSBB TA	-	-	-	5,000,000	5,000,000	100.0%
5202 - Wisconsin Institute for Sustainable Technology - WIST Initiative	-	-	-	4,000,000	4,000,000	100.0%
5203 - University of Wisconsin—Madison, Division of Extension - Rural Wisconsin Entrepreneurship Initiative	-	-	-	1,000,000	1,000,000	100.0%
<b>Total Key Strategic Partnerships</b>	<b>2,193,750</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>12,466,000</b>	<b>10,366,000</b>	<b>493.6%</b>

continued

# Detailed Budget Worksheet

## BUSINESS AND COMMUNITY DEVELOPMENT - 3000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Payroll and Benefits</b>						
6000 - Benefits- Health Insurance	409,379	374,506	374,506	370,491	(4,015)	-1.1%
6010 - Benefits- Life Insurance	2,437	2,883	2,883	2,466	(417)	-14.5%
6015 - Benefits- Retirement	142,650	160,016	160,016	176,656	16,640	10.4%
6020 - Benefits- Payroll Taxes	168,110	192,175	192,175	206,060	13,885	7.2%
6021 - Benefits- STD/LTD	10,769	9,629	9,629	6,488	(3,141)	-32.6%
6023 - Benefits- HSA	7,941	6,548	6,548	728	(5,820)	-88.9%
6025 - Benefits- Other	7,200	11,640	11,640	42,156	30,516	262.2%
6026 - Benefits- Commuting Stipend	2,815	-	-	-	-	0.0%
6040 - Merit/Incentives	5,000	51,424	51,424	-	(51,424)	-100.0%
6050 - Compensation- Salary	2,260,114	2,512,097	2,512,097	2,693,589	181,492	7.2%
6055 - Professional Development	15,029	44,400	44,400	45,000	600	1.4%
<b>Total Payroll and Benefits</b>	<b>3,031,444</b>	<b>3,365,318</b>	<b>3,365,318</b>	<b>3,543,634</b>	<b>178,316</b>	<b>5.3%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	7,950	17,000	17,000	-	(17,000)	-100.0%
6120 - Office Expense - Other	25,990	66,750	66,750	59,877	(6,873)	-10.3%
6150 - Office Expense - Rent	5,446	6,000	6,000	6,000	-	0.0%
6200 - Professional Fees - Consulting Fees	333,061	1,625,000	1,625,000	959,000	(666,000)	-41.0%
6220 - Professional Fees - Other Services	165	-	-	-	-	0.0%
6236 - Print Material Production	1,276	-	-	-	-	0.0%
6245 - Dues, Subscriptions, and Memberships	7,304	9,000	9,000	9,000	-	0.0%
6251 - Website	-	10,000	10,000	10,000	-	0.0%
6310 - Repairs & Maintenance - Automobiles	634	2,000	2,000	-	(2,000)	-100.0%
6375 - Events and Conferences	67,569	105,000	105,000	37,156	(67,844)	-64.6%
6377 - Business Meals	2,579	3,500	3,500	5,500	2,000	57.1%
6380 - Travel - Lodging	11,310	36,000	36,000	33,000	(3,000)	-8.3%
6390 - Travel - Meals	5,012	22,000	22,000	21,000	(1,000)	-4.5%
6430 - Travel - Transportation	46,832	141,000	141,000	189,000	48,000	34.0%
6530 - Other Expense	5,000	-	-	-	-	0.0%
<b>Total Operating and General</b>	<b>520,128</b>	<b>2,043,250</b>	<b>2,043,250</b>	<b>1,329,533</b>	<b>(713,717)</b>	<b>-34.9%</b>
<b>Bad Debt</b>						
6799 - Bad Debt Expense- (A/R)	(1,389,370)	250,000	250,000	250,000	-	0.0%
<b>Total Bad Debt</b>	<b>(1,389,370)</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>0.0%</b>
<b>Capital</b>						
7000 - Computer Software	65,003	-	-	-	-	0.0%
<b>Total Capital</b>	<b>65,003</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Expenditures</b>	<b>81,234,127</b>	<b>53,624,302</b>	<b>53,785,765</b>	<b>29,943,702</b>	<b>(23,842,063)</b>	<b>-44.3%</b>

continued

# Detailed Budget Worksheet

## BUSINESS AND COMMUNITY DEVELOPMENT - 3000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Loans</b>						
Loans are not considered to be expenditures, but do constitute a use of funds.						
<b>Total Loans</b>	-	-	-	-		0.0%
Less: Loan principal repayments	(1,762,044)	(2,288,635)	(2,288,635)	(1,700,000)	588,635	-25.7%
Less: Loan Loss Reserve (included above)	1,389,370	(250,000)	(250,000)	(250,000)	-	0.0%
<b>Net additional funding for loans</b>	<b>(372,674)</b>	<b>(2,538,635)</b>	<b>(2,538,635)</b>	<b>(1,950,000)</b>	<b>588,635</b>	<b>-23.2%</b>
<b>Total Appropriation</b>	<b>\$80,861,453</b>	<b>\$51,085,667</b>	<b>\$51,247,130</b>	<b>\$27,993,702</b>	<b>\$(23,253,428)</b>	<b>-45.4%</b>

concluded



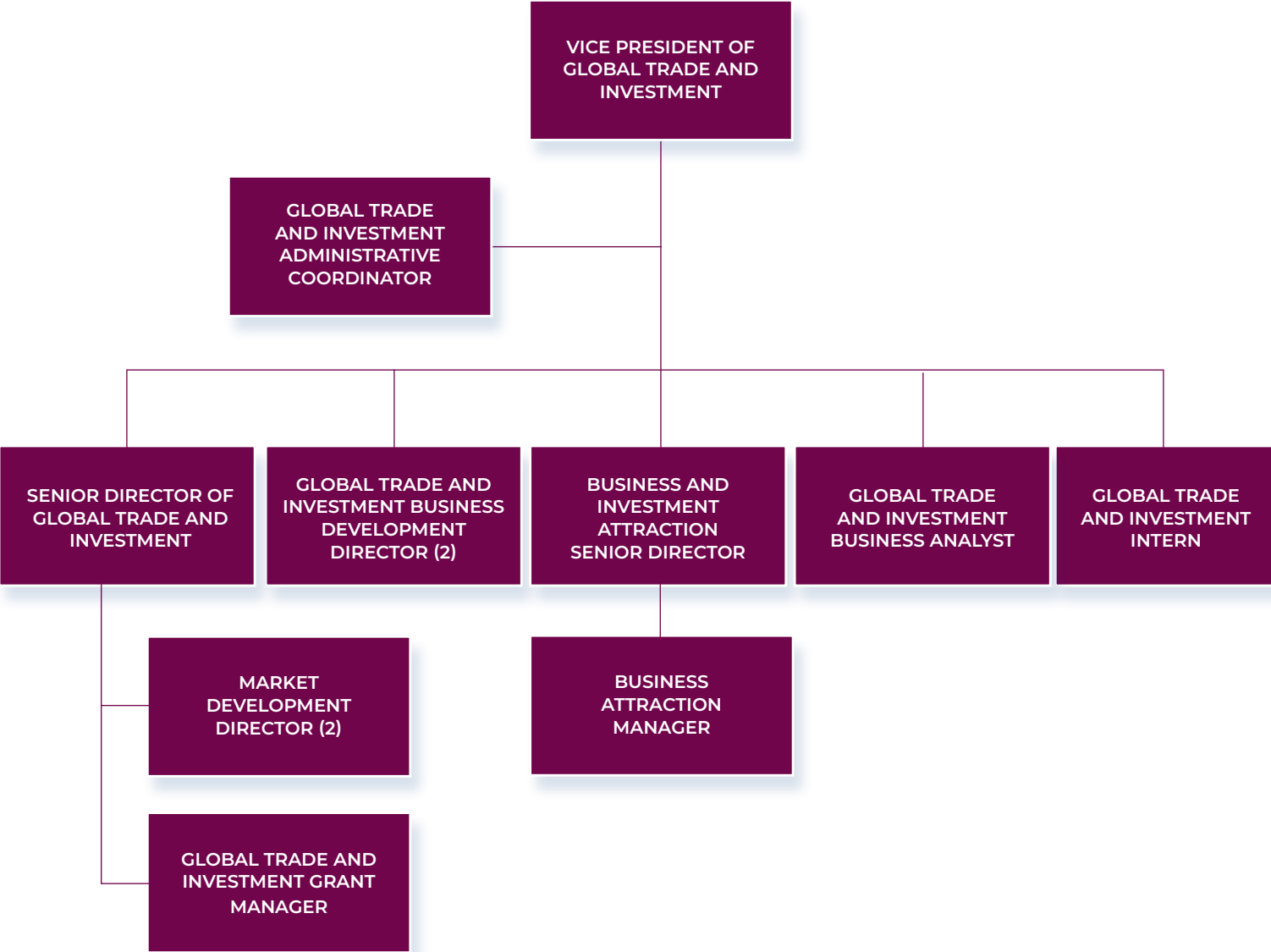
# GLOBAL TRADE AND INVESTMENT (GTI)

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

**GTI goals:**

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

**GTI staffing:**



## GTI FY24 Programs and Expected Outcomes

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

GLOBAL BUSINESS DEVELOPMENT PROGRAM	
Description	The program consists of the International Market Access Grant (IMAG) and the Collaborative Market Access Grant (CMAG). The IMAG provides funding to support a company's specific export development and deployment strategy with WEDC's international staff providing technical assistance. The CMAG aids these efforts through an industry-focused intermediary.
Budget (Non-Staff Expenses)	\$1,150,000
Activities and Expected Outcomes	• IMAG: Assist 65 businesses.
	• CMAG: Assist 30 businesses.

GLOBAL TRADE VENTURES	
Description	Take Wisconsin companies to foreign target markets to accelerate exports to those countries.
Budget (Non-Staff Expenses)	\$753,634 (non-aids)
Activities and Expected Outcomes	• Support eight Global Trade Ventures in WEDC's target markets in nine countries and assist 49 businesses. Two of the eight trade ventures are virtual. Three of the eight trade ventures will be administered by third-party organizations..



# Detailed Budget Worksheet

## GLOBAL TRADE AND INVESTMENT - 7000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4013 - Federal - STEP Grant	\$374,247	\$400,000	\$400,000	\$300,000	\$(100,000)	-25.0%
4045 - Intergovernmental Revenue Fund	-	110,000	110,000	110,000	-	0.0%
4170 - Other Income	19,500	133,300	133,300	92,100	(41,200)	-30.9%
<b>Total Revenues</b>	<b>393,747</b>	<b>643,300</b>	<b>643,300</b>	<b>502,100</b>	<b>(141,200)</b>	<b>-21.9%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6640 - Targeted Industry Investment Grants (TIP)	2,143,153	200,000	200,000	-	(200,000)	-100.0%
6655 - Expotech Grants (Expotech)	131,099	192,000	192,000	192,000	-	0.0%
6665.1 - International Market Access Grant (IMAG)	865,248	1,260,000	1,260,000	1,000,000	(260,000)	-20.6%
6665.2 - Collaborative Market Access Grant (CMAG)	86,316	150,000	150,000	150,000	-	0.0%
Adjustment for Undisbursed Funds	-	(247,768)	(380,323)	(272,336)	107,987	-28.4%
<b>Total Program Grants</b>	<b>3,225,816</b>	<b>1,554,232</b>	<b>1,421,677</b>	<b>1,069,664</b>	<b>(352,013)</b>	<b>-24.8%</b>
<b>Key Strategic Partnerships</b>						
5105 - Global Partner Network	142,244	188,792	188,792	193,910	5,118	2.7%
5175 - Wisconsin Center for Manufacturing and Productivity (WCMP) - Automation	1,250,000	1,250,000	1,250,000	1,250,000	-	0.0%
<b>Total Key Strategic Partnerships</b>	<b>1,392,244</b>	<b>1,438,792</b>	<b>1,438,792</b>	<b>1,443,910</b>	<b>5,118</b>	<b>0.4%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	167,226	163,579	163,579	205,960	42,381	25.9%
6010 - Benefits - Life Insurance	637	657	657	659	2	0.3%
6015 - Benefits - Retirement	64,964	61,054	61,054	65,602	4,548	7.4%
6020 - Benefits - Payroll Taxes	72,229	72,346	72,346	76,494	4,148	5.7%
6021 - Benefits - STD/LTD	4,710	4,196	4,196	2,452	(1,744)	-41.6%
6023 - Benefits - HSA	2,334	2,183	2,183	-	(2,183)	-100.0%
6025 - Benefits - Other	1,575	3,880	3,880	11,780	7,900	203.6%
6026 - Benefits - Commuting Stipend	2,252	-	-	-	-	0.0%

continued

# Detailed Budget Worksheet

## GLOBAL TRADE AND INVESTMENT - 7000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
6040 - Merit / Incentives	2,050	19,367	19,367	-	(19,367)	-100.0%
6050 - Compensation - Salary	974,530	945,693	945,693	999,916	54,223	5.7%
6055 - Professional Development	6,060	15,000	15,000	15,000	-	0.0%
<b>Total Payroll and Benefits</b>	<b>1,298,567</b>	<b>1,287,955</b>	<b>1,287,955</b>	<b>1,377,863</b>	<b>89,908</b>	<b>7.0%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	48,000	68,500	68,500	56,500	(12,000)	-17.5%
6120 - Office Expense - Other	15,566	8,190	8,190	5,050	(3,140)	-38.3%
6150 - Office Expense - Rent	1,940	-	-	1,320	1,320	100.0%
6200 - Professional Fees - Consulting Fees	533,411	539,900	539,900	442,525	(97,375)	-18.0%
6236 - Print Material Production	-	6,010	6,010	6,300	290	4.8%
6245 - Dues, Subscriptions, and Memberships	17,627	18,000	18,000	22,000	4,000	22.2%
6375 - Events and Conferences	13,789	97,250	97,250	74,685	(22,565)	-23.2%
6377 - Business Meals	3,986	15,500	15,500	5,600	(9,900)	-63.9%
6380 - Travel - Lodging	18,003	164,878	164,878	180,442	15,564	9.4%
6390 - Travel - Meals	6,824	50,347	50,347	56,267	5,920	11.8%
6410 - Travel - Other	222	17,375	17,375	3,200	(14,175)	-81.6%
6430 - Travel - Transportation	28,800	266,417	266,417	447,387	180,970	67.9%
<b>Total Operating and General</b>	<b>688,168</b>	<b>1,252,367</b>	<b>1,252,367</b>	<b>1,301,276</b>	<b>48,909</b>	<b>3.9%</b>
<b>Total Expenditures</b>	<b>6,604,795</b>	<b>5,533,346</b>	<b>5,400,791</b>	<b>5,192,713</b>	<b>(208,078)</b>	<b>-3.9%</b>
<b>Total Appropriation</b>	<b>\$6,604,795</b>	<b>\$5,533,346</b>	<b>\$5,400,791</b>	<b>\$5,192,713</b>	<b>\$(208,078)</b>	<b>-3.9%</b>

concluded



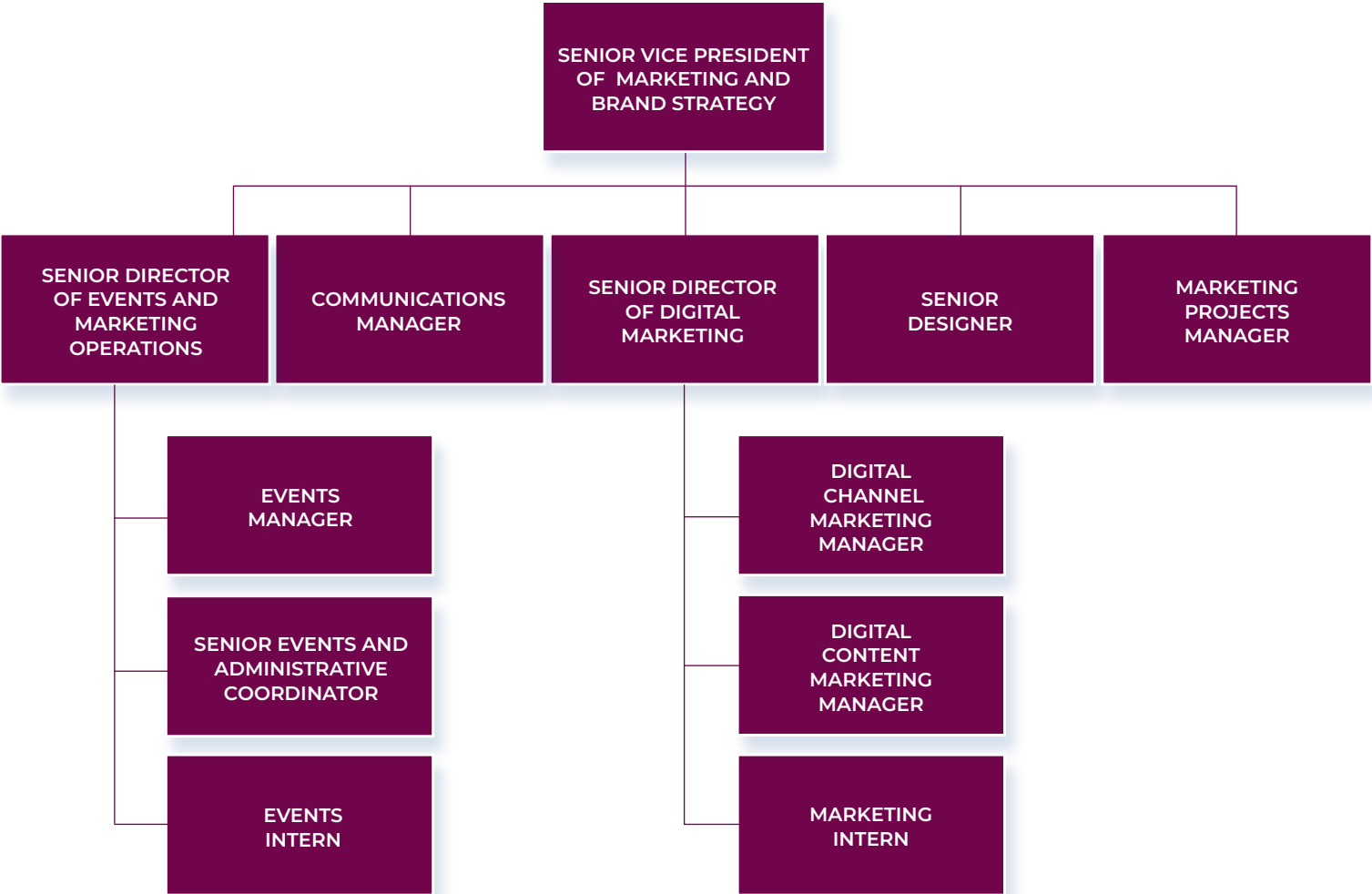
# MARKETING AND BRAND STRATEGY

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

The Marketing and Brand Strategy Division has three goals:

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

**Marketing and Brand Strategy staffing:**



# Detailed Budget Worksheet

## MARKETING AND BRAND STRATEGY - 5000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4009 - Federal - SSBCI	\$ -	\$150,000	\$150,000	\$150,000	\$-	0.0%
4045 - Intergovernmental Revenue Fund	-	221,000	221,000	-	(221,000)	-100.0%
4135 - Federal - State Cares Act	175,935	-	-	-	-	0.0%
4136 - Federal - American Rescue Act	160,910	-	-	-	-	0.0%
4170 - Other Income	10,636	-	-	15,000	15,000	100.0%
4185 - Sponsorship Contributions	-	65,000	65,000	80,000	15,000	23.1%
<b>Total Revenues</b>	<b>347,481</b>	<b>436,000</b>	<b>436,000</b>	<b>245,000</b>	<b>(191,000)</b>	<b>-43.8%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	123,321	111,298	111,298	139,773	28,475	25.6%
6010 - Benefits - Life Insurance	392	411	411	392	(19)	-4.6%
6015 - Benefits - Retirement	44,920	48,549	48,549	57,078	8,529	17.6%
6020 - Benefits - Payroll Taxes	51,672	60,052	60,052	68,447	8,395	14.0%
6021 - Benefits - STD/LTD	3,390	3,329	3,329	2,055	(1,274)	-38.3%
6023 - Benefits - HSA	1,556	1,455	1,455	-	(1,455)	-100.0%
6025 - Benefits - Other	325	-	-	9,049	9,049	100.0%
6026 - Benefits - Commuting Stipend	1,878	-	-	-	-	0.0%
6040 - Merit / Incentives	1,000	16,066	16,066	-	(16,066)	-100.0%
6050 - Compensation - Salary	707,870	784,997	784,997	894,727	109,730	14.0%
6055 - Professional Development	2,117	20,000	20,000	12,000	(8,000)	-40.0%
<b>Total Payroll and Benefits</b>	<b>938,441</b>	<b>1,046,157</b>	<b>1,046,157</b>	<b>1,183,521</b>	<b>137,364</b>	<b>13.1%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	-	2,900,000	2,900,000	2,770,000	(130,000)	-4.5%
6057 - Research & Marketing Tools	103,353	166,000	166,000	128,000	(38,000)	-22.9%
6120 - Office Expense - Other	3,891	6,000	6,000	11,400	5,400	90.0%
6200 - Professional Fees - Consulting Fees	-	-	-	1,500	1,500	100.0%
6220 - Professional Fees - Other Services	74,023	108,000	108,000	90,000	(18,000)	-16.7%
6229 - Marketing Plan Development	510,166	592,000	592,000	592,000	-	0.0%

continued

# Detailed Budget Worksheet

## MARKETING AND BRAND STRATEGY - 5000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
6230 - Advertising Production	679,231	850,000	850,000	600,000	(250,000)	-29.4%
6232 - Advertising Placement	312,237	1,125,000	1,125,000	1,450,000	325,000	28.9%
6236 - Print Material Production	10,974	57,500	57,500	55,000	(2,500)	-4.3%
6237 - Public Relations	124,709	268,000	268,000	393,000	125,000	46.6%
6238 - Premiums	19,109	24,000	24,000	24,000	-	0.0%
6245 - Dues, Subscriptions, and Memberships	625	3,000	3,000	1,200	(1,800)	-60.0%
6250 - Video Production	41,070	240,000	240,000	240,000	-	0.0%
6251 - Website	319,644	552,000	552,000	564,000	12,000	2.2%
6252 - Displays	127,260	15,100	15,100	12,000	(3,100)	-20.5%
6253 - Electronic Media Production	34,628	80,000	80,000	48,000	(32,000)	-40.0%
6320 - Supplies & Equipment - Computer Supplies	-	1,100	1,100	-	(1,100)	-100.0%
6360 - Supplies & Equipment - Office Supplies	407	500	500	4,000	3,500	700.0%
6375 - Events and Conferences	155,161	588,000	588,000	620,000	32,000	5.4%
6376 - Sponsorships	276,498	424,550	424,550	424,550	-	0.0%
6377 - Business Meals	441	2,000	2,000	2,000	-	0.0%
6380 - Travel - Lodging	12,555	31,500	31,500	18,000	(13,500)	-42.9%
6390 - Travel - Meals	1,960	3,150	3,150	2,000	(1,150)	-36.5%
6410 - Travel - Other	165	1,000	1,000	800	(200)	-20.0%
6430 - Travel - Transportation	6,983	32,380	32,380	25,000	(7,380)	-22.8%
<b>Total Operating and General</b>	<b>2,815,090</b>	<b>8,070,780</b>	<b>8,070,780</b>	<b>8,076,450</b>	<b>5,670</b>	<b>0.1%</b>
<b>Total Expenditures</b>	<b>3,753,531</b>	<b>9,116,937</b>	<b>9,116,937</b>	<b>9,259,971</b>	<b>143,034</b>	<b>1.6%</b>
<b>Total Appropriation</b>	<b>\$3,753,531</b>	<b>\$9,116,937</b>	<b>\$9,116,937</b>	<b>\$9,259,971</b>	<b>\$143,034</b>	<b>1.6%</b>

concluded





# LEGAL SERVICES AND COMPLIANCE

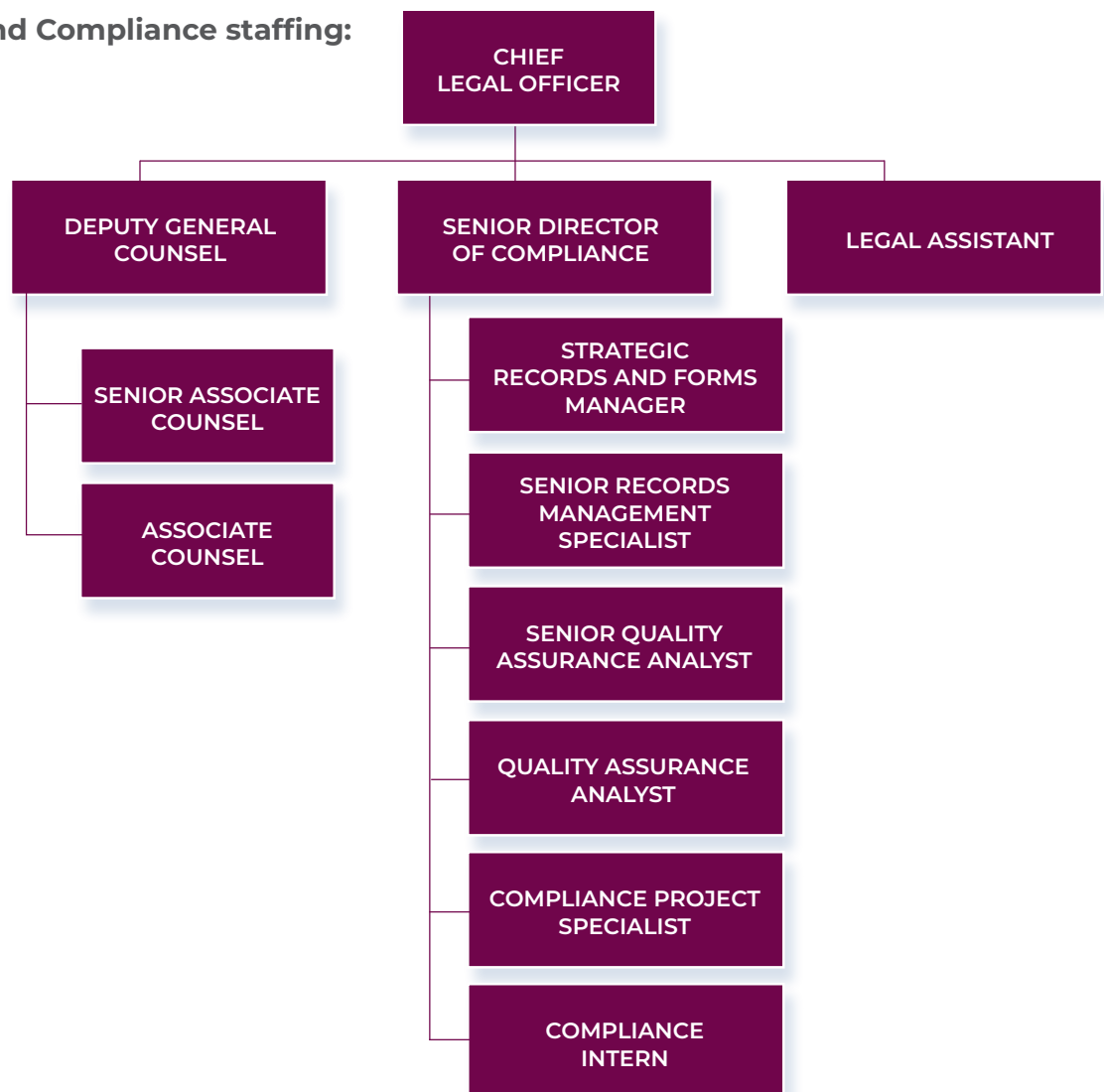


The Legal Services and Compliance Division supports WEDC in achieving its operational and programmatic goals and obligations driven by the organization's mission and strategic pillars. This support is provided through legal counsel and analysis relating to economic development programs and WEDC operations;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

The Legal Services and Compliance Division has three goals:

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

#### Legal Services and Compliance staffing:



# Detailed Budget Worksheet

## LEGAL SERVICES AND COMPLIANCE - 1100

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4009 - Federal- SSBCI	\$-	\$100,000	\$100,000	\$70,677	\$-	-29.3%
4170 - Other Income	2,505	1,000	1,000	2,000	1,000	100.0%
<b>Total Revenues</b>	<b>2,505</b>	<b>101,000</b>	<b>101,000</b>	<b>72,677</b>	<b>(28,323)</b>	<b>-28.0%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	172,483	150,073	150,073	202,601	52,528	35.0%
6010 - Benefits - Life Insurance	373	317	317	291	(26)	-8.2%
6015 - Benefits - Retirement	49,732	54,581	54,581	62,202	7,621	14.0%
6020 - Benefits - Payroll Taxes	56,731	65,961	65,961	74,212	8,251	12.5%
6021 - Benefits - STD/LTD	3,645	3,596	3,596	2,335	(1,261)	-35.1%
6023 - Benefits - HSA	2,119	1,455	1,455	-	(1,455)	-100.0%
6025 - Benefits - Other	-	-	-	7,691	7,691	100.0%
6026 - Benefits - Commuting Stipend	1,998	-	-	-	-	0.0%
6040 - Merit / Incentives	-	17,646	17,646	-	(17,646)	-100.0%
6050 - Compensation - Salary	783,346	862,242	862,242	970,090	107,848	12.5%
6055 - Professional Development	8,296	27,000	27,000	27,000	-	0.0%
<b>Total Payroll and Benefits</b>	<b>1,078,723</b>	<b>1,182,871</b>	<b>1,182,871</b>	<b>1,346,422</b>	<b>163,551</b>	<b>13.8%</b>
<b>Operating and General</b>						
6057 - Research & Marketing Tools	-	-	-	8,000	8,000	100.0%
6120 - Office Expense - Other	5,688	6,000	6,000	6,000	-	0.0%
6200 - Professional Fees - Consulting Fees	-	60,000	60,000	-	(60,000)	-100.0%
6210 - Professional Fees- Legal	134,321	250,000	250,000	220,000	(30,000)	-12.0%
6245 - Dues, Subscriptions, and Memberships	4,824	6,775	6,775	6,775	-	0.0%
6360 - Supplies & Equipment- Office Supplies	-	250	250	250	-	0.0%
6375 - Events and Conferences	-	300	300	300	-	0.0%
6377 - Business Meals	-	500	500	1,000	500	100.0%
6380 - Travel - Lodging	1,345	5,000	5,000	5,000	-	0.0%
6390 - Travel - Meals	191	1,000	1,000	1,000	-	0.0%
6430 - Travel - Transportation	504	4,000	4,000	4,000	-	0.0%
<b>Total Operating and General</b>	<b>146,873</b>	<b>333,825</b>	<b>333,825</b>	<b>252,325</b>	<b>(81,500)</b>	<b>-24.4%</b>

continued

# Detailed Budget Worksheet

LEGAL SERVICES AND COMPLIANCE - 1100

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
Total Expenditures	1,225,596	1,516,696	1,516,696	1,598,747	82,051	5.4%
Total Appropriation	\$ 1,225,596	\$ 1,516,696	\$ 1,516,696	\$ 1,598,747	\$ 82,051	5.4%

concluded



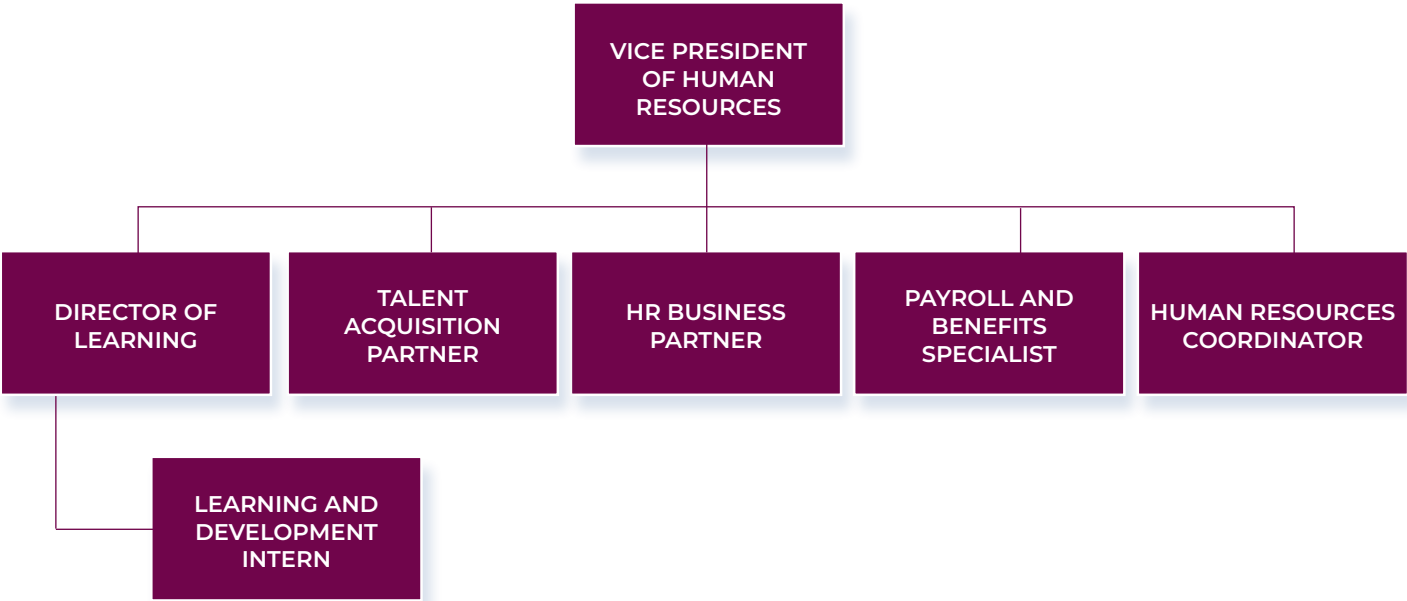
# HUMAN RESOURCES (HR)

The HR Division develops and delivers innovative human resource programs and services designed to support WEDC's mission in partnership with WEDC's leadership team. The division's core services and competencies include acting as a business partner to leadership on all people-related activities; acquiring, engaging, and retaining talent by standing out as an employer of choice; assisting with employee relations; organizational and employee development and training; risk management; compensation and benefits; payroll; human resources information management; and regulatory compliance related to personnel management.

The HR Division has three goals:

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

**HR staffing:**



# Detailed Budget Worksheet

## HUMAN RESOURCES - 6100

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
<b>Total Revenues</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>0.0%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	98,063	98,089	98,089	93,574	(4,515)	-4.6%
6010 - Benefits - Life Insurance	480	609	609	609	-	0.0%
6015 - Benefits - Retirement	32,855	30,713	30,713	33,999	3,286	10.7%
6020 - Benefits - Payroll Taxes	32,035	36,413	36,413	40,939	4,526	12.4%
6021 - Benefits - STD/LTD	13,595	1,863	1,863	20,665	18,802	1009.2%
6022 - Benefits - Unemployment Compensation	14,666	20,000	20,000	20,000	-	0.0%
6023 - Benefits - HSA	2,723	2,910	2,910	-	(2,910)	-100.0%
6025 - Benefits - Other	1,844	-	-	6,291	6,291	100.0%
6026 - Benefits - Commuting Stipend	563	-	-	-	-	0.0%
6040 - Merit / Incentives	-	9,742	9,742	-	(9,742)	-100.0%
6045 - Employee Recruitment	95,044	150,000	150,000	160,000	10,000	6.7%
6050 - Compensation - Salary	425,510	475,994	475,994	535,156	59,162	12.4%
6055 - Professional Development	5,774	28,000	28,000	186,000	158,000	564.3%
<b>Total Payroll and Benefits</b>	<b>723,152</b>	<b>854,333</b>	<b>854,333</b>	<b>1,097,233</b>	<b>242,900</b>	<b>28.4%</b>
<b>Operating and General</b>						
6056 - Wellness	-	3,000	3,000	5,000	2,000	66.7%
6090 - Insurance - General Insurance	139,573	160,000	160,000	180,250	20,250	12.7%
6120 - Office Expense - Other	10,147	25,000	25,000	30,000	5,000	20.0%
6150 - Office Expense - Rent	647,739	650,000	650,000	631,993	(18,007)	-2.8%
6200 - Professional Fees - Consulting Fees	27,863	140,000	140,000	47,000	(93,000)	-66.4%
6245 - Dues, Subscriptions, and Memberships	3,330	13,000	13,000	13,000	-	0.0%
6270 - Repairs & Maintenance - Building	-	3,500	3,500	-	(3,500)	-100.0%
6340 - Supplies & Equipment - Office Furniture	460	10,000	10,000	-	(10,000)	-100.0%
6375 - Events and Conferences	-	300	300	300	-	0.0%
6377 - Business Meals	431	2,500	2,500	2,500	-	0.0%
6380 - Travel - Lodging	1,571	5,000	5,000	5,000	-	0.0%
6390 - Travel - Meals	231	1,000	1,000	1,000	-	0.0%
6430 - Travel - Transportation	1,065	4,000	4,000	5,000	1,000	25.0%
<b>Total Operating and General</b>	<b>832,410</b>	<b>1,017,300</b>	<b>1,017,300</b>	<b>921,043</b>	<b>(96,257)</b>	<b>-9.5%</b>
<b>Capital and Capital Outlay</b>						
7030 - Leasehold Improvements	-	2,000,000	2,000,000	2,000,000	-	0.0%
7031 - Capital Leases	1,077,851	-	-	-	-	0.0%
<b>Total Capital and Capital Outlay</b>	<b>1,077,851</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>0.0%</b>

continued

# Detailed Budget Worksheet

HUMAN RESOURCES - 6100

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
Total Expenditures	2,633,413	3,871,633	3,871,633	4,018,276	146,643	3.8%
Lease Issuance						
8000 - Capital Outlay	1,077,851	-	-	-	-	0.0%
Total Lease Issuance	1,077,851	-	-	-	-	0.0%
Total Appropriation	\$2,633,413	\$3,871,633	\$3,871,633	\$4,018,276	\$146,643	3.8%

\*Lease issuance represents implementation of GASB 87

concluded





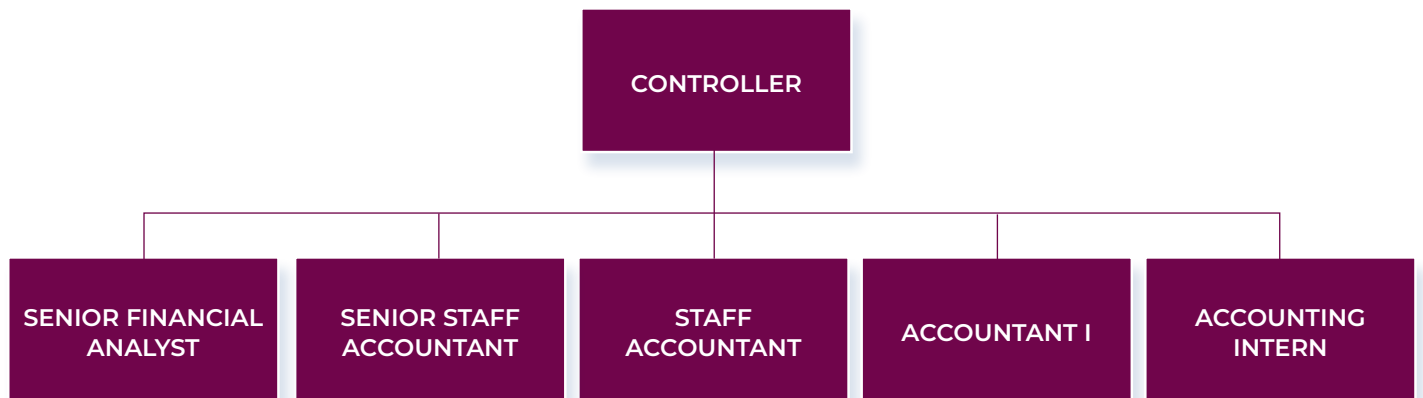
# FINANCE

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

The Finance Division has three goals:

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

### **Finance staffing:**



# Detailed Budget Worksheet

FINANCE - 6200

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4042 - SEP Admin Revenue	\$1,277	\$1,000	\$1,000	\$1,000	\$-	0.0%
4160 - Investment Income (Realized)	340,730	200,000	200,000	1,000,000	800,000	400.0%
4165 - Investment Income (Unrealized)	(1,615,270)	(700,000)	(700,000)	(300,000)	400,000	-57.1%
4170 - Other Income	5,069	110,000	110,000	7,000	(103,000)	-93.6%
<b>Total Revenues</b>	<b>(1,268,194)</b>	<b>(389,000)</b>	<b>(389,000)</b>	<b>708,000</b>	<b>1,097,000</b>	<b>-282.0%</b>
<b>Expenditures</b>						
<b>Program Grants</b>						
6756 - Strategic Planning Initiatives (Forward Lab)	-	3,000,000	2,914,947	3,000,000	85,053	2.9%
Adjustment for Undisbursed Funds	-	(412,487)	(235,113)	(608,800)	(373,687)	158.9%
<b>Total Strategic Planning Initiatives</b>	<b>-</b>	<b>2,587,513</b>	<b>2,679,834</b>	<b>2,391,200</b>	<b>(288,634)</b>	<b>-10.8%</b>
<b>Key Strategic Partnerships</b>						
5186 - KSP Evaluation and Expansion	-	300,000	300,000	-	(300,000)	-100.0%
<b>Total Key Strategic Partnerships</b>	<b>-</b>	<b>300,000</b>	<b>300,000</b>	<b>-</b>	<b>(300,000)</b>	<b>-100.0%</b>
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	69,138	73,641	73,641	90,916	17,275	23.5%
6010 - Benefits - Life Insurance	172	184	184	135	(49)	-26.6%
6015 - Benefits - Retirement	26,754	27,020	27,020	28,811	1,791	6.6%
6020 - Benefits - Payroll Taxes	30,502	33,258	33,258	35,103	1,845	5.5%
6021 - Benefits - STD/LTD	1,997	1,769	1,769	1,099	(670)	-37.9%
6023 - Benefits - HSA	3,516	3,638	3,638	-	(3,638)	-100.0%
6025 - Benefits - Other	2,992	1,940	1,940	3,340	1,400	72.2%
6026 - Benefits - Commuting Stipend	1,126	-	-	-	-	0.0%
6040 - Merit / Incentives	-	8,904	8,904	-	(8,904)	-100.0%
6050 - Compensation - Salary	407,134	434,746	434,746	458,859	24,113	5.5%
6055 - Professional Development	1,130	10,000	10,000	8,000	(2,000)	-20.0%
<b>Total Payroll and Benefits</b>	<b>544,461</b>	<b>595,100</b>	<b>595,100</b>	<b>626,263</b>	<b>31,163</b>	<b>5.2%</b>
<b>Operating and General</b>						
6070 - Financial Fees - Bank Service Charges	4,635	5,000	5,000	6,000	1,000	20.0%
6120 - Office Expense - Other	1,393	6,000	6,000	4,000	(2,000)	-33.3%
6200 - Professional Fees - Consulting Fees	181,242	193,000	193,000	106,450	(86,550)	-44.8%
6245 - Dues, Subscriptions, and Memberships	300	1,000	1,000	2,600	1,600	160.0%

continued

# Detailed Budget Worksheet

FINANCE - 6200

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
6260 - Software Services	10,760	-	-	-	-	0.0%
6310 - Repairs & Maintenance - Automobiles	-	5,000	5,000	-	(5,000)	-100.0%
6375 - Events and Conferences	-	500	500	500	-	0.0%
6377 - Business Meals	-	500	500	1,000	500	100.0%
6380 - Travel - Lodging	(43)	2,500	2,500	2,500	-	0.0%
6390 - Travel - Meals	-	500	500	500	-	0.0%
6430 - Travel - Transportation	1,689	4,500	4,500	3,000	(1,500)	-33.3%
<b>Total Operating and General</b>	<b>199,976</b>	<b>218,500</b>	<b>218,500</b>	<b>126,550</b>	<b>(91,950)</b>	<b>-42.1%</b>
<b>Total Expenditures</b>	<b>744,437</b>	<b>3,701,113</b>	<b>3,793,434</b>	<b>3,144,013</b>	<b>(649,421)</b>	<b>-17.1%</b>
<b>Debt Service</b>						
8002 - Pension bonds principal	196,987	213,000	213,000	240,000	27,000	12.7%
8003 - Pension bonds interest	63,495	66,000	66,000	60,000	(6,000)	-9.1%
<b>Total Debt Service</b>	<b>260,482</b>	<b>279,000</b>	<b>279,000</b>	<b>300,000</b>	<b>21,000</b>	<b>7.5%</b>
<b>Total Expenditures</b>	<b>1,004,919</b>	<b>3,980,113</b>	<b>4,072,434</b>	<b>3,444,013</b>	<b>(628,421)</b>	<b>-15.4%</b>
<b>Total Appropriation</b>	<b>\$1,004,919</b>	<b>\$3,980,113</b>	<b>\$4,072,434</b>	<b>\$3,444,013</b>	<b>\$(628,421)</b>	<b>-15.4%</b>

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

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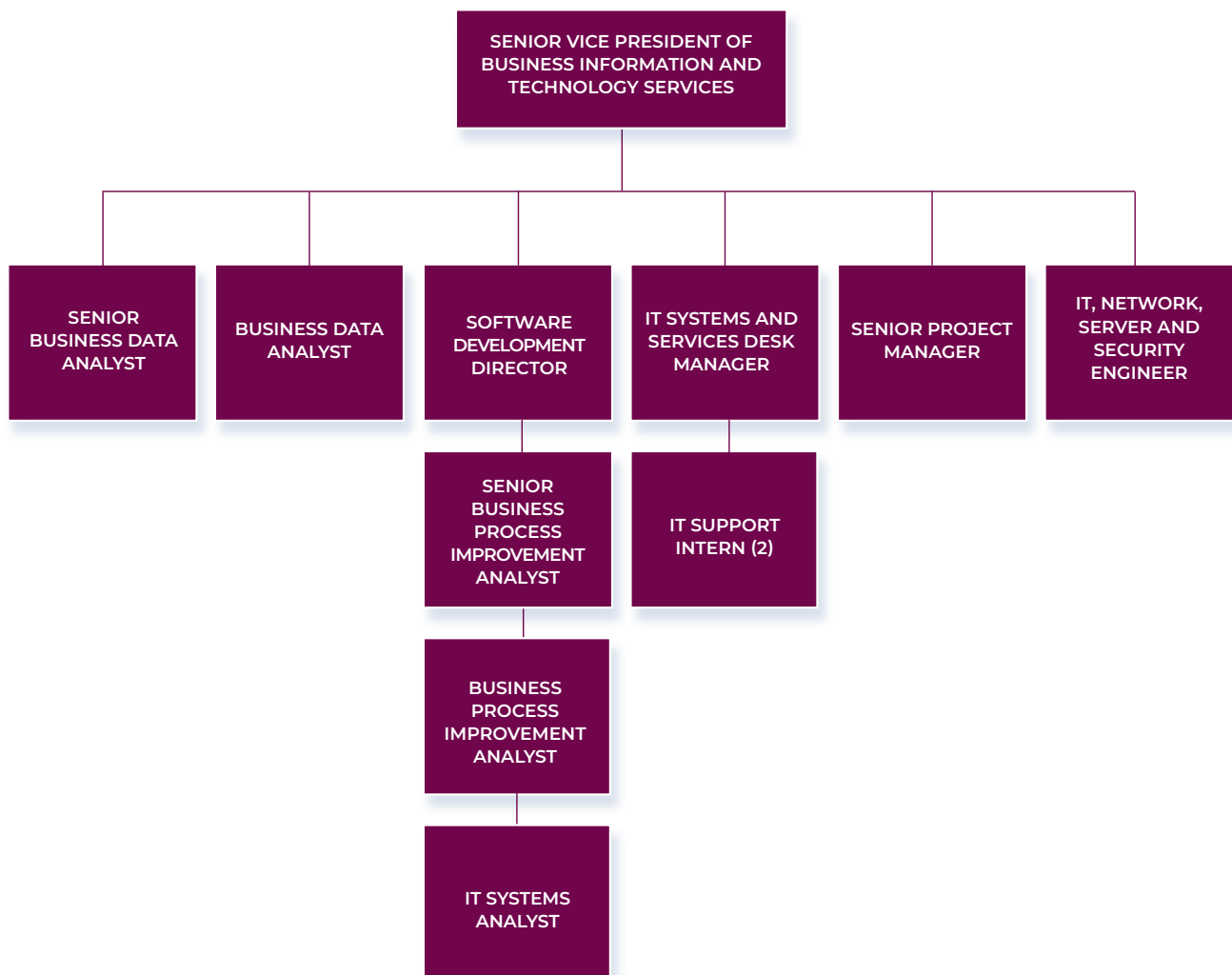
*LOOK FORWARD*

The BITS Division is tasked with control and development of WEDC's information systems as well as gathering business requirements and mapping current processes to engineer solutions to mitigate risks and gaps and maintain data integrity. BITS works across the organization to maintain continuity of systems and processes to support compliance with the Legislature, policy, and WEDC strategic pillars.

The BITS Division has three goals:

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

### **BITS staffing:**



# Detailed Budget Worksheet

## BUSINESS INFORMATION AND TECHNOLOGY SERVICES - 6300

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	144,344	143,063	143,063	106,809	(36,254)	-25.3%
6010 - Benefits - Life Insurance	485	559	559	559	-	0.0%
6015 - Benefits - Retirement	54,318	55,935	55,935	61,388	5,453	9.7%
6020 - Benefits - Payroll Taxes	63,546	68,745	68,745	73,295	4,550	6.6%
6021 - Benefits - STD/LTD	4,018	3,827	3,827	2,294	(1,533)	-40.1%
6023 - Benefits - HSA	1,056	1,455	1,455	-	(1,455)	-100.0%
6025 - Benefits - Other	3,233	3,880	3,880	12,929	9,049	233.2%
6026 - Benefits - Commuting Stipend	2,275	-	-	-	-	0.0%
6040 - Merit / Incentives	-	18,409	18,409	-	(18,409)	-100.0%
6050 - Compensation - Salary	863,206	898,635	898,635	958,110	59,475	6.6%
6055 - Professional Development	7,108	23,372	23,372	26,503	3,131	13.4%
<b>Total Payroll and Benefits</b>	<b>1,143,589</b>	<b>1,217,880</b>	<b>1,217,880</b>	<b>1,241,887</b>	<b>24,007</b>	<b>2.0%</b>
<b>Operating and General</b>						
6120 - Office Expense - Other	43,831	61,340	61,340	64,740	3,400	5.5%
6200 - Professional Fees - Consulting Fees	359,801	400,000	400,000	400,000	-	0.0%
6260 - Software Services	1,043,802	1,089,590	1,089,590	1,230,590	141,000	12.9%
6290 - Repairs & Maintenance - Office Equipment	9,579	23,850	23,850	22,000	(1,850)	-7.8%
6320 - Supplies & Equipment - Computer Supplies	106,147	108,000	108,000	110,000	2,000	1.9%
6330 - Supplies & Equipment - Equipment Rental	19,105	22,000	22,000	22,000	-	0.0%
6375 - Events and Conferences	26	-	-	-	-	0.0%
6377 - Business Meals	-	-	-	1,000	1,000	100.0%
6390 - Travel - Meals	100	-	-	-	-	0.0%
6430 - Travel - Transportation	91	1,000	1,000	1,000	-	0.0%
<b>Total Operating and General</b>	<b>1,582,482</b>	<b>1,705,780</b>	<b>1,705,780</b>	<b>1,851,330</b>	<b>145,550</b>	<b>8.5%</b>
<b>Total Expenditures</b>	<b>2,726,071</b>	<b>2,923,660</b>	<b>2,923,660</b>	<b>3,093,217</b>	<b>169,557</b>	<b>5.8%</b>
<b>Total Appropriation</b>	<b>\$2,726,071</b>	<b>\$2,923,660</b>	<b>\$2,923,660</b>	<b>\$3,093,217</b>	<b>\$169,557</b>	<b>5.8%</b>





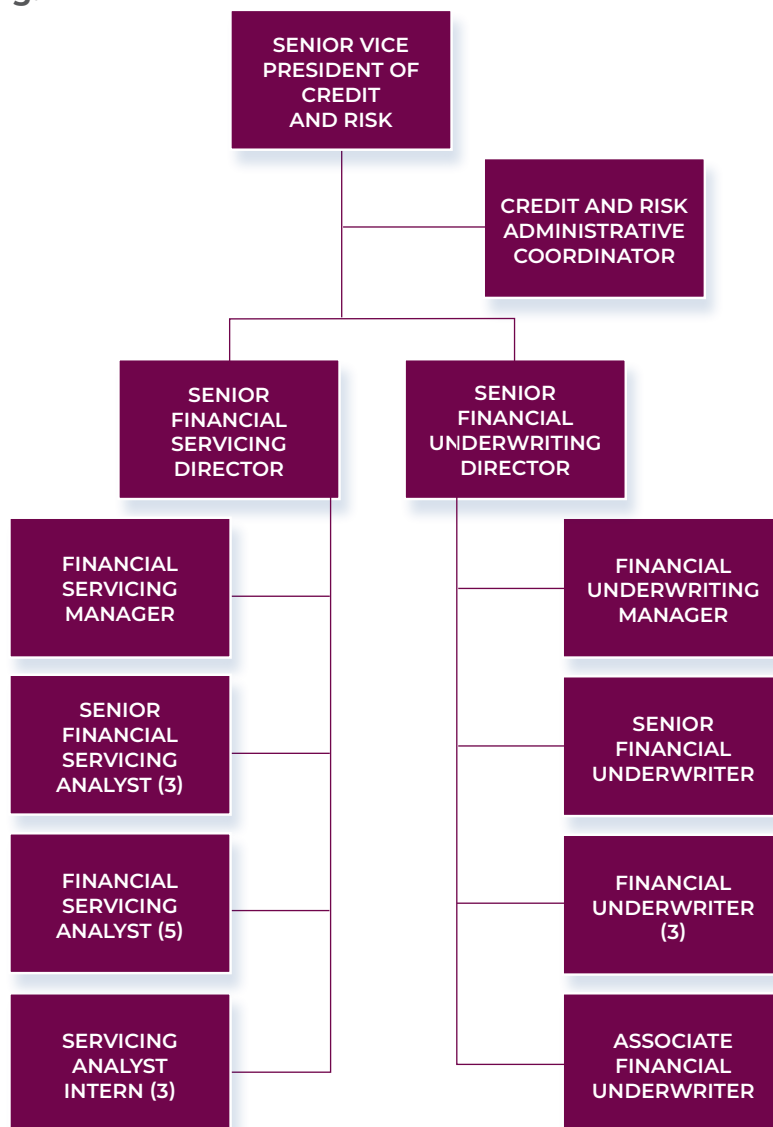
# CREDIT AND RISK

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

The Credit and Risk Division has four goals:

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

### Credit and Risk staffing:



# Detailed Budget Worksheet

CREDIT AND RISK - 6600

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
4042 - Revenue - SEP Admin	\$5,375	\$4,000	\$4,000	\$1,000	\$(3,000)	-75.0%
4150 - Bond Servicing Fees	59,758	25,000	25,000	10,000	(15,000)	-60.0%
<b>Total Revenues</b>	<b>65,133</b>	<b>29,000</b>	<b>29,000</b>	<b>11,000</b>	<b>(18,000)</b>	<b>-62.1%</b>
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	178,442	184,340	184,340	252,028	67,688	36.7%
6010 - Benefits - Life Insurance	1,116	1,270	1,270	1,332	62	4.9%
6015 - Benefits - Retirement	85,097	90,248	90,248	101,982	11,734	13.0%
6020 - Benefits - Payroll Taxes	102,756	110,765	110,765	120,508	9,743	8.8%
6021 - Benefits - STD/LTD	6,185	5,997	5,997	3,780	(2,217)	-37.0%
6023 - Benefits - HSA	2,491	2,183	2,183	728	(1,455)	-66.7%
6025 - Benefits - Other	7,875	9,700	9,700	15,368	5,668	58.4%
6026 - Benefits - Commuting Stipend	3,567	-	-	-	-	0.0%
6040 - Merit / Incentives	-	29,626	29,626	-	(29,626)	-100.0%
6050 - Compensation - Salary	1,378,215	1,447,902	1,447,902	1,575,268	127,366	8.8%
6055 - Professional Development	6,618	15,000	15,000	20,000	5,000	33.3%
<b>Total Payroll and Benefits</b>	<b>1,772,362</b>	<b>1,897,031</b>	<b>1,897,031</b>	<b>2,090,994</b>	<b>193,963</b>	<b>10.2%</b>
<b>Operating and General</b>						
6120 - Office Expense - Other	3,799	7,500	7,500	7,000	(500)	-6.7%
6200 - Professional Fees - Consulting Fees	159,166	110,000	110,000	250,000	140,000	127.3%
6375 - Events and Conferences	350	500	500	500	-	0.0%
6377 - Business Meals	-	500	500	1,750	1,250	250.0%
6380 - Travel - Lodging	-	3,000	3,000	3,000	-	0.0%
6390 - Travel - Meals	-	1,200	1,200	1,200	-	0.0%
6410 - Travel - Other	14	-	-	-	-	0.0%
6430 - Travel - Transportation	264	1,000	1,000	1,000	-	0.0%
<b>Total Operating and General</b>	<b>163,593</b>	<b>123,700</b>	<b>123,700</b>	<b>264,450</b>	<b>140,750</b>	<b>113.8%</b>

continued

# Detailed Budget Worksheet

CREDIT AND RISK - 6600

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
Total Expenditures	1,935,955	2,020,731	2,020,731	2,355,444	334,713	16.6%
Total Appropriation	\$1,935,955	\$2,020,731	\$2,020,731	\$2,355,444	\$334,713	16.6%

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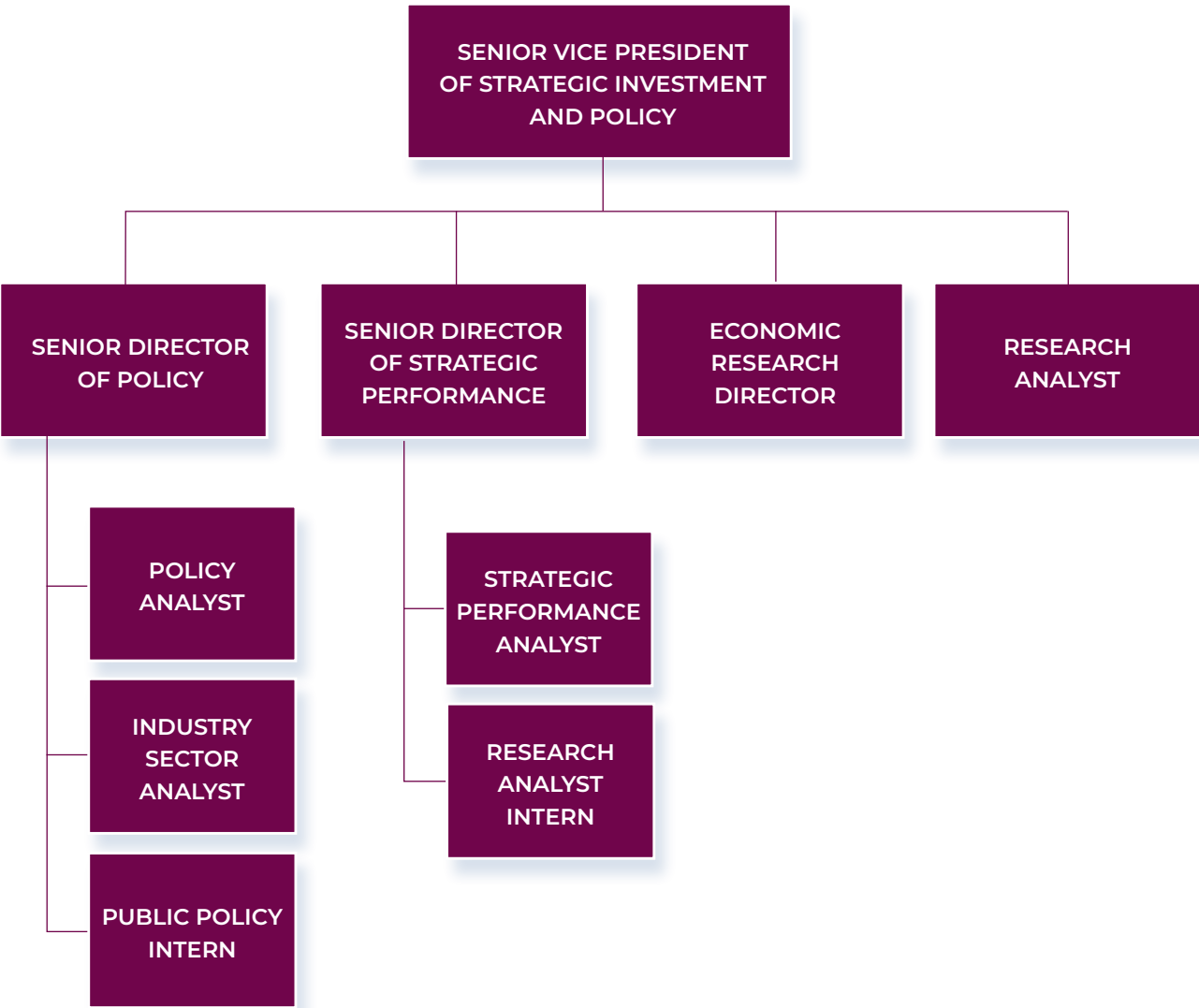
# STRATEGIC INVESTMENT AND POLICY

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

The Strategic Investment and Policy Division has three goals:

- Develop and advocate for policies and programs to achieve WEDC’s mission and align with strategic goals.
- Provide timely and relevant policy and market research, trend analyses and oversight to support WEDC program and policy design and implementation.
- Initiate and maintain strong relationships with key stakeholders and government.

**Strategic Investment and Policy staffing:**



Strategic Investment and Policy FY24 Programs and Expected Outcomes

STRATEGIC INVESTMENT FUND	
Description	Assist organizations that strategically support WEDC's vision and mission.
Budget (Non-Staff Expenses)	\$3,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"><li>• Assist four organizations.</li></ul>



# Detailed Budget Worksheet

## STRATEGIC INVESTMENT AND POLICY - 8000

Account No. and Name	FY22 Actual	FY23 Original Budget	FY23 Amended Budget	FY24 Budget	Change FY24 vs FY23 Amended Increase/ (Decrease)	% Change
<b>Revenues</b>						
<b>Total Revenues</b>	\$-	\$-	\$-	\$-	\$-	0.0%
<b>Expenditures</b>						
<b>Payroll and Benefits</b>						
6000 - Benefits - Health Insurance	70,601	86,628	86,628	101,140	14,512	16.8%
6010 - Benefits - Life Insurance	459	494	494	340	(154)	-31.2%
6015 - Benefits - Retirement	35,010	46,470	46,470	46,196	(274)	-0.6%
6020 - Benefits - Payroll Taxes	45,490	58,796	58,796	56,205	(2,591)	-4.4%
6021 - Benefits - STD/LTD	2,639	2,146	2,146	1,770	(376)	-17.5%
6023 - Benefits - HSA	1,556	1,455	1,455	728	(727)	-50.0%
6025 - Benefits - Other	2,075	1,940	1,940	7,026	5,086	262.2%
6026 - Benefits - Commuting Stipend	1,850	-	-	-	-	0.0%
6040 - Merit / Incentives	50	15,739	15,739	-	(15,739)	-100.0%
6050 - Compensation - Salary	605,053	768,570	768,570	734,703	(33,867)	-4.4%
6055 - Professional Development	4,858	15,000	15,000	15,000	-	0.0%
<b>Total Payroll and Benefits</b>	<b>769,641</b>	<b>997,238</b>	<b>997,238</b>	<b>963,108</b>	<b>(34,130)</b>	<b>-3.4%</b>
<b>Operating and General</b>						
5400 - Extended Enterprise	111,500	196,500	196,500	188,500	(8,000)	-4.1%
6057 - Research & Marketing Tools	270,377	272,700	272,700	241,095	(31,605)	-11.6%
6120 - Office Expense - Other	1,148	2,000	2,000	1,000	(1,000)	-50.0%
6200 - Professional Fees - Consulting Fees	48,114	100,000	100,000	-	(100,000)	-100.0%
6245 - Dues, Subscriptions, and Memberships	1,055	4,000	4,000	4,000	-	0.0%
6377 - Business Meals	119	1,000	1,000	1,000	-	0.0%
6380 - Travel - Lodging	137	5,000	5,000	5,000	-	0.0%
6390 - Travel - Meals	-	2,000	2,000	1,000	(1,000)	-50.0%
6430 - Travel - Transportation	95	4,000	4,000	4,000	-	0.0%
<b>Total Operating and General</b>	<b>432,545</b>	<b>587,200</b>	<b>587,200</b>	<b>445,595</b>	<b>(141,605)</b>	<b>-24.1%</b>
<b>Total Expenditures</b>	<b>1,202,186</b>	<b>1,584,438</b>	<b>1,584,438</b>	<b>1,408,703</b>	<b>(175,735)</b>	<b>-11.1%</b>
<b>Total Appropriation</b>	<b>\$ 1,202,186</b>	<b>\$1,584,438</b>	<b>\$1,584,438</b>	<b>\$ 1,408,703</b>	<b>\$(175,735)</b>	<b>-11.1%</b>

concluded

# 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	The excess of assets over liabilities in a government fund's balance sheet
GASB 87 Standard	Leases for lease contracts of nonfinancial assets including office space
Liabilities	Amounts that are owed for assets received, services rendered, or any other obligation
Net Assets	The residual of all other elements presented in a statement of financial position
Procurement	The process of purchasing goods and services
Revenues	Financial resources received from the fees from specific services, receipts from other governments, grants, and interest income

# Glossary of Acronyms

## PROGRAMS AND 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
DBD	Diverse Business Development Grants
DRM	Disaster Recovery Microloans
EMG	Entrepreneurial Micro-Grants
EPG	Entrepreneurship Partner Grant
EZ	Enterprise Zone Tax Credit
Fab Lab	Fabrication Laboratories Grants
GBD	Global Business Development
HTC	Historic Preservation Tax Credits
IMAG	International Market Access Grant
IRB	Industrial Revenue Bonding
ISR	Idle Sites Redevelopment Grants
KSP	Key Strategic Partners
MSBB	Main Street Bounceback
QNBV	Qualified New Business Venture
SAG	State Brownfield Site Assessment
SBIR	Small Business Innovation Research
SEG	State Economic Development Fund
SSBCI	State Small Business Credit Initiative
STEP	State Trade Expansion Program
STTR	Small Business Technology Transfer
TDL	Technology Development Loan
TIP	Targeted Industry Project Grants
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
C&R	Credit and Risk
E&I	Entrepreneurship and Innovation
GTI	Global Trade and Investment
HR	Human Resources
SIP	Strategic Investment and Policy

## ***OTHER***

Acronym	Definition
AAC	Award Administration Committee
ABC	Audit and 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



## **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 regionaleconomic development organizations, academic institutions and industry groups, we're enhancing our communities, supporting business development, advancing industry innovation, tapping global markets, and developing a talented workforce to help Wisconsin realize its full economic potential.

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