

**Economic Development Corporation (EDC)  
2005 Budget (REVISED 11/19/04)**

	<b>2004 Adopted Budget</b>	<b>2004 Projected Budget</b>	<b>2005 Proposed Budget</b>	<b>2006 Estimated Budget</b>	<b>2007 Estimated Budget</b>	<b>2008 Estimated Budget</b>	<b>2009 Estimated Budget</b>
<b>Revenue</b>							
Loan Repayments / Rent Sharing Transfers	125,000	159,757	174,879	174,879	174,879	174,879	174,879
General Fund	195,973	195,973	0	250,000	250,000	250,000	250,000
LDFA / TIF	37,650	37,650	71,314	73,453	75,657	77,927	80,265
<b>Total Resources</b>	<b>358,623</b>	<b>393,380</b>	<b>246,193</b>	<b>498,332</b>	<b>500,536</b>	<b>502,806</b>	<b>505,144</b>
<b>Expenditures</b>							
Contracting for Services 1)	139,814	81,886	177,054	182,366	187,837	193,472	199,276
Anticipated Projects 2)	829,863	898,000	0	0	0	0	0
Transfer to SMIC	160,000	160,000	160,000	0	0	0	0
Other Costs 3)	93,809	21,246	94,260	97,088	100,000	103,000	106,090
<b>Total Expenditures</b>	<b>1,223,486</b>	<b>1,161,132</b>	<b>431,314</b>	<b>279,453</b>	<b>287,837</b>	<b>296,472</b>	<b>305,366</b>
<b>Revenue Over Expenditures</b>	<b>(864,863)</b>	<b>(767,752)</b>	<b>(185,121)</b>	<b>218,879</b>	<b>212,699</b>	<b>206,334</b>	<b>199,777</b>
Beginning Fund Balance	864,863	1,093,383	325,631	140,510	359,389	572,088	778,422
Ending Fund Balance	0	325,631	140,510	359,389	572,088	778,422	978,199

1) The proposed 2005 budget reflects the cost of services provided to the EDC by 2.3 FTEs = \$177,054.

    25% City Manager = \$40,569

    33% Executive Director = \$38,412

    75% Clerical Support = \$38,207

    100% Small Business / Finance Specialist = \$59,866

2) The ending fund balance provides funding for new projects in years 2005-2009.

3) The proposed 2005 budget reflects the cost of supplies and services including marketing, consulting services and legal.