

Economic Development Corporation											
FY 2025 Operating Budget											
Q5 - #5b - FY 2023 - 2025 Operating Budget											
ECONOMIC DEVELOPMENT CORPORATION	FY 2023	FY 2024 APPROVED	FY 2024	FY 2025 PROPOSED					FY24-25	FY 24-FY25	Comments
	ACTUAL	Total	ESTIMATE	EDC Core	EDI Fund	Total	County Funded	FY 2025 Proposed	\$ Increase	% Increase	
									(Decrease)	(Decrease)	
EXPENSES											
Compensation											
Personnel Expenses	\$ 2,252,696	\$ 2,359,100	\$ 2,404,800	\$ 2,374,200	\$ 104,500	\$ 2,478,700	\$ 2,478,700	\$ 2,478,700	\$ 119,600	4.8%	
Benefits & Taxes	\$ 775,655	\$ 849,300	\$ 865,800	\$ 854,700	\$ 37,700	\$ 892,400	\$ 892,400	\$ 892,400	\$ 43,100	4.8%	
Total Staff Expenses	\$ 3,028,351	\$ 3,208,400	\$ 3,270,600	\$ 3,228,900	\$ 142,200	\$ 3,371,100	\$ 3,371,100	\$ 3,371,100	\$ 162,700	4.8%	
OPERATING											
Professional Fees											
Auditing (A0	\$ 25,206	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	\$ 35,000	\$ 25,000	\$ 35,000	\$ -	0.0%	Partially funded by non-county funding Programs
Legal Services-Contracted €	\$ 5,150	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	0.0%	
Payroll Processing/HR Support (B)	\$ 34,330	\$ 38,700	\$ 38,700	\$ 38,700	\$ -	\$ 38,700	\$ 38,700	\$ 38,700	\$ -	0.0%	
OIT Services ©	\$ 195,900	\$ 224,600	\$ 224,600	\$ 236,500	\$ -	\$ 236,500	\$ 224,600	\$ 236,500	\$ 11,900	5.0%	Partially funded by non-county funding Programs
American Rescue Plan (ARPA) - Consultants / Contracted Services - (L)	\$ 29,681	\$ 180,000	\$ 463,200	\$ -		\$ -	\$ -	\$ -	\$ (180,000)	-100.0%	The ARPA Grant ends on June 30 2024
Consultants/Contracted Services (D)	\$ 228,864	\$ 289,700	\$ 395,400	\$ 307,000	\$ -	\$ 307,000	\$ -	\$ 307,000	\$ 17,300	5.6%	Increase in Consultants/Contracted Services cost
Total Professional Fees	\$ 519,131	\$ 773,000	\$ 1,161,900	\$ 622,200	\$ -	\$ 622,200	\$ 293,300	\$ 622,200	\$ (150,800)	-24.2%	
Facilities Expenses											
Telephone	\$ 32,507	\$ 28,000	\$ 28,000	\$ 28,000	\$ -	\$ 28,000	\$ 20,000	\$ 28,000	\$ -	0.0%	Partially funded by non-county funding Programs
Internet Services	\$ 2,203	\$ 3,500	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ -	0.0%	
Insurance	\$ 35,686	\$ 33,900	\$ 33,900	\$ 33,900	\$ -	\$ 33,900	\$ 33,900	\$ 33,900	\$ -	0.0%	
Equipment Leases & Rentals (F)	\$ 25,062	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	0.0%	
Office Maintenance	\$ 1,675	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	0.0%	
Equipment Maintenance	\$ 25,348	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	0.0%	
Software/Hardware Expenses	\$ 22,879	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	0.0%	
Equipment Purchases	\$ 27,210	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ 20,000	\$ 25,000	\$ -	0.0%	Partially funded by non-county funding Programs
Postage	\$ 1,520	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	0.0%	
Delivery	\$ 3,906	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	0.0%	
Office Supplies	\$ 32,650	\$ 34,300	\$ 34,300	\$ 34,300	\$ -	\$ 34,300	\$ 18,000	\$ 34,300	\$ -	0.0%	Partially funded by non-county funding Programs
County Incubator (G)	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	0.0%	
Property Taxes	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	0.0%	
Total Facilities Expenses	\$ 287,646	\$ 272,200	\$ 272,200	\$ 272,200	\$ -	\$ 272,200	\$ 242,900	\$ 272,200	\$ -	0.0%	
Outreach											
Marketing & Business Development (H)	\$ 151,218	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ 150,000	\$ 50,000	\$ 150,000	\$ -	0.0%	Requesting additional County funding on the Enhancement Request. OMB reduce to align with target
Advertising & Promotion (I)	\$ 87,842	\$ 145,500	\$ 145,500	\$ 145,500	\$ -	\$ 145,500	\$ 61,700	\$ 145,500	\$ -	0.0%	Partially funded by non-county funding Programs

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	ACTUAL	Total	ESTIMATE	EDC Core	EDI Fund	Total	County Funded	FY 2025 Proposed	\$ Increase	% Increase	
Branding Campaign (J)	\$ 180,850	\$ 180,000	\$ 180,000	\$ 180,000	\$ -	\$ 180,000	\$ 100,000	\$ 180,000	\$ -	0.0%	Requesting additional County funding on the Enhancement Request.
Greater Washington Hispanic Chamber	\$ 20,872	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	0.0%	
Conference Fees	\$ 16,276	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0.0%	
International Affairs / Trade missions	\$ 45,177	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	0.0%	Trade missions to cultivate and build sister-city relationships for international trade
Conference/Event Travel	\$ 15,979	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	0.0%	
BUY PGC Marketing Campaign (K)	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ -	0.0%	
Business Meetings	\$ 8,649	\$ 8,000	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ 8,000	\$ -	0.0%	
Trade Shows	\$ 311,099	\$ 310,000	\$ 310,000	\$ 310,000	\$ -	\$ 310,000	\$ -	\$ 310,000	\$ -	0.0%	Partially Funded with sponsorship funds. OMB reduce to align with target
Events/Sponsorships	\$ 47,000	\$ 41,800	\$ 41,800	\$ 41,800	\$ -	\$ 41,800	\$ -	\$ 41,800	\$ -	0.0%	
Total Outreach	\$ 1,034,960	\$ 1,035,300	\$ 1,035,300	\$ 1,035,300	\$ -	\$ 1,035,300	\$ 269,700	\$ 1,035,300	\$ -	0.0%	
Staff and Board Expenses											
Staff Development	\$ 21,240	\$ 20,900	\$ 20,900	\$ 20,900	\$ -	\$ 20,900	\$ 20,900	\$ 20,900	\$ -	0.0%	
Seminars	\$ 1,000	\$ 800	\$ 800	\$ 800	\$ -	\$ 800	\$ 800	\$ 800	\$ -	0.0%	
Memberships & Dues	\$ 33,775	\$ 32,200	\$ 32,200	\$ 32,200	\$ -	\$ 32,200	\$ 32,200	\$ 32,200	\$ -	0.0%	
Subscriptions	\$ 1,467	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	0.0%	
Automobile Expense	\$ 20,126	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	0.0%	
Mileage & Travel Expense	\$ 19,442	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 10,000	\$ 20,000	\$ -	0.0%	Partially funded by non-county funding Programs
Board & Committee Meeting Expenses	\$ 2,933	\$ 3,500	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 1,800	\$ 3,500	\$ -	0.0%	OMB reduce to align with target
Total Staff and Board Expenses	\$ 99,984	\$ 98,900	\$ 98,900	\$ 98,900	\$ -	\$ 98,900	\$ 87,200	\$ 98,900	\$ -	0.0%	
Other Operating Expenses											
Miscellaneous Expenses	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	0.0%	OMB removed the negative amount for Miscellaneous Expenses
Developer Pilot program	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	0.0%	The Developer Pilot Program was a one time fund
Bank Fees and Charges	\$ 12,117	\$ 8,000	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ 8,000	\$ -	0.0%	
Total Other Operating Expenses	\$ 13,117	\$ 509,000	\$ 509,000	\$ 9,000	\$ -	\$ 9,000	\$ 8,000	\$ 9,000	\$ (500,000)	-5555.6%	
Operating Expenses	\$ 1,954,838	\$ 2,688,400	\$ 3,077,300	\$ 2,037,600	\$ -	\$ 2,037,600	\$ 901,100	\$ 2,037,600	\$ (650,800)		
Total Expenditures	\$ 4,983,189	\$ 5,896,800	\$ 6,347,900	\$ 5,266,500	\$ 142,200	\$ 5,408,700	\$ 4,272,200	\$ 5,408,700	\$ (488,100)	\$ (0)	
Surplus/(Deficit)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)		