

ECONOMIC DEVELOPMENT



San Antonio Economic Development Corporation (SAEDC) FY 2017 Proposed Budget

September 29, 2016

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BACKGROUND

The SAEDC:

- Created by City Council on May 13, 2010.
- A nonprofit corporation created to assist the City in promoting economic development.
- 7-member Board approved by City Council.
- City Council approves Bylaws, annual budget and projects recommended by SAEDC Board.

PROPOSED SAEDC BUDGET

- The SAEDC Board approved the proposed FY 2017 SAEDC Budget on Sept. 22, 2016.
- Revenues include \$200,000 approved in the City's FY 2017 Budget and \$300,000 remaining in the SAEDC Investment Fund approved by City Council.
- Proposed expenditures include operational expenses (e.g., salary, legal counsel, audit and insurance) and potential new projects.

PROPOSED FY 2017 SAEDC BUDGET

Revenues:	Proposed 2017 Budget
Projected Beginning Balance:	\$ 100,465
CoSA General Fund – Admin Support:	200,000
CoSA Grant for SAEDC Investment Fund:	300,000
Total:	\$ 600,465
Expenses:	
SAEDC Potential Projects:	350,000
Executive Director:	80,738
Expenses incurred by Executive Director: ¹	15,000
Event Sponsorships/Registrations: ^{1,2}	25,000
Professional Services: ¹	20,000
Insurance: ¹	1,900
Audit Expenses: ¹	15,000
Legal Expenses: ¹	45,000
Bank Charges: ¹	350
Total Expenses:	\$ 552,988
Projected Ending Balance:	\$ 47,477

Note 1: The Executive Director is authorized to move funds between discretionary accounts as needed.

Note 2: The Executive Director is also authorized to expend up to \$5,000 per any one event sponsorship or registration.

ISSUES

- Per the SAEDC Bylaws, City Council must approve the SAEDC annual budget
- The City's FY 2017 Approved Budget includes an appropriation of \$200,000 for the SAEDC.
- On September 22, 2016, the SAEDC Board approved the proposed FY 2017 SAEDC Budget.

RECOMMENDATION

Staff recommends approval of:

- The SAEDC FY 2017 Budget.