

# PRELIMINARY

## ECONOMIC DEVELOPMENT OPERATING FUND

Description	2022-2023 Budget	2023-2024 Proposed Budget	Dollar Increase (Decrease)	Percent Increase (Decrease)
<b>Balance Brought Forward</b>	275,922	333,046	57,124	20.70%
Intergovernmental Revenues	185,296	150,000	(35,296)	(19.05%)
Other Interest Income	2,300	6,800	4,500	195.65%
Non-Revenue Receipts	185,296	150,000	(35,296)	(19.05%)
<b>Total Revenue</b>	<u>372,892</u>	<u>306,800</u>	<u>(66,092)</u>	<u>(17.72%)</u>
<b>Total Funds Available</b>	<u>648,814</u>	<u>639,846</u>	<u>(8,968)</u>	<u>(1.38%)</u>
Personnel Costs	289,911	323,130	33,219	11.46%
Operating Supplies & Materials	7,920	2,200	(5,720)	(72.22%)
Utilities & Maintenance	1,532	6,532	5,000	326.37%
Legislative Affairs	30,993	37,113	6,120	19.75%
Other Admin. & Overhead	137,238	152,888	15,650	11.40%
<b>Total Expenditures</b>	<u>467,594</u>	<u>521,863</u>	<u>54,269</u>	<u>11.61%</u>
<b>Ending Balance</b>	<u>181,220</u>	<u>117,983</u>	<u>(63,237)</u>	<u>(34.90%)</u>
<b>Total Funds Accounted For</b>	<u>648,814</u>	<u>639,846</u>	<u>(8,968)</u>	<u>(1.38%)</u>

Revenues: The Economic Development Operating Fund was created to account for contributions from the City and Madison County for the economic development program. Total revenues decrease \$66,092 or 17.72% due to Madison County's request for a new interlocal agreement lowering the annual contribution, which is partially offset by an increase in interest income.

Personnel: The personnel costs increase \$33,219 or 11.46%, which includes a 3.5% cost of living adjustment, a 5% increase in health insurance costs for both the employee and City contribution, adjustments in workers compensation insurance, and normal merit pay increases.

Capital Outlay: No capital outlay is budgeted for FY 2023-2024.

Significant changes to other categories: Operating Supplies and Materials decrease \$5,720 or

72.22% due to a decrease in fuel costs. Utilities and Maintenance increase \$5,000 or 326.37% due to an increase in machinery and vehicle maintenance costs. Legislative Affairs increase \$6,120 or 19.75% due to increases in public relations, dues, and publications, which is partially offset by a decrease in travel and training. Other Administration and Overhead increases \$15,650 or 11.40% due to increases in insurance, legal notices, and advertising, which is partially offset by a decrease in office supplies.