

Michigan Economic Development Corporation
FY2023-2024 Budget Overview
FY2024-2025 Advisory Budget

<u>Spending Plan Items and Amounts</u>	<u>Proposed Staffing</u>			<u>2022-23</u>	<u>2023-24</u>	<u>Difference</u>	<u>2024-25</u>	<u>Difference</u>
	<i>State*</i>	<i>Corp</i>	<i>MEDC Total</i>	<i>Approved Corporate Budget</i>	<i>Total Proposed Corporate Budget</i>		<i>Total Advisory Budget</i>	
REVENUES								
Tribal Gaming Revenues				\$63,980,000	\$64,600,000	\$620,000	\$64,600,000	\$0
State Funding Reimbursements				\$8,706,900	\$9,059,800	\$352,900	\$9,059,800	\$0
Fees and Investments				\$3,500,000	\$3,500,000	\$0	\$3,500,000	\$0
Interlocal and Other Revenues				\$22,400,000	\$6,000,000	-\$16,400,000	\$6,000,000	\$0
Corporate Prior Year Carryforward Funding				\$8,958,200	\$10,897,500	\$1,939,300	\$485,700	-\$10,411,800
TOTAL REVENUES				\$107,545,100	\$94,057,300	-\$13,487,800	\$83,645,500	-\$10,411,800
EXPENDITURES								
Total Staffing - Salaries and Benefits	124.0	235.0	359.0	\$34,058,300	\$36,272,800	\$2,214,500	\$37,361,000	\$1,088,200
Total Other Administrative Spending				\$9,509,000	\$9,321,600	-\$187,400	\$9,321,600	\$0
Administrative Operations and Employee Travel				\$2,477,800	\$2,490,500	\$12,700	\$2,490,500	\$0
Employee Training, Engagement and Other Human Resources Costs				\$588,500	\$678,000	\$89,500	\$678,000	\$0
Information Technology Services				\$3,997,300	\$2,289,900	-\$1,707,400	\$2,289,900	\$0
Facilities				\$1,488,200	\$1,117,700	-\$370,500	\$1,117,700	\$0
Financial and Auditing Services				\$346,200	\$364,900	\$18,700	\$364,900	\$0
Legal and Insurance Costs				\$611,000	\$630,600	\$19,600	\$630,600	\$0
Research				\$0	\$1,750,000	\$1,750,000	\$1,750,000	\$0
Total Programmatic and Marketing Spending				\$63,977,800	\$48,462,900	-\$15,514,900	\$36,962,900	-\$11,500,000
Attract, Retain, and Grow Businesses				\$18,100,000	\$13,608,600	-\$4,491,400	\$13,608,600	\$0
Develop Attractive Places				\$5,108,000	\$5,049,500	-\$58,500	\$4,049,500	-\$1,000,000
Market the State				\$14,785,700	\$15,345,700	\$560,000	\$15,345,700	\$0
Support and Grow Our Talent				\$21,000,000	\$10,500,000	-\$10,500,000	\$0	-\$10,500,000
Support Small Businesses				\$2,725,000	\$700,000	-\$2,025,000	\$700,000	\$0
Corporate Contingency Fund and Other Special Projects				\$2,259,100	\$3,259,100	\$1,000,000	\$3,259,100	\$0
Total Michigan Economic Development Corporation Budget	124.0	235.0	359.0	\$107,545,100	\$94,057,300	-\$13,487,800	\$83,645,500	-\$10,411,800

* State FTEs provided for reference only and are funded with State appropriated funds but salaries and benefit costs not included in amounts in table.