

Michigan Economic Development Corporation
FY2025 Budget Overview
FY2026 Advisory Budget
Draft-Subject to Approval

Spending Plan Items and Amounts	Proposed Staffing			FY2024	FY2025	Difference	FY2026	Difference
	<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				\$64,600,000	\$65,900,000	\$1,300,000	\$65,900,000	\$0
State Funding Reimbursements				\$9,059,800	\$10,296,200	\$1,236,400	\$10,296,200	\$0
Fees and Investments				\$3,500,000	\$3,800,000	\$300,000	\$3,800,000	\$0
Interlocal and Other Revenues				\$6,000,000	\$4,000,000	-\$2,000,000	\$4,000,000	\$0
Corporate Prior Year Carryforward Funding				\$10,897,500	\$8,543,100	-\$2,354,400	\$4,890,900	-\$3,652,200
TOTAL REVENUES				\$94,057,300	\$92,539,300	-\$1,518,000	\$88,887,100	-\$3,652,200
EXPENDITURES								
Total Staffing - Salaries and Benefits	126.0	236.0	362.0	\$36,272,800	\$38,196,400	\$1,923,600	\$39,724,200	\$1,527,800
Total Other Administrative Spending				\$9,321,600	\$13,013,600	\$3,692,000	\$13,013,600	\$0
Administrative Operations and Employee Travel				\$2,490,500	\$2,630,400	\$139,900	\$2,630,400	\$0
Employee Training, Engagement and Other Human Resources Costs				\$678,000	\$708,000	\$30,000	\$708,000	\$0
Information Technology Services				\$2,289,900	\$5,687,700	\$3,397,800	\$5,687,700	\$0
Facilities				\$1,117,700	\$1,210,500	\$92,800	\$1,210,500	\$0
Financial and Auditing Services				\$364,900	\$374,800	\$9,900	\$374,800	\$0
Legal and Insurance Costs				\$630,600	\$902,200	\$271,600	\$902,200	\$0
Research				\$1,750,000	\$1,500,000	-\$250,000	\$1,500,000	\$0
Total Programmatic and Marketing Spending				\$48,462,900	\$41,329,300	-\$7,133,600	\$36,149,300	-\$5,180,000
Attract, Retain, and Grow Businesses				\$13,608,600	\$13,710,000	\$101,400	\$13,710,000	\$0
Develop Attractive Places				\$5,049,500	\$4,799,500	-\$250,000	\$4,799,500	\$0
Market the State				\$15,345,700	\$12,340,700	-\$3,005,000	\$12,340,700	\$0
Support and Grow Our Talent				\$10,500,000	\$3,180,000	-\$7,320,000	\$0	-\$3,180,000
Support Small Businesses				\$700,000	\$3,040,000	\$2,340,000	\$3,040,000	\$0
Corporate Contingency Fund and Other Special Projects				\$3,259,100	\$4,259,100	\$1,000,000	\$2,259,100	-\$2,000,000
Total Michigan Economic Development Corporation Budget	126.0	236.0	362.0	\$94,057,300	\$92,539,300	-\$1,518,000	\$88,887,100	-\$3,652,200

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