



MEMO

To: Patrick Fuller, Assembly Chief Clerk
Jeff Renk, Senate Chief Clerk
From: Melissa Hughes, Secretary and CEO
CC: WEDC Board of Directors
Date:

Re: WEDC Calendar Year 2020 Economic Development project report

Pursuant to Wis. Statute §239.07(1), the following is the Wisconsin Economic Development Corporation's (WEDC) report approved for submittal by its Board of Directors on November 15, 2019, identifying the economic development projects WEDC intends to develop and implement during calendar year 2020 (CY20).

WEDC develops and implements its operations plan and budget on a fiscal year basis (July 1 to June 30), which is then presented to the Board of Directors for approval at the annual meeting in July. The Fiscal Year 2020 (FY20) Operations Plan and Budget was approved by the Board on July 13, 2019. A copy of the plan is available at wedc.org/inside-wedc/transparency and encompasses the activities WEDC will undertake during the first six months of CY20. WEDC will also begin its annual planning process to determine which economic development programs and operations will be incorporated into the Fiscal Year 2021 (FY21) Operations Plan and Budget.

FY20 Operations Plan and Budget Summary

WEDC annually fulfills its responsibility as Wisconsin's lead economic development organization by producing an operations plan and budget reflecting key strategies and planned investments designed to fulfill our mission: **To advance and maximize opportunities in Wisconsin for businesses, communities, and people to thrive in a globally competitive environment.**

WEDC's Operations Plan and Budget reflects the insights and objectives not only of WEDC's leadership and highly capable staff but also those of our hundreds of partners and stakeholders with whom we collaborate daily in our service to the people and businesses of Wisconsin. We fully understand successful economic development respects and honors wide-ranging perspectives - from local business representatives and industry executives to academic leaders and community members.

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Our FY20 plan carries forward our commitment to the many successful programs that continue to make a difference in our state's economic performance. During the first half of CY20, WEDC will continue to implement the following economic development strategies approved by the Board of Directors. Again, additional details are available in the full plan, available here: wedc.org/inside-wedc/transparency

WEDC aligns its programs and services with key Catalysts of Economic Growth, which form the basis of our Strategic Pillars. Some highlights follow.

Strategic Economic Competitiveness: Fostering an environment of success for our industries and their supporting workforce. In FY20 we will:

- In collaboration with UW System, expand outreach for talent attraction and retention with a focus on internships, strategic business partnerships and outreach to alumni and veterans.
- Connect existing businesses through the Wisconsin Supplier Network to benefit from new business investments in the state through supply chain, vendor, workforce development, research, and technology opportunities.
- Develop a plan to expand the reach of the Fab Labs Grant program in both rural and urban areas of the state.

Business Development: Helping companies start up, grow and reach new markets. In FY20 we will:

- Launch state-wide digital entrepreneurship engagement platform.
- Identify target countries by driver industry cluster for exports and foreign direct investment.
- Continue to build alignment throughout Wisconsin for business and investment attraction opportunities so that Wisconsin can fully leverage its talented and capable network of partners as a competitive advantage.

Community and Economic Opportunity: Celebrating shared spaces and common ground. In FY20 we will:

- Expand the investment and outreach to the minority business community, women-owned and veteran-owned businesses throughout the state of Wisconsin.
- Increase awareness of the Disaster Recovery Microloan program launched in FY19.
- Focus WEDC programs to better serve the rural areas of the state.

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Brand Development and Management: Telling the Wisconsin story. In FY20 we will:

- Continue to promote Wisconsin as a career and lifestyle destination to the target audiences of Midwest millennials, Wisconsin alumni and transitioning veterans.
- Execute strategies to demonstrate Wisconsin's unique economic and industry advantages to national business decision-makers and influencers seeking relocation or growth opportunities.
- Support industry, partner, and economic development events through investment and involvement to connect with audiences looking to startup, grow or relocate operations in Wisconsin.

Fiscal Year 2021 Planning and Implementation

WEDC establishes its Operations Plan and Budget based on a July 1 – June 30 fiscal year calendar, consistent with the timeline by which the Legislature allocates funds. Once the plan has been drafted, it is presented to the Board of Directors for approval.

The planning process for the operations plan is collaborative to allow for the input from staff, partners, WEDC Committee and Board members, and stakeholders, and aligns with WEDC's Catalysts of Economic Growth. Leadership expects to begin to craft the FY21 operating plan and budget during the third quarter of the current fiscal year. Outreach with stakeholders, feedback from staff, and evaluation of program activity and outcomes will be used to assess priorities for the new fiscal year. Executive leadership, divisional vice presidents and the policy and finance teams work closely to create a fiscally responsible and sustainable operating budget to allow WEDC to deliver innovative and effective economic development programs. The FY21 Operations Plan and Budget is expected to be presented for review to the Board's Budget and Audit Committee and then forwarded for approval by the full Board at WEDC's Annual Board of Directors meeting scheduled for July 2020.

As always, WEDC will continue its commitment to leveraging our statewide network of partners and resources to advance and maximize opportunities in Wisconsin for businesses, communities, and people to thrive in a globally competitive environment.

Please visit our website at wedc.org for up-to-date information on all WEDC's programs, initiatives and activities.

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WISCONSIN ECONOMIC
DEVELOPMENT CORPORATION

OPERATIONS PLAN AND BUDGET

FISCAL YEAR 2020

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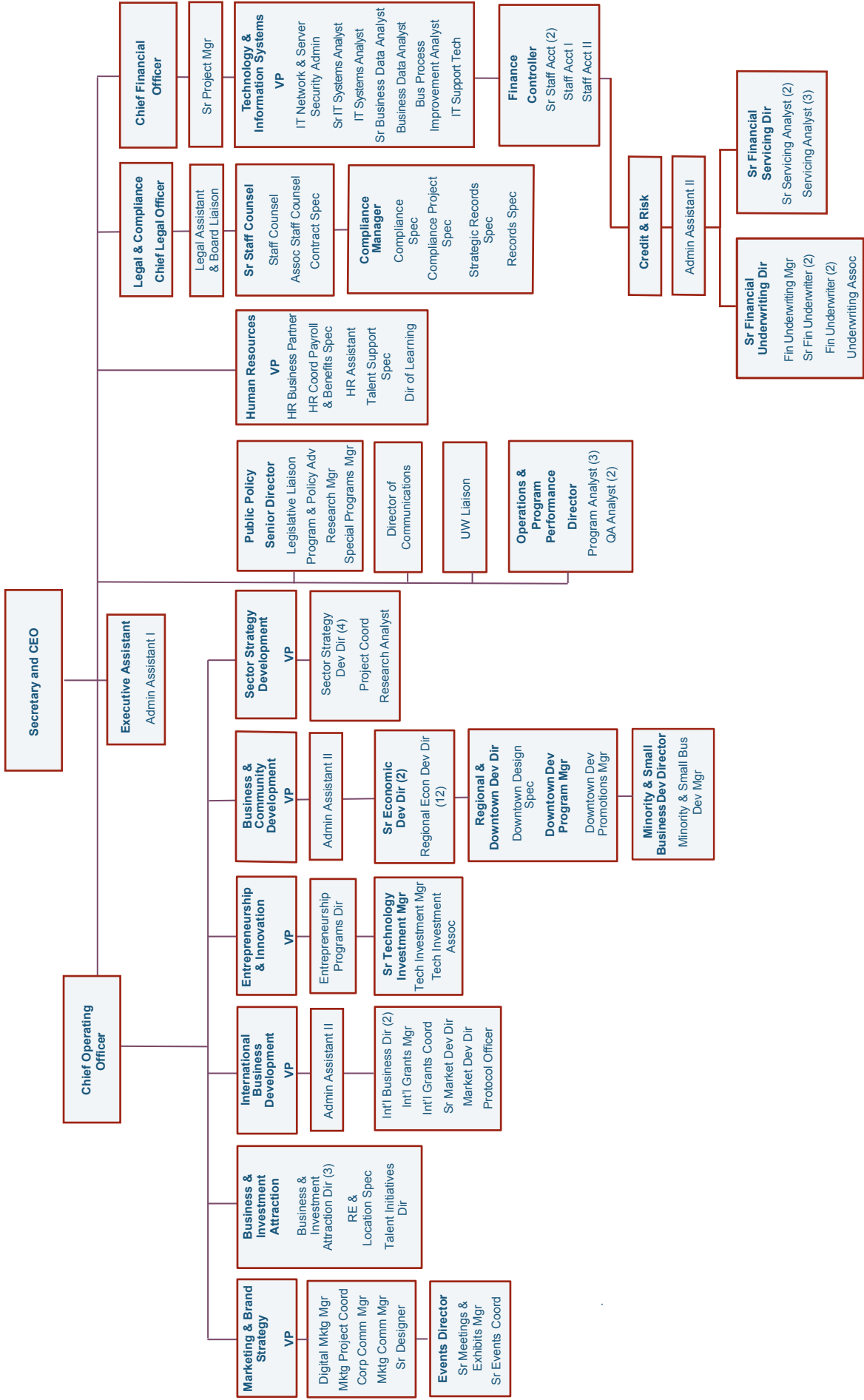
DIRECTORY OF OFFICIALS

BOARD OF DIRECTORS

Lisa Mauer	Chair
Nancy Hernandez	Vice-Chair
Rebecca Cook	Secretary
Henry C. Newell	Treasurer
John Brogan	Board Member
Sen. Tim Carpenter	Board Member
Sen. Daniel Feyen	Board Member
Rep. Gordon Hintz	Board Member
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Rep. Rob Hutton	Board Member
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Jim Ladwig	Board Member
John Oathout	Board Member
John Peterson	Board Member
Eugenia Podesta	Board Member
Thelma Sias	Board Member
Mary Williams	Board Member
Peter Barca	Ex-Officio – Secretary, Department of Revenue
Joel Brennan	Ex-Officio – Secretary, Department of Administration

ADMINISTRATORS

Mark R. Hogan	Secretary and Chief Executive Officer
Tricia R. Braun	Chief Operating Officer
Jennifer Jin	Chief Legal Officer
Brian Nowicki	Chief Financial Officer
Mary Gage	Vice President of Business and Community Development
Aaron Hagar	Vice President of Entrepreneurship and Innovation
Anne Jesko	Vice President of Human Resources
Kelly Lietz	Vice President of Marketing and Brand Strategy
Vincent Rice	Vice President of Sector Strategy Development
Joshua Robbins	Vice President of Technology and Information Systems
Katy Sinnott	Vice President of International Business Development
Amy Young	Senior Director of Public Policy



SECRETARY MESSAGE

In looking back at my almost-four years at the Wisconsin Economic Development Corporation (WEDC), I am more confident than ever in this organization's ability to deliver on its critical mission: **To advance and maximize opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment.** My confidence comes from having the pleasure of working with a dedicated and talented WEDC team whose work contributes significantly to the economic health of Wisconsin and to the outstanding opportunities our state offers for business, career and personal success.

Our operational structure and investment strategies also benefit from WEDC's strong relationships with local and regional economic development stakeholders who are equally committed to the well-being and prosperity of their communities. Having the privilege to work with, and learn from, this incredible group of economic development professionals gives me reason to be extremely optimistic for our state's future.

While WEDC's role in attracting new business to Wisconsin often draws the most media attention, the full breadth of our work reflects a comprehensive strategy aligned with the following critical catalysts for a strong economy:

WEDC's economic development strategies are built upon five key Catalysts of Growth:

- **Strategic Economic Competitiveness**
- **Business Development**
- **Community and Economic Opportunity**
- **Brand Development and Management**
- **Operational and Fiscal Excellence**

It should be noted that many of WEDC's programs provide financial and technical assistance to communities and partner organizations whose services complement our own. In addition, the vast majority (96%) of businesses that receive assistance from WEDC are entrepreneurs and small- to medium-size Wisconsin companies growing their operations in our state. This proposed plan calls for a year-over-year increase in the number of communities (176), businesses (4,922) and partner organizations (78) that will benefit from WEDC programs.

We understand the mutual dependencies between communities and the businesses and the people that both draw from, and contribute to, their social character. That is why WEDC provides funding and expertise designed to maintain and improve the quality of life enjoyed by all citizens across the state through investments in minority business growth, downtown development projects and community revitalization efforts.

WEDC's fiscal year 2020 (FY20) budget and operations plan builds upon successful community development programs—including the Main Street and Connect Communities programs—and minority business development initiatives by adding staff to these key areas. Through strategic partnerships with the African American Chamber of Commerce, American Indian Chamber of Commerce, Hmong Chamber of Commerce and Hispanic Chamber of Commerce, as well as through productive relationships with organizations and stakeholders representing underserved populations, WEDC is working to ensure the economic benefits Wisconsin offers reach all people—including current and future residents of our state.

Maintaining WEDC's commitment to fiscal responsibility, WEDC's FY20 budget of \$62.1 million represents a decrease in sources and uses of 3% from the amended fiscal year 2019 (FY19) budget. For FY20, WEDC will use a portion of its unrestricted reserves and repayments of loan principal to support a balanced budget.

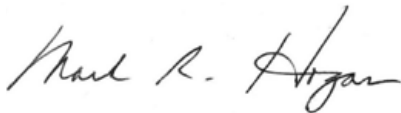
Wisconsin's strong economic performance and record-low unemployment is a mixed blessing—providing excellent career options to people entering the workforce or seeking to advance in their profession while also creating challenges for employers who struggle to fill positions requiring specialized skills. WEDC leverages our connections with our state government agency partners to coordinate services to ensure the appropriate resources are made available to the businesses, educational institutions, industry groups and local economic development representatives, all of whom are working together to maintain Wisconsin's workforce leadership. From continuing to provide funding for the Inspire online portal connecting students with local employers to investing in Fab Labs to equip students with the skills sought by Wisconsin companies, WEDC is educating, encouraging and channeling Wisconsin's talented workforce toward rewarding careers in industries that drive our economy.

However, demographic trends demand that we not only retain our state's young workers, but also that we attract people from outside Wisconsin to join us in writing the next chapter for our state. To this end, WEDC's FY20 budget and operations plan continues to invest in our successful marketing campaign designed to attract millennials from other states as well as graduates of Wisconsin colleges and universities and transitioning veterans through powerful messaging promoting the career and lifestyle advantages Wisconsin offers.

This plan includes full details on these investments as well as collaborative strategies and metrics associated with encouraging and supporting entrepreneurship; helping Wisconsin companies tap global markets; extending Wisconsin's industry leadership; and maintaining Wisconsin's exceptional quality of life.

Thank you for your support of WEDC's mission and for your interest in and efforts toward building a strong future for Wisconsin.

Sincerely,



Mark R. Hogan
Secretary and Chief Executive Officer

MISSION

To advance and maximize opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment.

CATALYSTS OF ECONOMIC GROWTH

When a state's economic partners work together, the whole system is stronger and its output is more robust. WEDC works with more than 600 partners across the state, including regional economic development organizations, academic institutions and industry cluster leaders. WEDC's economic development strategies are built upon five key Catalysts of Economic Growth:



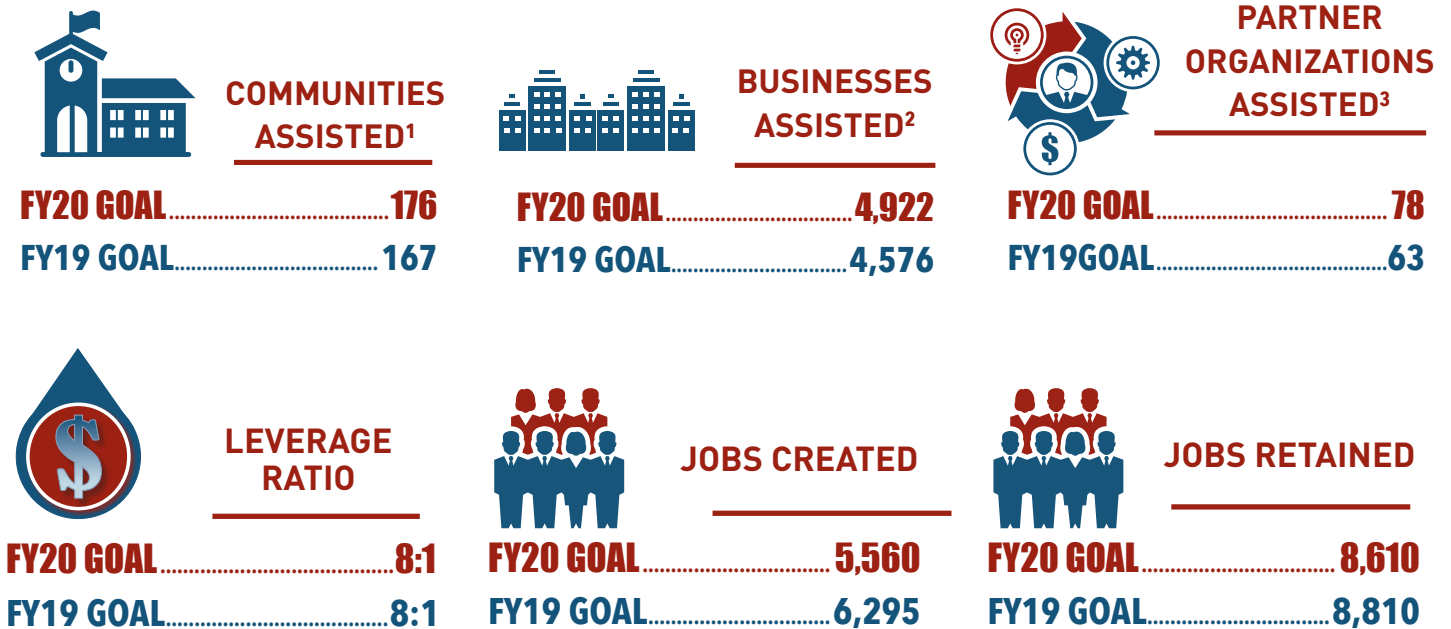
SUCCESS MEASURES

Economic development is a disciplined public service designed to remove barriers, fulfill opportunities and attract investment that would not be feasible from a financial, competitive or timing perspective without public assistance. A key criteria WEDC considers when assessing a project is the return on investment it will deliver to the state.

WEDC’s economic development initiatives include tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

Clear, real-time measurable outcomes result from funding (grants, tax credits and loans) WEDC provides to companies that make significant capital investments in Wisconsin that result in the retention or creation of jobs. But this is only part of the story.

WEDC FY20 PERFORMANCE GOALS



¹Sum of division goals in FY20 equals 220. That number was reduced by 20 percent to account for multiple assistances to one community.

²Sum of division goals in FY20 equals 6,152. That number was reduced by 20 percent to account for multiple assistances to one business.

³Sum of division goals in FY20 equals 83. That number was reduced by 10 percent to account for multiple assistances to one partner.

To balance our responsibility to protect taxpayer money with the inherent risks associated with pursuing new business development opportunities, WEDC requires significant co-investment in the majority of the initiatives we fund. It is important that we not be the sole or even the majority investor in a project. In FY20, we project a leverage ratio of 8-to-1 (\$8 of outside investment for every \$1 of WEDC funds) across all of our financial investments.

When a company spends millions of dollars on an expansion project, much of that money is pumped into the local economy through the direct purchasing of contractor services. Oftentimes, an increase in jobs in one industry will create offshoots in other industries, resulting in a jobs multiplier effect.

BUDGET OVERVIEW

What is the purpose of a budget?

The budget serves as a tool to facilitate: 1) the alignment of resources with organizational objectives, 2) governing body oversight, 3) management oversight, and 4) communication to external stakeholders about WEDC priorities and activities.

What is the process for developing and adopting the budget?

For FY20, which is the first year of the state's 2019-21 Biennial Budget, WEDC's budget process began in February 2019 after the first six months of actual results had been finalized. Budget worksheets showing the previous two years' actual results, six months of current year results and the current year's budget were developed. The Finance division, in coordination with the Human Resources division, calculated the salary and benefits amounts for all departments based on the current staffing levels and authorized open positions.

All department heads are responsible for completing projections for the current year by the end of April. Final budget decisions are made in June, after updated financial projections for FY19 are completed.

The Budget and Finance Committee then meets at the end of June or early July to review the final budget and recommend approval of the budget to the Board of Directors. The Board of Directors reviews and adopts the budget at its July meeting.

How is the budget presented?

There are many ways financial information can be presented and summarized for annual financial reporting, interim reporting and budgeting. The three most common ways are by: 1) department, 2) function, and 3) object

Departmental reporting means financial information is summarized by the division that controls the expenditures or that is the most knowledgeable about the costs incurred. This can also be thought of as operational reporting because the costs are reported along the organizational structure. The departments used by WEDC are shown below.

Much of the operational plan is organized around individual divisions and each division is responsible, with oversight from Finance, for developing and monitoring their operational plan and budget requests.

WEDC Divisions/Departments

- Legal and Compliance – 1100
- Executive Office – 1200
- Operations and Program Performance – 1300
- Entrepreneurship and Innovation – 2000
- Business and Community Development – 3000
- Business and Investment Attraction – 3500
- Sector Strategy Development – 4000
- Marketing and Brand Strategy – 5000
- Human Resources – 6100
- Finance – 6200
- Technology and Information Systems – 6300
- Credit and Risk – 6600
- International Business Development – 7000
- Office of Public Policy – 8000

Functional reporting is a nationally recognized standard way of grouping departments into larger categories to aid in the comparison between organizations. WEDC is required under generally accepted accounting standards as applied to governments to report our financial results by function in our annual financial statements. The table below shows the function in which each department is grouped for financial reporting purposes.

WEDC Division	Departments	Functions
Legal and Compliance	1100	General Administration
Executive Office	1200	
Operations and Program Performance	1300	
Human Resources	6100	
Finance	6200	
Technology and Information Systems	6300	
Credit and Risk	6600	
Office of Public Policy	8000	
Entrepreneurship and Innovation	2000	Economic Development
Business and Community Development	3000	
Business and Investment Attraction	3500	
Sector Strategy Development	4000	
International Business Development	7000	
Marketing and Brand Strategy	5000	Marketing
Capital related costs within any department		Capital Outlay
Principal or interest payment within any department		Debt Service

Object level reporting is useful to show expenditures at an organization-wide level rather than by the specific division that oversees the activities. Non-governmental financial reports for service organizations typically present expenses in categories based on the nature of the expense, such as salaries, benefits, rent, supplies, or training. These natural expenses are then often grouped into larger categories for financial reporting; this is often called object level reporting. Non-profits also follow this method, often using three main objects: program/service, management and general, and fund- raising. This is often a more useful way of reviewing expenditures for external stakeholders.

WEDC Object Categories

- Program grants
- Loan loss reserve – collectable
- Loan loss reserve – performance based
- Key strategic partners
- Promotions
- Payroll and benefits
- Operational and general
- Pass-through federal grant expenditures
- Capital
- Debt service

How is the budget formally adopted?

WEDC adopts the annual budget at the departmental level. Under this method, department heads are responsible for ensuring their department stays within budget. This means that an individual department may overspend in one account as long as they underspend in another area. This allows management to track and hold department heads accountable for their spending and activities, while still providing flexibility to adjust to changing factors during the year.

While WEDC adopts the budget by department, most of our interim financial reports focus on reporting by object category. This is done because often those categories are more meaningful to how WEDC is carrying out our mission. This budget document will present information using both levels of reporting to facilitate understanding of how resources are allocated and how management monitors and controls spending.

The FY20 budget presented shows only how WEDC plans to spend new funds or funding from reserves for current year awards or operations. WEDC also has commitments and contracts made to awardees in previous years that have not been fully disbursed at the start of the budget year. The exact amount of these open commitments and contracts is not fully determinable until after the close of FY19 activity. Since these awards were funded in previous years the funding is available and included in WEDC's equity position at the beginning of the budget year. The budget resolution will provide authorization and funding for these existing awards as well.

How are amendments approved?

When it is determined that an individual department may need to exceed its budget in aggregate, a budget amendment will be requested and approved by the Budget and Finance Committee, or, if recommended by the Budget and Finance Committee, the Board of Directors.

When it is determined that funds may need to be transferred between departments, a budget amendment will be requested and approved by the Budget and Finance Committee, or, if recommended by the Budget and Finance Committee, the Board of Directors.

When it is determined that funds may need to be transferred within a department, but the transfers do not exceed its total budget in aggregate, a budget amendment memo will be requested and approved by the CEO.

FINANCIAL OVERVIEW AND BUDGET SUMMARY

The budget summary can be found on pages 23-24. It includes a summary by object and a summary broken out by department.

Revenue categories shown include the following:

State General Purpose Revenues (GPR) – revenues are received from the State of Wisconsin budget appropriation that were primarily collected through taxes such as individual income, sales, excise, corporate and other State of Wisconsin levied taxes.

State Economic Development Fund (SEG) – revenues that are received from the State of Wisconsin that were collected through a 3% of gross tax levy on corporations.

State Brownfield Site Assessment – revenues that are received from the State of Wisconsin that were collected through the environmental fund. These revenues are restricted for use on the Brownfield Site Assessment Grant.

Other Intergovernmental Revenues – intergovernmental revenues are those received from another level of government, including federal revenues. State GPR, SEG and Brownfield Site Assessment revenues are also forms of intergovernmental revenues. However, due to the size and importance of those revenues, they are shown separately.

Interest on Loans – represents interest earned on outstanding collectable loan balances.

Charges for Services – revenues collected for loan origination fees, bond servicing fees, tax transfer fees and sponsorship contribution.

Interest on Investments – represents interest earned on investments, and market value adjustments needed to report investments at market value rather than purchase cost or face value.

Other Revenues – generally revenues that do not fall into one of the other categories above or are one-time in nature.

Expenditures are shown by object category for the organization as a whole. The following objects are used:

Program Grants – represents financial grant awards to be made during the year. This budget does not include tax or investor tax credits as WEDC does not make cash payments for these credits.

Loan Loss Reserve - Collectable – this is a provision for bad debt on loans that WEDC collects. The reserve is based on outstanding loan balances by program and are evaluated for risk of non-payment at the program and individual loan level.

Loan Loss Reserve – Performance Based – this is a provision for loans that WEDC would expect to forgive, based on the loan recipient meeting all contractual performance obligations. The reserve is 100% of the outstanding loan balance.

Key Strategic Partners – represents funding for awards to other organizations that function as an extension of WEDC, such as regional economic development organizations and minority chambers of commerce.

Promotions – includes marketing related expenses that promote the State of Wisconsin and WEDC programs.

Payroll and Benefits – includes expenditures for salaries, wages, benefits such as health and life insurance, pension, payroll taxes, unemployment, employee recruitment and professional development.

Operations and General – includes expenditures not included in another category, such as office expense, supplies, rent, general insurance, professional services and travel.

Pass-Through Federal Grants – includes expenditures related to federal grant activity that WEDC administers that is not associated with a program activity.

Capital – under governmental accounting for general governmental activities, capital or fixed assets are reported as expenditures in the period purchased. The capital category includes one-time purchase costs such as for vehicles, software or leasehold improvements.

Debt Service – expenditures include principal and interest payments on long term debt and capital leases.

The budget summary includes FY18 actual results, projected allocated expenditures, the previous year's budget for new funds and the proposed budget. Projected allocated expenditures include accounting expenditures as well as commitments and open contracts. To better understand what this means we need to understand the award process.

Awards are encumbered as part of the fund balance when they are first approved (i.e., committed), even though the awardee may have several years to request payment(s). Because of this significant time lag, it is important to understand the stages a grant and loan award progresses through, from a financial perspective.

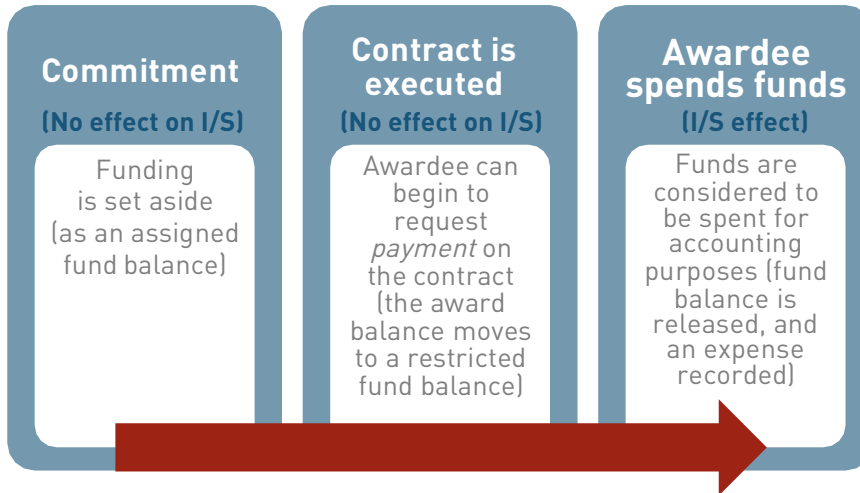
What are the stages of a grant award?

A commitment represents an award that has been fully approved through WEDC's award process. At this stage, WEDC is in the process of contracting or negotiating final contract terms with the awardee. We expect that the majority of our commitments will become contracts in the very near term. Once a commitment has been made, we set funding aside in the fund balance to satisfy that commitment.

Once the contract has been fully executed (signed) by the awardee and WEDC, it is contracted. The awardee can begin requesting payment under the terms of the award at this stage. Payments on contracts are called expenditures or disbursements. Often the entire award is not paid out all at one time. The remaining unpaid balance on a contract is called the open contract or award balance and remains as a set aside in the fund balance.

In summary, for financial accounting purposes only the amounts that have been paid on an award grant are considered to be expended. However, WEDC sets funds aside in its fund balance for an award once we have made the commitment to the awardee.

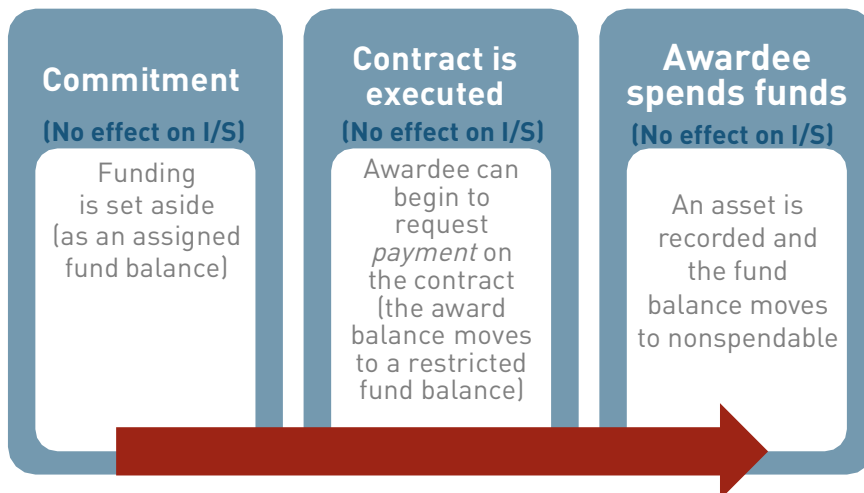
STAGES OF A GRANT AWARD



What are the stages of a loan award?

The awarding of loans represents a commitment first, and then a contract, just like a grant award. Both of these processes represent a financial transaction because funding is set aside as an assigned fund balance when a commitment is first made, and later as a restricted fund balance when the contract is executed. Once a loan is drawn by the awardee, it becomes an asset to WEDC. This results in another move in the fund balance, from a restricted fund balance to a non-spendable fund balance. Similarly, when WEDC receives loan payments from an awardee on a loan, the principal repayment reduces the loan asset balance and the non-spendable fund balance is released.

STAGES OF A LOAN AWARD



In summary, while loan draws do not result in expenditures and repayments do not result in revenues, they do represent the use or receipt of financial resources and accordingly do have an impact on the composition of WEDC's fund balance. Loan draws increase the nonspendable category of fund balance, while loan repayments decrease the nonspendable category. Fund balance can be thought of as WEDC's equity position. The specifics of the various categories of fund balance are described below, and all of the categories of fund balance used by WEDC are shown on the budget summary.

In order to best manage our financial position, including understanding the commitments, open contracts and loans that have been made, WEDC focuses on fund balance.

What are the categories of fund balance?

Non-spendable – used for amounts that cannot be spent, such as prepaid expenses, and long-term receivables. The majority of WEDC’s non-spendable fund balance represents outstanding loan balances.

Restricted – unspent funds with third party constraints on their use, including open award contracts. WEDC also receives Brownfield Site Assessment and State Small Business Credit Initiative (SSBCI) funding which can only be spent on those specified programs.

Assigned – these are amounts that are intended to be used for a specific purpose. Amounts included in the assigned category on the budget summary include funds set aside for:

- open commitments,
- outstanding loan guarantees,
- estimated amount owed to the State for a long-term note payable incurred under the Department of Commerce for pension obligation, and
- other amounts expected to be used in the next year’s budget.

Unassigned – any remaining equity after all other categories have been calculated. WEDC targets unassigned fund balance to be two months of operating expenditures.

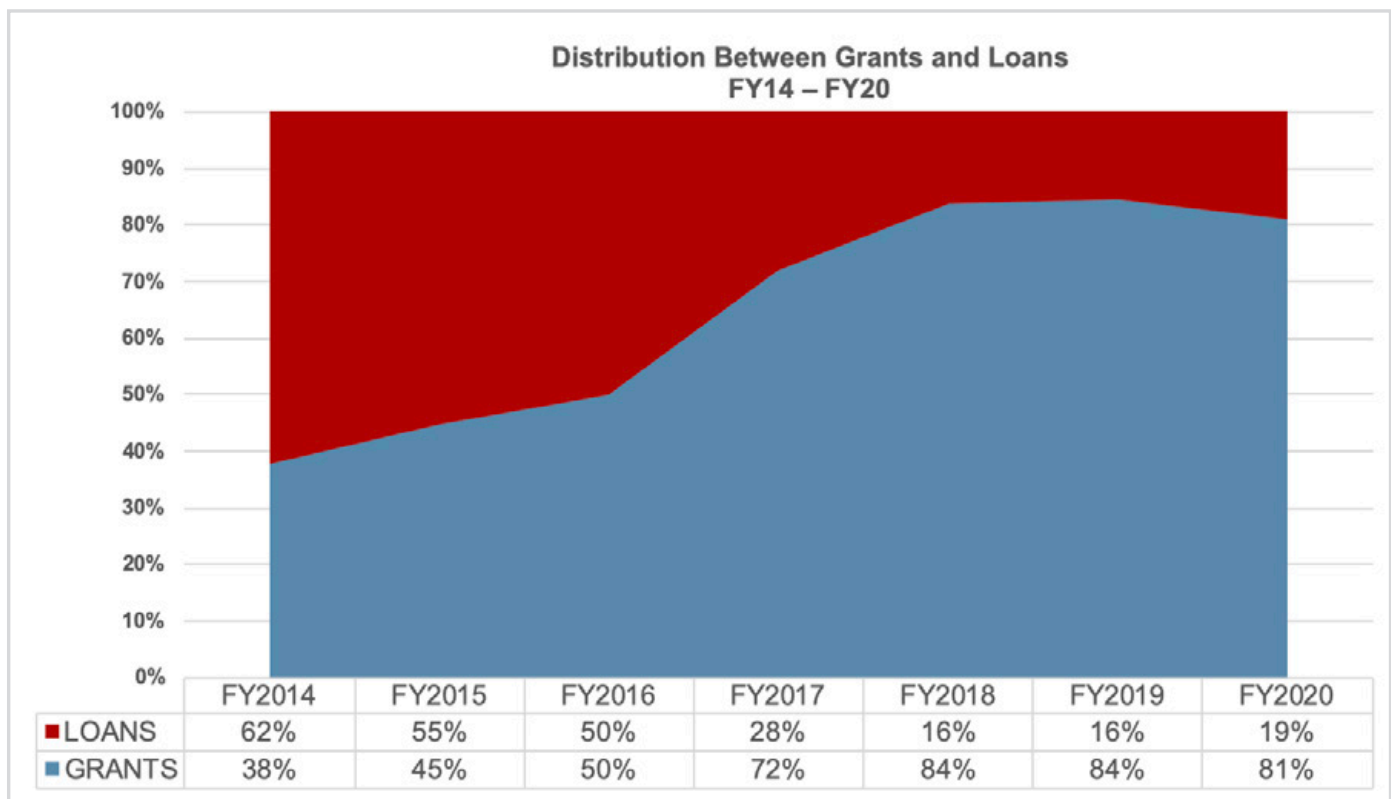
OPERATIONAL OVERVIEW



OVERVIEW OF PROGRAMS

The budget summary provides a good overview of WEDC’s budget request and the impact of the budget on WEDC’s overall financial position. The following is intended to provide more detail on the economic development programs that are included in the FY20 budget. The first section lists the program grants. These are followed by the loan programs which are not considered to be expenditures, but are assets to WEDC, so they are not included in the budget summary directly.

The chart below shows the distribution between program grants and loans for FY14 through the proposed budget.



Significant programmatic budget changes of \$500,000 or more are as follows:

Disaster Recovery Microloan – The grant program will be receiving \$2.0 million less in program funding. Funding for this program will be based on future disaster events. For FY19, \$2.0 million was allocated from our unassigned fund balance in September 2018 to address state-wide flooding events.

Community Development Investment – The grant program will be receiving \$1.0 million less in program funding to adjust to the expected demand for the program in FY20. Demand in FY19 was high, however, as we started the fiscal year with \$5.0 million budget, and increased it to \$7.0 million during the fiscal year. As in previous years, WEDC may adjust program funding resources within the Business and Community Development (BCD) division during FY20 if additional demand is present.

Capacity Building – The grant program will be receiving \$500,000 in additional program funding for regional economic development assessments and talent initiatives.

FINANCIAL OVERVIEW

This section focuses on the consolidated information of WEDC, and includes the following information:

1. Revenue and Expenditures by Object
2. Revenue and Expenditures by Department
3. Program Grant and Loan Allocations
4. Further Expenditure Breakout of Expenses by Department

Individual department budgets are also further presented and discussed within the departmental operations plan.

The discussion of the changes below follows the **Revenue and Expenditures by Object** format:

REVENUES – Decreasing \$2.1 million (4%) from FY19. The primary changes are:

- (\$1.8 million) decrease due to Department of Defense (DoD) grant, whose contract term ended in FY20.
- (\$0.3 million) decrease for Interest on Loans and Investments, as WEDC expects to hold lower asset balances in its loan receivable and its cash and investment balance during FY20.

EXPENDITURES – Decreasing \$3.1 million (5%) from FY19. The primary changes by expense category are:

Program Grants – Decreasing \$2.3 million (8%)

- Disaster Recovery Microloan (DRM) program will be receiving \$2.0 million less in program funding. Funding for this program will be based on future disaster events. For FY19, \$2.0 million was allocated from our unassigned fund balance in September 2018 to address state-wide flooding events.
- Workforce Training Grant (WTG) program will be receiving \$300,000 in additional program funding in FY20 to help companies improve the skills of their workforce.
- Site Assessment Grant (SAG) program will continue to receive \$500,000 in additional program funding to address anticipated demand in FY20. The Biennial State Budget sets aside \$1 million for SAG grants annually. WEDC provided an additional \$150,000 in funding for FY18, and an additional \$500,000 in FY19, and will continue to provide an additional \$500,000 in FY20.
- Idle Sites Redevelopment (ISR) grant program will be receiving \$200,000 in additional program funding to adjust to the expected demand for the program in FY20.
- Community Development Investment (CDI) grant program will be receiving \$1.0 million less in program funding to adjust to the expected demand for the program in FY20. Demand in FY19 was high, however, as we started the fiscal year with \$5.0 million budget, and increased it to \$7.0 million during the fiscal year. As in previous years, WEDC may adjust program funding resources within the Business and Community Development (BCD) division during FY20 if additional demand is present.
- Fabrication Laboratories (Fab Labs) grant program will receive \$229,000 in additional program funding to address anticipated demand in FY20. The Biennial State Budget for 2015-17 set aside \$500,000 for Fab Labs, and starting in FY18, WEDC has continued to fund Fab Labs from its general program allocation.
- Capacity Building (CB) grant program will be receiving \$500,000 in additional program funding for regional economic development assessments and talent initiatives.
- Seed Accelerator (SA) and Capital Catalyst (CC) grant programs will be receiving \$125,000 and \$350,000 less in program funding, respectively, which adjusts the program sizes back to their original FY19 budget levels.

Key Strategic Partners – Increasing \$0.4 million (8%)

- Additional funds will be provided to four statewide chambers of commerce and their affiliates.

Marketing/Promotions – Decreasing \$1.3 million (15%)

- WEDC is budgeting approximately \$4.0 million to continue talent attraction and retention initiatives, initially funded by a \$6.8 million State appropriation in FY18. Those initial funds will be expended by the end of FY19, and WEDC will be using its unassigned fund balance and general operations budget to continue to fund these initiatives for FY20, although at a lower funding level than in FY19.

Payroll – Increasing \$1.0 million (8.5%)

Assumptions for FY20:

- An increase of three Full Time Positions, filling new roles in our back office/support divisions (Credit & Risk, Legal, and Operations and Program Performance).
- 2% of salaries for pay increases
- 3% health insurance premium increases
- 1% of salaries for merit awards
- 2.5% of salaries for professional development

Operations and General – Increasing \$0.2 million (3.5%)

- Includes \$300,000 in extended enterprise funding to the Department of Workforce Development (DWD) to assist in their continued efforts to attract and retain talent in the State of Wisconsin, as part of WEDC's Talent Attraction and Retention initiative.
- The increase has been offset by general savings in other operational line items, including events and conferences.

Pass-through federal grant expenditures – Decreasing \$1.1 million (100%)

- WEDC received a federal grant from the Department of Defense in FY16, which ended on December 31, 2018.

Capital and Debt Service – Increasing \$21,000 (9%)

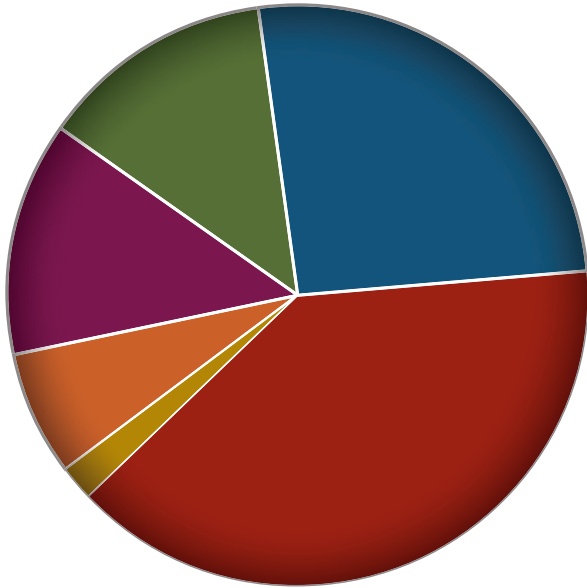
- WEDC's portion of the State pension liability is expected to increase in FY20 based on current amortization schedules from the State, which is partially offset by lower leasehold improvement needs for the year.

Program Loans – Increasing by \$0.8 million (14%) from \$5.2 million in FY19 to \$6.0 million in FY20, due to the availability of funds.

- \$360,00 increase in the Business Development Loan (BDL) Fund, from \$640,000 in FY20 to \$1.0 million in FY20.
- \$475,000 increase in the Technology Development Loan Fund (TDL) program budget, from \$4.5 million in FY19 to \$5.0 million in FY20.
- Loan activity does not directly affect budgeted expenditures, other than through the loan loss reserve. However, the combination of Program Grants and Loans activity does represent the total direct economic development activity using WEDC revenue sources.

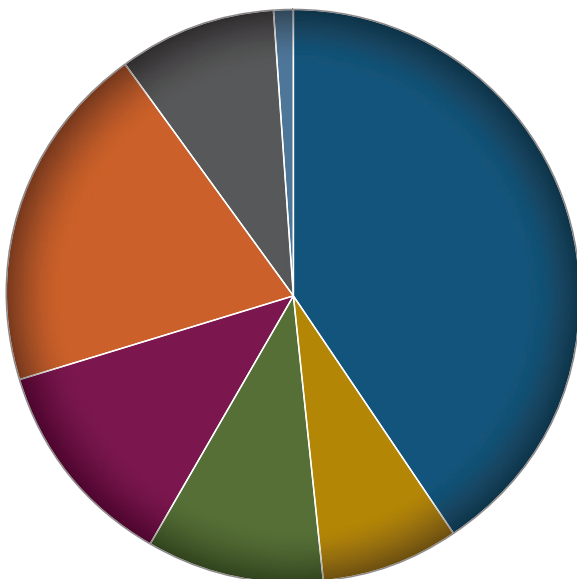
FUND BALANCE

- To achieve a balanced budget for FY20, WEDC will be using \$11.4 million of our unassigned fund balance at the end of FY19, as well as future expected loan principal payments as fund sources in FY20.
- In addition, as part of the FY19-21 State Biennial Budget, WEDC is required to make a \$25.0 million payment to the State in FY20. These funds will also be taken from WEDC's unassigned fund balance.
- The FY19 estimated unassigned fund balance is \$32.1 million. The FY20 projected unassigned fund balance is \$7.9 million. The FY20 target unassigned fund balance, equaling 1/6th of WEDC's operating budget, is \$5.1 million.



SOURCES OF FUNDS \$62.1 MILLION

- 26% – General Revenue Purpose
- 39% – Economic Development Fund (SEG)
- 2% – Site Assesment Grants
- 7% – Other Revenue
- 13% – Loan Principal Repayments
- 13% – Fund Balance



USES OF FUNDS \$62.1 MILLION

- 41% – Program Grants
- 8% – Key Strategic Partners
- 10% – Loans, net
- 12% – Promotions
- 20% – Payroll and Benefits
- 9% – Operations and General
- -1% – Capital and Debt Service

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Budget Summary - By Object

	FY 18 Actual	FY 19 Original Budget	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Revenues							
State General Purpose Revenue	\$ 6,800,000	\$ 16,392,500	\$ 16,392,500	\$ 16,392,500	\$ 16,392,500	\$ -	0.0%
State Economic Development Fund (SEG)	50,881,563	24,268,200	24,268,200	24,268,200	24,158,200	(110,000)	-0.5%
State Brownfield Site Assessment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	0.0%
Other Intergovernmental Revenue	1,643,910	2,322,412	2,322,412	2,115,823	321,500	(1,794,323)	-84.8%
Interest on Loans	1,597,336	1,650,000	1,650,000	1,650,000	1,460,000	(190,000)	-11.5%
Charges for services	215,489	280,000	280,000	266,000	285,000	19,000	7.1%
Interest on Investments	144,348	905,000	905,000	1,831,000	1,709,000	(122,000)	-6.7%
Other Revenues	354,102	280,726	280,726	313,991	397,400	83,409	26.6%
Total Revenues	\$ 62,636,748	\$ 47,098,838	\$ 47,098,838	\$ 47,837,514	\$ 45,723,600	\$ (2,113,914)	-4.4%
Expenditures							
Program Grants	15,580,431	25,372,000	27,372,000	27,957,000	25,705,000	2,252,000	8.1%
Loan loss reserve -Collectible	1,830,105	1,000,000	1,000,000	1,000,000	1,000,000	-	0.0%
Loan loss reserve - Performance Based	1,500,000	-	-	-	-	-	0.0%
Key Strategic Partners	4,288,219	4,657,500	4,657,500	4,657,500	5,032,500	(375,000)	-8.1%
Promotions	4,140,170	8,282,810	8,282,810	8,442,130	7,158,057	1,284,073	15.2%
Payroll and Benefits	10,517,883	11,828,177	11,828,177	11,253,590	12,214,203	(960,613)	-8.5%
Operations and General	4,906,636	5,558,263	5,558,263	5,558,765	5,754,848	(196,083)	-3.5%
Pass-through federal grant expenditures	1,433,619	1,585,000	1,585,000	1,086,745	-	1,086,745	100.0%
Capital	432,036	80,000	80,000	84,000	30,000	54,000	64.3%
Debt Service	178,589	210,000	210,000	150,000	225,000	(75,000)	-50.0%
Total Expenditures	44,807,688	58,573,750	60,573,750	60,189,730	57,119,608	3,070,122	5.1%
Net Change in Fund Balance	17,829,060	(11,474,912)	(13,474,912)	(12,352,216)	(11,396,008)	956,208	7.7%
Adjustment to Fund Balance - State Payment	-	-	-	-	(25,000,000)	(25,000,000)	-100.0%
Beginning Fund Balance	103,682,397	90,105,784	90,105,784	121,511,457	117,516,241	(3,995,216)	-3.3%
Ending Fund Balance	\$ 121,511,457	\$ 78,630,872	\$ 76,630,872	\$ 109,159,241	\$ 81,120,233	\$ (28,039,008)	-25.7%
Projected Ending Fund Balance Composition							
Nonspendable	31,236,400	37,538,586	37,538,586	23,305,280	22,409,856		
Restricted	52,928,688	33,906,713	33,906,713	50,789,892	44,325,117		
Assigned	3,419,326	2,656,477	2,656,477	2,932,326	6,472,326		
Unassigned	33,927,043	4,529,096	2,529,096	32,131,743	7,912,934		
Total	\$ 121,511,457	\$ 78,630,872	\$ 76,630,872	\$ 109,159,241	\$ 81,120,233		

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Budget Summary - by Department

	FY 18 Actual	FY 19 Original Budget	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Revenues							
State General Purpose Revenue	\$ 6,800,000	\$ 16,392,500	\$ 16,392,500	\$ 16,392,500	\$ 16,392,500	\$ -	0.0%
State Economic Development Fund (SEG)	50,881,563	24,268,200	24,268,200	24,268,200	24,168,200	(110,000)	-0.5%
State Brownfield Site Assessment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	0.0%
Other Intergovernmental Revenue	1,643,910	2,322,412	2,322,412	2,115,823	321,500	(1,794,323)	-84.8%
Interest on Loans	1,597,336	1,650,000	1,650,000	1,650,000	1,460,000	(190,000)	-11.5%
Charges for services	215,489	280,000	280,000	266,000	285,000	19,000	7.1%
Interest on Investments	144,348	905,000	905,000	1,831,000	1,709,000	(122,000)	-6.7%
Other Revenues	354,102	280,726	280,726	313,991	397,400	83,409	26.6%
Total Revenues	\$ 62,636,748	\$ 47,098,838	\$ 47,098,838	\$ 47,837,514	\$ 45,723,600	\$ (2,113,914)	-4.4%
Expenditures							
Operational Divisions							
Entrepreneurship & Innovation - 2000	\$ 6,230,943	\$ 7,168,890	7,168,890	7,582,359	7,186,763	395,596	5.2%
Business and Community Development - 3000	17,147,824	21,736,581	23,736,581	23,069,697	20,546,540	2,523,157	10.9%
Business & Investment Attraction - 3500	712,995	837,544	837,544	764,636	1,132,787	(368,151)	-48.1%
Sector Strategy Development - 4000	4,374,504	6,505,141	6,505,141	6,515,157	6,597,926	(82,789)	-1.3%
Marketing & Brand Strategy - 5000	5,338,572	9,136,287	9,136,287	9,298,169	8,039,265	1,258,904	13.5%
International Business Development - 7000	2,808,683	3,560,123	3,560,123	3,428,020	3,501,872	(73,852)	-2.2%
Legal Services - 1100	1,242,556	1,111,566	1,111,566	1,117,587	1,217,788	(100,201)	-9.0%
Executive Office - 1200	1,177,271	1,198,163	1,198,163	1,143,755	1,253,832	(110,077)	-9.6%
Operations & Program Performance - 1300	372,818	456,814	456,814	425,629	572,034	(146,405)	-34.4%
Human Resources - 6100	1,215,070	1,564,634	1,564,634	1,536,514	1,574,642	(38,128)	-2.5%
Finance - 6200	755,906	954,913	954,913	929,787	910,614	19,173	2.1%
Information Technology - 6300	1,989,375	2,245,479	2,245,479	2,300,596	2,298,797	1,799	0.1%
Credit and Risk - 6600	938,035	1,195,669	1,195,669	1,165,765	1,347,899	(182,134)	-15.6%
Office of Public Policy - 8000	503,136	901,945	901,945	912,059	938,849	(26,790)	-2.9%
Total Expenditures	\$ 44,807,688	\$ 58,573,750	60,573,750	60,189,730	57,119,608	3,070,122	5.1%
Net Change in Fund Balance	17,829,060	(11,474,912)	(13,474,912)	(12,352,216)	(11,396,008)	956,208	7.7%
Adjustment to Fund Balance - State Payment	103,682,397	90,105,784	90,105,784	121,511,457	117,516,241	(25,000,000)	-100.0%
Beginning Fund Balance	\$ 121,511,457	\$ 78,630,872	\$ 76,630,872	\$ 109,159,241	\$ 81,120,233	\$ (3,995,216)	-3.3%
Ending Fund Balance						\$ (28,039,008)	-25.7%
Projected Ending Fund Balance Composition							
Nonspendable	31,236,400	37,538,586	37,538,586	23,305,280	22,409,856		
Restricted	52,928,688	33,906,713	33,906,713	50,789,892	44,325,117		
Assigned	3,419,326	2,656,477	2,656,477	2,932,326	6,472,326		
Unassigned	33,927,043	4,529,096	4,529,096	32,131,743	7,912,934		
Total	\$ 121,511,457	\$ 78,630,872	\$ 76,630,872	\$ 109,159,241	\$ 81,120,233		

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Program Grants and Loans

Div.	Account No. and Name	FY 18 Actual	FY 19 Original Budget	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
	Program Grants							
2000	6600.1 - Capacity Building Grants - E&I	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0.0%
2000	6630 - Seed Accelerator	970,600	1,000,000	1,000,000	1,125,000	1,000,000	(125,000)	-11.1%
2000	6646 - Entrepreneur Micro Grant Program	200,000	250,000	250,000	250,000	250,000	-	0.0%
2000	6650 - Capital Catalyst	625,000	1,500,000	1,500,000	1,850,000	1,500,000	(350,000)	-18.9%
2000	6731 - SBIR / STTR Matching Grant	1,350,000	1,500,000	1,500,000	1,500,000	1,500,000	-	0.0%
3000	6600 - Capacity Building Grants - BCD	417,000	250,000	250,000	250,000	750,000	500,000	200.0%
3000	6620 - Workforce Training Grants	750,000	1,500,000	1,500,000	700,000	1,000,000	300,000	42.9%
3000	6670 - Minority Business Development	-	150,000	150,000	150,000	200,000	50,000	33.3%
3000	6671 - Disaster Recovery Microloan	-	-	2,000,000	2,000,000	-	(2,000,000)	-100.0%
3000	6680 - Community Development Investment Grant	5,568,825	5,000,000	5,000,000	6,962,000	6,000,000	(962,000)	-13.8%
3000	6710 - Site Assessment Grants	1,088,200	1,500,000	1,500,000	1,500,000	1,500,000	-	0.0%
3000	6720 - Brownfield Grants	5,582,600	5,000,000	5,000,000	3,038,000	3,000,000	(38,000)	-1.3%
3000	6725 - Idle Sites Redevelopment	2,435,000	1,500,000	1,500,000	2,300,000	2,500,000	200,000	8.7%
3000	6753 - Revolving Loan Fund - LEG	100,000	-	-	-	-	-	0.0%
4000	6640 - Targeted Industry Projects Grants	3,975,103	3,800,000	3,800,000	3,889,000	3,800,000	(89,000)	-2.3%
4000	6755 - Fabrication Laboratories	504,863	500,000	500,000	521,000	750,000	229,000	44.0%
7000	6655 - Exportech	214,000	222,000	222,000	222,000	180,000	(42,000)	-18.9%
7000	6665.1 - International Market Access Grant	1,087,680	1,082,000	1,082,000	993,000	975,000	(18,000)	-1.8%
7000	6665.2 - Collaborative Market Access Grant	112,320	118,000	118,000	207,000	300,000	93,000	44.9%
	Total Program Grants	\$ 25,481,191	\$ 25,372,000	\$ 27,372,000	\$ 27,957,000	\$ 25,705,000	\$ (2,252,000)	-8.1%
	Loans							
2000	11xx - Technology Development Loans	4,475,000	5,000,000	5,000,000	4,525,000	5,000,000	475,000	10.5%
3000	11xx - Business Development Loan Program	500,000	1,500,000	1,500,000	640,000	1,000,000	360,000	56.3%
	Total Loans Gross	4,975,000	6,500,000	6,500,000	5,165,000	6,000,000	835,000	16.2%
	Less: expected loan repayments	(10,094,551)	(8,033,946)	(8,033,946)	(6,722,786)	(8,339,108)	(1,616,322)	24.0%
	Less: loan loss reserve in expenditures	(3,330,105)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	-	0.0%
	Net funding for loans	(8,449,656)	(2,533,946)	(2,533,946)	(2,557,786)	(3,339,108)	(781,322)	30.5%
	Total Direct Economic Development Programs	\$ 30,456,191	\$ 31,872,000	\$ 33,872,000	\$ 33,122,000	\$ 31,705,000	\$ (1,417,000)	-4.3%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
 Appropriation by Object - with Department Detail

	FY 18 Actual	FY 19		FY19		FY19 Budget Amend June	FY20 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
		Original Budget	Budget Amend September	Budget Amend September	Budget Amend June				
Programs									
Entrepreneurship & Innovation - 2000	\$ 2,883,492	\$ 4,750,000	\$ 4,750,000	\$ 5,225,000	\$ 4,750,000	\$ 4,750,000	\$ 4,750,000	475,000	9.09%
Business and Community Development - 3000	10,125,933	14,900,000	16,900,000	16,900,000	14,900,000	14,950,000	1,950,000	1,950,000	11.54%
Sector Strategy Development - 4000	1,774,324	4,300,000	4,300,000	4,410,000	4,410,000	4,550,000	(140,000)	(140,000)	-3.17%
International Business Development - 7000	796,682	1,422,000	1,422,000	1,422,000	1,422,000	1,455,000	(33,000)	(33,000)	-2.32%
Total Programs	15,580,431	25,372,000	27,372,000	27,957,000	27,957,000	25,705,000	2,252,000	2,252,000	8.06%
Partnerships									
Entrepreneurship & Innovation - 2000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	-	-	0.00%
Business and Community Development - 3000	1,557,819	1,902,500	1,902,500	1,902,500	1,902,500	2,277,500	(375,000)	(375,000)	-19.71%
Sector Strategy Development - 4000	1,250,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	-	-	0.00%
International Business Development - 7000	230,400	230,000	230,000	230,000	230,000	230,000	-	-	0.00%
Total Partnerships	4,288,219	4,657,500	4,657,500	4,657,500	4,657,500	5,032,500	(375,000)	(375,000)	-8.05%
Loan Loss Reserve									
Entrepreneurship & Innovation - 2000	1,572,790	500,000	500,000	500,000	500,000	500,000	-	-	0.00%
Business and Community Development - 3000	1,757,315	500,000	500,000	500,000	500,000	500,000	-	-	0.00%
Total Loan Loss Reserve	3,330,105	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	0.00%
Marketing & Brand Strategy - 5000	4,140,170	8,282,810	8,282,810	8,442,130	8,442,130	7,158,057	1,284,073	1,284,073	15.21%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Appropriation by Object - with Department Detail

	FY 18 Actual	FY 19 Original Budget	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	Variance Favorable (Unfavorable)	% Chg Favorable (Unfavorable)
Payroll and Benefits							
Legal Services - 1100	943,957	986,566	986,566	992,587	1,094,938	(102,351)	-10.31%
Executive Office - 1200	939,336	998,663	998,663	925,755	1,017,332	(91,577)	-9.89%
Operations & Program Performance - 1300	359,270	418,764	418,764	409,021	543,484	(134,463)	-32.87%
Entrepreneurship & Innovation - 2000	486,597	526,090	526,090	519,559	538,588	(19,029)	-3.66%
Business and Community Development - 3000	2,210,735	2,249,381	2,249,381	2,080,752	2,298,840	(208,088)	-10.48%
Business & Investment Attraction - 3500	253,612	526,099	526,099	453,191	523,362	(70,171)	-15.48%
Sector Strategy Development - 4000	719,082	807,651	807,651	707,667	666,376	41,291	5.83%
Marketing & Brand Strategy - 5000	813,402	853,477	853,477	856,039	881,208	(25,169)	-2.94%
Human Resources - 6100	529,550	697,704	697,704	615,451	713,634	(98,183)	-15.95%
Finance - 6200	396,632	467,813	467,813	480,237	489,814	(9,577)	-1.99%
Information Technology - 6300	667,841	747,671	747,671	815,332	826,304	(10,972)	-1.35%
Credit and Risk - 6600	929,800	1,178,669	1,178,669	1,149,565	1,282,249	(132,684)	-11.54%
International Business Development - 7000	778,448	860,483	860,483	758,975	836,087	(77,112)	-10.16%
Office of Public Policy - 8000	489,621	509,145	509,145	489,459	501,987	(12,528)	-2.56%
Total Payroll and Benefits	10,517,883	11,828,177	11,828,177	11,253,590	12,214,203	(960,613)	-8.54%
Operations and General							
Legal Services - 1100	298,599	125,000	125,000	125,000	122,850	2,150	1.72%
Executive Office - 1200	237,935	199,500	199,500	218,000	236,500	(18,500)	-8.49%
Operations & Program Performance - 1300	13,548	38,050	38,050	16,608	28,550	(11,942)	-71.91%
Entrepreneurship & Innovation - 2000	38,064	142,800	142,800	87,800	148,175	(60,375)	-68.76%
Business and Community Development - 3000	607,663	599,700	599,700	599,700	520,200	79,500	13.26%
Business & Investment Attraction - 3500	459,383	311,445	311,445	311,445	609,425	(297,980)	-95.68%
Sector Strategy Development - 4000	85,838	122,490	122,490	122,490	106,550	15,940	13.01%
Human Resources - 6100	686,520	826,930	826,930	881,063	861,008	20,055	2.28%
Finance - 6200	133,649	237,100	237,100	255,550	165,800	89,750	35.12%
Information Technology - 6300	1,321,534	1,497,808	1,497,808	1,485,264	1,472,493	12,771	0.86%
Credit and Risk - 6600	8,235	17,000	17,000	16,200	65,650	(49,450)	-305.25%
International Business Development - 7000	1,003,153	1,047,640	1,047,640	1,017,045	980,785	36,260	3.57%
Office of Public Policy - 8000	13,515	392,800	392,800	422,600	436,862	(14,262)	-3.37%
Total Operation and General	4,906,636	5,558,263	5,558,263	5,558,765	5,754,848	(196,083)	-3.53%
Pass-through federal grant expenditures	1,433,619	1,585,000	1,585,000	1,086,745	-	1,086,745	100.00%
Capital							
Marketing & Brand Strategy - 5000	385,000	-	-	-	-	-	0.00%
Human Resources - 6100	-	40,000	40,000	40,000	40,000	40,000	100.00%
Finance - 6200	47,036	40,000	40,000	44,000	30,000	14,000	31.82%
Total Capital	432,036	80,000	80,000	84,000	30,000	54,000	64.29%
Debt Service							
Finance - 6200	178,589	210,000	210,000	150,000	225,000	(75,000)	-50.00%
Total	178,589	210,000	210,000	150,000	225,000	(75,000)	-50.00%
Total	\$ 44,807,688	\$ 58,573,750	\$ 60,573,750	\$ 60,189,730	\$ 57,119,608	3,070,122	5.10%

EXECUTIVE OFFICE



EXECUTIVE OFFICE

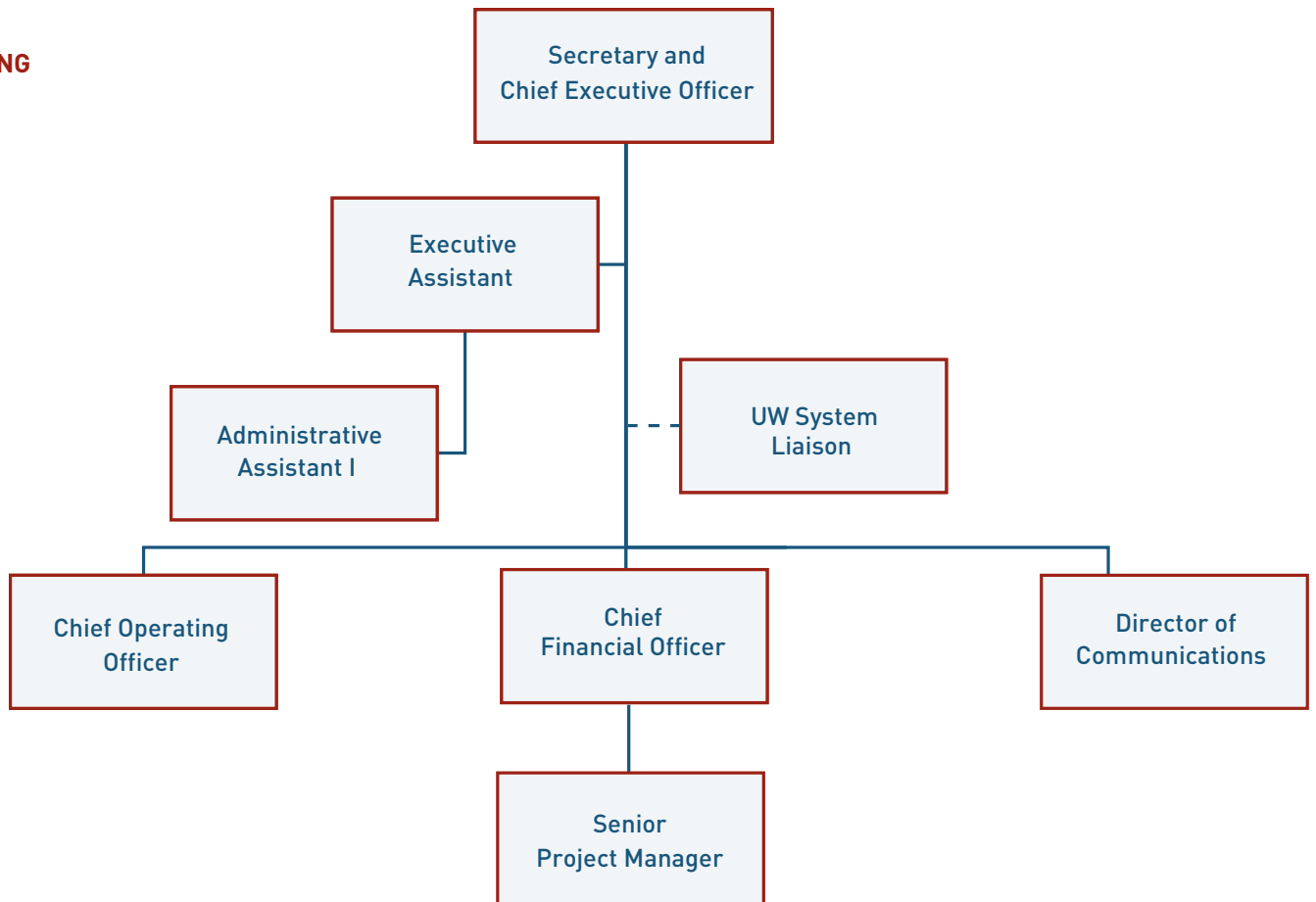
The Executive Office is charged with providing strategic direction, ensuring effective programming and compliance, managing stakeholder relations, and building a high-performing organization.

GOALS

The Executive Office has five goals:

- Work with and support the Board of Directors to set long-term and annual economic development strategies and goals, and to ensure oversight and compliance with statute and policy.
- Develop and manage the Strategic Plan, which communicates and supports the strategic goals and objectives for senior leadership and which ensures outcomes and benchmarks are met.
- Coordinate WEDC strategies and communication with State of Wisconsin leadership (Governor and Legislature).
- Manage external stakeholder relations.
- Recommend innovative economic development policy initiatives for the Governor and Legislature to consider.

STAFFING



BUDGET NOTES - EXECUTIVE OFFICE

- 6200 – Professional Fees – includes funds for UW System liaison services and strategic planning sessions

UW SYSTEM ECONOMIC DEVELOPMENT LIAISON

GOALS

The Office of Economic Development liaison, a shared function of WEDC and the UW System, has three goals:

- Foster increased UW System connection with current and prospective Wisconsin businesses.
- Accelerate entrepreneurship, tech transfer and commercialization of university research.
- Support and encourage “Triple Helix” collaborations of university, government and business initiatives to develop a stronger workforce, build communities, and foster job creation.

ADMINISTRATIVE OVERSIGHT

The UW System is one of Wisconsin’s largest talent pipelines, generating an economic impact of \$24 billion annually for the benefit of the state and its residents. The Economic Development liaison role represents a vital partnership for identifying and coordinating linkages between the UW System and WEDC’s strategies of targeted business and industry development, entrepreneurial growth, international business development, and job creation. We believe this jointly funded position is unique among the university-government collaborations across the nation and helps to foster strategic alignment of economic development planning, programming, and project implementation. A core function of this role is to work in close collaboration with WEDC leadership, with the UW System Board of Regents, and with internal and statewide networks to leverage UW System resources in support of WEDC’s economic, business, and talent development initiatives.

STAFFING

Interim Vice President – Corporate Relations and Economic Engagement - Reports to the CEO. Responsible for leading the planning and implementation of initiatives and programs to leverage the University of Wisconsin System’s economic development assets in order to drive statewide talent attraction and retention, business development, innovation, and economic prosperity.

KEY STRATEGIC INITIATIVES

- Expand outreach for UW Talent Development, Attraction and Retention initiatives in conjunction with the WEDC Talent Initiatives Director with a focus on internships, strategic business partnerships, and outreach to alumni and veterans.
- Support the UW System’s Business and Community Outreach strategic initiatives, including the UW System Business Council, the Governor’s Council for Workforce Development, and additional collaborative efforts with statewide partners in higher education, economic development, and business.
- Leverage the UW System Office of Corporate Relations and Economic Engagement to increase the visibility of economic and business development successes and to support capacity-building initiatives which foster a broad range of community partnerships and career pathways for UW students, faculty and staff.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Executive Office - 1200

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4110 - State GPR Funds	\$ 6,800,000	\$ 16,392,500	\$ 16,392,500	\$ 16,392,500	\$ 16,392,500	0.0%
4120 - State SEG Funds	50,881,563	24,268,200	24,268,200	24,268,200	24,158,200	-0.5%
4170 - Revenue-Other Income	4,417	-	-	-	-	0.0%
Total	57,685,980	40,660,700	40,660,700	40,660,700	40,550,700	-0.3%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	97,318	98,356	98,356	89,353	98,375	10.1%
6010 - Benefits- Life Insurance	822	966	966	1,103	692	-37.3%
6015 - Benefits-Retirement	48,394	50,415	50,415	46,957	51,582	9.8%
6020 - Benefits- Payroll Taxes	47,732	58,200	58,200	53,918	59,561	10.5%
6021 - Benefits - STD/LTD	3,879	3,238	3,238	2,977	3,073	3.2%
6023 - Benefits -HSA	1,500	-	-	-	-	0.0%
6025 - Benefits Other	2,042	-	-	2,000	2,167	8.3%
6026 - Benefits - Commuting Stipend	3,889	3,878	3,878	3,878	3,878	0.0%
6040 - Merit/Incentives	3,225	7,608	7,608	10,749	7,623	-29.1%
6050 - Compensation- Salary	723,965	760,786	760,786	704,820	778,581	10.5%
6055 - Professional Development	6,570	15,216	15,216	10,000	11,800	18.0%
Total Payroll and Benefits	939,336	998,663	998,663	925,755	1,017,332	9.9%
Operating and General						
6120 - Office Expense- Other	7,362	25,000	25,000	25,000	25,000	0.0%
6200 - Professional Fees- Consulting Fees	134,717	115,000	115,000	127,500	145,000	13.7%
6245 - Dues, Subscriptions, and Memberships	8,760	6,000	6,000	8,000	8,000	0.0%
6360 - Supplies & Equipment- Office Supplies	13,945	11,500	11,500	11,500	11,500	0.0%
6375 - Events and Conferences	16,484	9,000	9,000	9,000	9,000	0.0%
6377 - Business Meals	9,445	4,000	4,000	4,000	4,000	0.0%
6380 - Travel- Lodging	7,084	2,500	2,500	7,000	7,500	7.1%
6390 - Travel - Meals	2,005	1,500	1,500	2,000	2,500	25.0%
6410 - Travel - Other	96	1,000	1,000	-	-	0.0%
6430 - Travel - Transportation	38,037	24,000	24,000	24,000	24,000	0.0%
Total Operating and General	237,935	199,500	199,500	218,000	236,500	8.5%
Total Expenditures	\$ 1,177,271	\$ 1,198,163	\$ 1,198,163	\$ 1,143,755	\$ 1,253,832	9.6%
Total Appropriation	\$ 1,177,271	\$ 1,198,163	\$ 1,198,163	\$ 1,143,755	\$ 1,253,832	9.6%

BUSINESS AND COMMUNITY DEVELOPMENT

A close-up, low-angle shot of several interlocking brass gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and golden, creating a sense of depth and highlighting the mechanical nature of the scene. The background is softly blurred, focusing attention on the foreground gears.

BUSINESS AND COMMUNITY DEVELOPMENT

GOALS

The Business and Community Development (BCD) Division has four goals:

- Provide financial and technical assistance to Wisconsin businesses and communities to help them take advantage of opportunities that improve their economic future and chances of long-term success.
- Effectively leverage WEDC funds with private dollars to maximize business and community investments.
- Expand the capacity of stakeholders and economic development partners.
- Increase the number of Wisconsin economic developers with professional education and certifications through a partnership with WEDA.

KEY PERFORMANCE INDICATORS

In FY20, the BCD division intends to accomplish the following:

KPI	TRACKING
Provide financial assistance to 122 businesses	Unique number of businesses determined by reports generated through awards administration system
Provide programmatic technical assistance to 1,520 businesses	Unique number of businesses reported through WEDC's CRM and Key Strategic Partnerships
Provide financial assistance to 78 communities	Number of community awards determined by reports generated through awards administration system
Provide programmatic technical assistance to 120 communities	Number of communities reported through WEDC's CRM
Impact 12,100 jobs <ul style="list-style-type: none"> • Assist in creating 4,650 jobs • Assist in retaining 7,450 jobs 	Reports generated through awards administration system
Achieve a 15:1 leverage ratio	Reports generated through awards administration system
Assist 39 partner organizations	Awards made through programs and through Key Strategic Partnerships and others
Increase the access to training and certification of local economic development partners through our contact with the Wisconsin Economic Development Association (WEDA)	Through reporting by WEDA on new Certified Economic Developers (CEcD) and Economic Development Finance Professionals (EDFP) and local partners participating in training
Provide WEDC presentations to 25 professional service providers and proactive outreach to 100 Wisconsin companies	Professional Service Provider Outreach campaigns in CRM; Wisconsin Business Outreach Initiative campaigns in CRM

OPERATING PLAN

In FY20, BCD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

BUSINESS DEVELOPMENT PROGRAMS

BUSINESS DEVELOPMENT TAX CREDITS	
Description	Support job creation, capital investment, training, and corporate headquarters location or retention by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand payroll, the project's scope, or accelerate the timing of the project.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$22,000,000 (Calendar Year)
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 40 businesses • Support the creation of 3,000 jobs and retention of 6,000 jobs • Achieve a 20:1 leverage of other investment

BUSINESS DEVELOPMENT LOAN PROGRAM	
Description	Provide financing primarily to small businesses that have limited access to standard types of debt or equity financing, particularly, but not limited to, rural areas of the state. The program is intended to provide gap financing to existing businesses seeking to expand, increase operational efficiency, or enhance competitiveness in key Wisconsin industries.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$1,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 4 businesses • Achieve a 3:1 leverage of other investment

CAPACITY BUILDING GRANTS	
Description	Assist local and regional economic development groups, furthering the efforts of WEDC to create an advanced economic development network within the state of Wisconsin. The primary use of the funds is for assessment of the economic competitiveness of the area; and support of strategies that will benefit the recipient organizations and their members through operational efficiencies, strategy development, education/skill development, or increased collaboration with other organizations.
Strategic Pillar	Community and Economic Opportunity
Budget	\$750,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Support 15 organizations

DEVELOPMENT OPPORTUNITY ZONE

Description	Support job creation, job retention, capital investment, and environmental remediation to businesses in the Cities of Beloit, Janesville and Kenosha by providing non-refundable tax credits that help to reduce a company's Wisconsin state income tax liability, thereby helping to enhance its cash flow to either increase the expansion project's scope and/or accelerate the timing of the project and/or enhance payroll.
Strategic Pillar	Business Development – Business Expansion and Retention
Budget (Non-Staff expenses)	\$2,972,650 Janesville; \$9,519,000 Beloit; \$9,250,000 Kenosha
Activities and Expected Outcomes	<ul style="list-style-type: none"> No activity is expected for FY20

DISASTER RECOVERY LOAN PROGRAM

Description	Provide grants to pre-approved regional entities with the capacity to deploy rapid response microloans to businesses affected by disasters, either natural or manmade. The microloans are to assist the business with necessary restoration and operating expenses until more long-term recovery funding can be secured.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	N/A (Funding may be made available dependent on disaster event)
Activities and Expected Outcomes	N/A

ENTERPRISE ZONE TAX CREDITS

Description	Support projects involving major expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin by providing refundable tax credits for job creation, job retention, capital investment, employee training, and Wisconsin supply chain investment.
Strategic Pillar	Business Development - Business and Investment Attraction
Budget (Non-Staff expenses)	Unlimited (1 reserved for communities < 5,000 in population)
Activities and Expected Outcomes	<ul style="list-style-type: none"> Assist 3 businesses Support the creation of 1,200 jobs Support the retention of 800 jobs Achieve a 5:1 leverage ratio

INDUSTRIAL REVENUE BONDING

Description	Allocate the bonding authority or the volume cap under 238.10 Wisconsin Statutes for tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. The IRB process involves five separate entities – the borrower, lender, bond attorney, issuer, and WEDC.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$300,212,320 (Calendar year allocation)
Activities and Expected Outcomes	<ul style="list-style-type: none"> Assist 10 businesses

MINORITY BUSINESS DEVELOPMENT

Description	Support minority, women and veteran-owned business development through direct assistance to nonprofit organizations in Wisconsin. The funding is intended to promote investment and job retention and creation in minority communities and underserved markets by increasing access to capital and business development training opportunities.
Strategic Pillar	Community and Economic Opportunity – Minority Business Development
Budget (Non-Staff Expenses)	\$200,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Support 4 organizations • Assist 100 businesses (20 financially)

WORKFORCE TRAINING GRANTS

Description	Provide grants to businesses for workforce retention and expansion into new markets and technology. Funding would allow for upgrades or improvements to job-related skills of business' full-time employees after other state training options have been explored.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$1,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Support 4 organizations • Assist 100 businesses (20 financially)

COMMUNITY DEVELOPMENT PROGRAMS

BROWNFIELDS GRANTS

Description	Provide grants under 238.13, Wis. Stats. to local governments, businesses, non-profits, and individuals for redeveloping commercial and industrial sites that have been adversely impacted by environmental contamination.
Strategic Pillar	Community and Economic Opportunity – Community Development
Budget (Non-Staff Expenses)	\$3,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 10 communities • Achieve a 35:1 leverage ratio

COMMUNITY DEVELOPMENT INVESTMENT GRANTS

Description	Provide grants to support urban, small city and rural community redevelopment efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community driven efforts.
Strategic Pillar	Community and Economic Opportunity - Community Development
Budget (Non-Staff Expenses)	\$6,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 24 communities • Achieve a 35:1 leverage ratio

HISTORIC PRESERVATION TAX CREDITS

Description	Provide transferable tax credits (20% of qualified rehabilitation expenses) up to \$3.5 million per parcel) to eligible entities rehabilitating certified historic buildings. Historic rehabilitation incentivized through this program must be recommended by the State Historic Preservation Office (SHPO) as certified historic properties.
Strategic Pillar	Community and Economic Opportunity - Community Development
Budget (Non-Staff Expenses)	Certifications are awarded on a rolling basis
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 25 communities • Achieve a 5:1 leverage ratio

IDLE SITES REDEVELOPMENT GRANTS

Description	Provide grants to Wisconsin communities to redevelop large sites that have been idle, abandoned or underutilized for a period of at least five years. Approved projects can use funds for demolition, environmental remediation, infrastructure, or site-specific improvements to advance the site to shovel-ready status or enhance the site's market attractiveness.
Strategic Pillar	Community and Economic Opportunity – Community Development
Budget (Non-Staff Expenses)	\$2,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 6 communities • Achieve a 20:1 leverage ratio

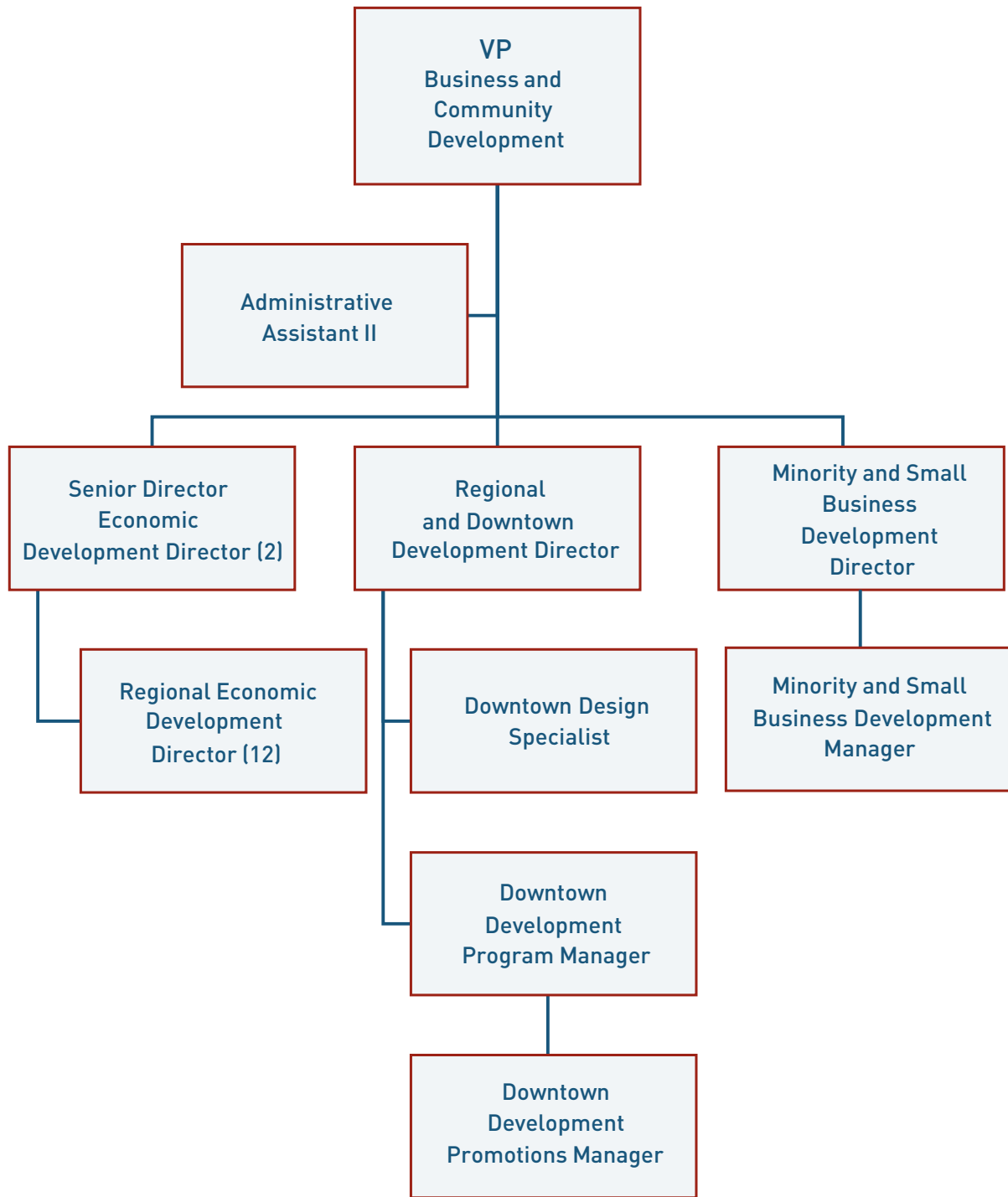
MAIN STREET AND CONNECT COMMUNITIES

Description	Provide technical assistance to communities in the planning, management and implementation of strategic development projects in downtowns and urban neighborhoods. This includes Main Street support and Connect Communities, which is aimed at supplementing the Main Street program by expanding services to more downtowns across the state.
Strategic Pillar	Community and Economic Opportunity – Downtown Development
Budget (Non-Staff expenses)	\$300,000 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Add 1 Main Street community to current 33 • Add 12 Connect Communities to current 74 • Assist 90 businesses

BROWNFIELD SITE ASSESSMENT GRANTS

Description	Provide grants under 238.133 Wis. Stats. for up to \$150,000 to local governments seeking to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination. Grant funds are to be utilized to define the degree and extent of groundwater and soil contamination, along with identifying and assessing vapor intrusion issues.
Strategic Pillar	Community and Economic Opportunity – Community Development
Budget (Non-Staff expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 13 communities • Achieve a 6:1 leverage ratio

STAFFING



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and assures execution of the divisional operating plan.

Administrative Assistant – Provides administrative support to senior-level staff and supports daily operational needs of the BCD division.

Senior Economic Development Director – Manages and develops programs, makes policy recommendations and the development of staff, and is the immediate supervisor for the regional economic development directors. It is the first point of contact between the regional directors and underwriting / legal / fiscal with business investment strategies.

Regional Economic Development Director – Provides project management and delivers projects within the established budget and timeline as it relates to business and community development assistance within the BCD division. Primary contact for intake of applications, technical and financial assistance for BCD programs, and initial intake for other WEDC opportunities.

Minority and Small Business Development Director – Oversees WEDC involvement in all aspects of the minority and underserved business community and relationships with the State’s four minority-based chambers of commerce and related entities; provides direct oversight of WEDC’s investment in its key strategic partnership with the Wisconsin Procurement Institute and the state minority chambers of commerce; assist with Kiva micro-lending for Minority Chambers and businesses in rural downtowns in Wisconsin.

Minority and Small Business Development Manager – Assists the Director in providing advisory services, direct and indirect assistance, major initiatives, investments and technical support to the minority business community in Wisconsin.

Downtown Development and Regional Director – Coordinates support staff and resources as necessary to meet program goals; makes policy recommendations; serves as the immediate supervisor for the downtown development team. Point of contact between the downtown development staff and underwriting / legal / fiscal with business and community investment strategies.

Downtown Development Program Manager – Responsible for program design, execution, and performance for the Downtown Development program. Assists communities in revitalizing downtown and commercial business districts; serves as a clearing-house for business, organizations and municipality business development related information and resources in downtowns. This position is the lead member of the Downtown Development project team.

Downtown Development Promotions Manager – Assists communities in revitalizing downtown and commercial business districts through training; evaluates and promotes programs related to downtown development; .

Downtown Design Specialist – Assists communities in revitalizing downtown and commercial business districts; provides on-site design assistance and schematic renderings for businesses to help make physical improvements and navigate local permit process; develops and implements communication programs to provide delivery.

KEY STRATEGIC PARTNERSHIPS

In FY20, BCD will work with the following organizations to deliver WEDC’s mission:

REGIONAL ECONOMIC DEVELOPMENT ORGANIZATIONS	
Description	There are currently nine regional economic development entities (M7, MadREP, Prosperity Southwest, 7 Rivers Region, Momentum West, Visions Northwest, Grow North, Centergy, and New North). While each is organized differently, all demonstrate regional collaboration with county and municipal EDOs, regional planning commissions, workforce development organizations, educators and private sector stakeholders.
Strategic Pillar	<ul style="list-style-type: none"> • Business Development – Business Retention and Expansion • Business Development – Business and Investment Attraction • Business Development – Export and International Trade • Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$827,500 (\$775,000 Strategic Partner support - \$52,500 Inspire license)
Activities and Expected Outcomes	<p>Annual contracts with the regions relate to the following primary focus areas:</p> <ul style="list-style-type: none"> • Convener, facilitator and partner for local economic development entities in the respective regions • Marketing agents for the regions • Business retention and expansion (BRE) coordinated efforts • Generate business and community data information • Resource referral or primary contact for business • Talent and workforce development assistance (Inspire License) • Industry Sector identification and support • Entrepreneurship and innovation support • Export and FDI identification and support

WISCONSIN PROCUREMENT INSTITUTE	
Description	Wisconsin Procurement Institute (WPI) is a non-profit organization whose mission is to assist Wisconsin businesses in creating, developing and growing their Federal, State, and Local Government sales, revenues, profits, and jobs by providing access to federal and state contracting opportunities.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$350,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 1,200 businesses • Assist in the creation of 200 jobs • Assist the retention of 300 jobs • Assist Wisconsin companies to secure \$100 million in new federal and state procurement contracts • Provide 10 conferences, technical trainings or outreach events in Wisconsin

MINORITY CHAMBERS OF COMMERCE	
Description	<p>Support minority business development through business creation, expansion and attraction and training. This is accomplished through direct grant assistance to qualifying minority business entities in Wisconsin for revolving loan fund technical assistance, KIVA micro-lending, and organizational support. The organizations are:</p> <p>African American Chamber of Commerce (AACC) Affiliates: Wisconsin Black Chamber of Commerce, Madison Black Chamber of Commerce</p> <p>American Indian Chamber of Commerce/First American Capital Corp. (FACC) Affiliate: Wisconsin Indian Business Alliance (WIBA)</p> <p>Hmong Chamber of Commerce (HWCC) Affiliates: Latino Entrepreneurial Network (LEN), Hmong Business Coalition</p> <p>Hispanic Chamber of Commerce (HCCW) Affiliate: Latino Chamber of Commerce – Dane County</p>
Strategic Pillar	Community and Economic Opportunity – Minority Business Development
Budget (Non-Staff Expenses)	\$1,100,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Support 20 businesses through RLF loans • Support 20 businesses through KIVA micro-loans • Support 150 businesses through substantive technical assistance • Create 250 jobs • Retain 350 jobs

KEY STRATEGIC INITIATIVES

- Expand the investment and outreach to the Minority Business Community, Women Owned Businesses and Veteran-Owned Businesses throughout the State of Wisconsin.
- Focus WEDC programs to better serve the rural areas of the state.
- Increase the awareness of the Disaster Recovery Microloan Program launched in FY19.

BUDGET NOTES

- 4014 – Federal – DoD Grant –ended on 12/31/2018
- 5155 – Minority Business Development KSP includes additional funds to the four statewide chambers of commerce and the WI Indian Business Alliance (WIBA)
- 6225 – Pass-through federal grant ended on 12/31/2018
- 6375 – Events and Conferences is reduced due to bringing event services for Wisconsin Marketplace 2019 in house
- 6600 – Capacity Building Grants includes additional funds for regional economic development assessments and talent initiatives
- 6620 – Workforce Training Grants includes additional funds to meet increased program demand
- 6670 - Minority Business Development program includes additional funds for Veterans Chamber of Commerce and its affiliates
- 6671 – Disaster Recovery Microloan budget will be determined based on disaster event.
- 6680 – Community Development Investment Grants funding is reduced to adjust to expected demand for the program

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Business and Community Development - 3000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4014 - Federal - DOD Grant	\$ 728,298	\$ 1,585,000	\$ 1,585,000	\$ 1,756,384	\$ -	-100.0%
4015 - Federal - USDA Grant	20,961	-	-	33,639	-	-100.0%
4130 - State Brownfield Site Asses. Grant	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0.0%
4145 - State Loan Repayments	1,011,839	750,000	750,000	750,000	600,000	-20.0%
4146 - Contra-Revenue	(119,092)	-	-	-	-	0.0%
4147 - Interest - Forgivable Loans	119,092	-	-	-	-	0.0%
4148 - Contra Interest Revenue - Collectible Loans	(45,679)	-	-	-	-	0.0%
4170 - Revenue-Other Income	50,405	24,000	24,000	24,000	59,000	145.8%
4180 - Loan Origination Fees	5,000	-	-	-	-	0.0%
4185 - Sponsorship Contributions	60,500	70,000	70,000	70,000	50,000	-28.6%
Total	2,831,324	3,429,000	3,429,000	3,634,023	1,709,000	-53.0%
Expenditures						
Program Grants						
6600 - Capacity Building Grants -BCD	298,101	250,000	250,000	250,000	750,000	200.0%
6620 - Workforce Training Grants	99,822	1,500,000	1,500,000	700,000	1,000,000	42.9%
6670 - Minority Business Development Grant	450,000	150,000	150,000	150,000	200,000	33.3%
6671 - Disaster Recovery Microloan	-	-	2,000,000	2,000,000	-	-100.0%
6676 - Regional Revolving Loan Fund Expansion	47,070	-	-	-	-	0.0%
6680 - Community Development Investment Grants	2,377,384	5,000,000	5,000,000	6,962,000	6,000,000	-13.8%
6710 - Brownfield Site Assessment Grants	574,663	1,500,000	1,500,000	1,500,000	1,500,000	0.0%
6720 - Brownfield Program Grants	2,942,533	5,000,000	5,000,000	3,038,000	3,000,000	-1.3%
6725 - Idle Sites Redevelopment Program	3,236,360	1,500,000	1,500,000	2,300,000	2,500,000	8.7%
6753 - EDC - JFC	100,000	-	-	-	-	0.0%
Total Program Grants	10,125,933	14,900,000	16,900,000	16,900,000	14,950,000	-11.5%
Key Strategic Partnerships						
5155 - Minority Business Development	750,000	750,000	750,000	750,000	1,100,000	46.7%
5160 - Regionals	482,819	827,500	827,500	827,500	827,500	0.0%
5185 - Wisconsin Procurement Institute	325,000	325,000	325,000	325,000	350,000	7.7%
Total Key Strategic Partnerships	1,557,819	1,902,500	1,902,500	1,902,500	2,277,500	19.7%
Payroll and Benefits						
6000 - Benefits- Health Insurance	314,709	327,274	327,274	275,118	280,430	1.9%
6010 - Benefits- Life Insurance	2,064	2,407	2,407	1,852	1,997	7.8%
6015 - Benefits-Retirement	106,352	109,774	109,774	102,886	115,055	11.8%
6020 - Benefits- Payroll Taxes	118,278	124,099	124,099	116,258	130,065	11.9%
6021 - Benefits - STD/LTD	10,043	7,969	7,969	6,305	7,425	17.8%
6023 - Benefits -HSA	5,250	-	-	3,750	2,250	-40.0%
6025 - Benefits Other	2,042	2,000	2,000	2,000	4,334	116.7%
6026 - Benefits - Commuting Stipend	4,708	4,986	4,986	5,540	6,094	10.0%
6040 - Merit/Incentives	26,325	16,224	16,224	15,883	17,004	7.1%
6050 - Compensation- Salary	1,586,624	1,622,204	1,622,204	1,519,716	1,700,186	11.9%
6055 - Professional Development	34,340	32,444	32,444	31,444	34,000	8.1%
Total Payroll and Benefits	2,210,735	2,249,381	2,249,381	2,080,752	2,298,840	10.5%
Operating and General						
5400 - Extended Enterprise	21,700	24,000	24,000	24,000	17,500	-27.1%
6120 - Office Expense- Other	19,362	21,000	21,000	21,000	21,000	0.0%
6150 - Office Expense- Rent	22,899	25,000	25,000	25,000	25,000	0.0%
6200 - Professional Fees- Consulting Fees	218,725	200,000	200,000	200,000	200,000	0.0%
6225 - Pass-through federal grant expenditures	888,359	1,585,000	1,585,000	1,086,745	-	-100.0%
6236 - Print Material Production	131	1,000	1,000	1,000	1,000	0.0%
6245 - Dues, Subscriptions, and Memberships	8,155	9,000	9,000	9,000	9,000	0.0%
6310 - Repairs & Maintenance- Automobiles	5,760	3,000	3,000	3,000	2,000	-33.3%
6360 - Supplies & Equipment- Office Supplies	1,554	-	-	-	-	0.0%
6375 - Events and Conferences	181,538	200,000	200,000	200,000	130,000	-35.0%
6377 - Business Meals	3,125	1,700	1,700	1,700	1,700	0.0%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Business and Community Development - 3000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
6380 - Travel- Lodging	34,603	30,000	30,000	30,000	30,000	0.0%
6390 - Travel - Meals	17,397	20,000	20,000	20,000	18,000	-10.0%
6410 - Travel - Other	25	-	-	-	-	0.0%
6430 - Travel - Transportation	72,689	65,000	65,000	65,000	65,000	0.0%
Total Operating and General	1,496,022	2,184,700	2,184,700	1,686,445	520,200	-69.2%
Bad Debt						
6798 - Bad Debt - Performance Based Loans	1,500,000	-	-	-	-	0.0%
6799 - Bad Debt Expense - (A/R)	257,315	500,000	500,000	500,000	500,000	0.0%
Total Bad Debt	1,757,315	500,000	500,000	500,000	500,000	0.0%
Total Expenditures	\$ 17,147,824	\$ 21,736,581	\$ 23,736,581	\$ 23,069,697	\$ 20,546,540	-10.9%
Loans are not considered to be expenditures, but do constitute a use of funds.						
Loans Proposed						
11xx - Business Development Loan Program	\$ 500,000	\$ 1,500,000	\$ 1,500,000	\$ 640,000	\$ 1,000,000	56.3%
Total Loans	500,000	1,500,000	1,500,000	640,000	1,000,000	56.3%
Less: Loan principal repayments	(7,488,715)	(5,633,243)	(5,633,243)	(4,733,818)	(5,542,511)	17.1%
Less: Loan Loss Reserve (included above)	(1,757,315)	(500,000)	(500,000)	(500,000)	(500,000)	0.0%
Net additional funding for loans	(8,746,030)	(4,633,243)	(4,633,243)	(4,593,818)	(5,042,511)	9.8%
Total Appropriation	\$ 8,401,794	\$ 17,103,338	\$ 19,103,338	\$ 18,475,879	\$ 15,504,029	-16.1%

BUSINESS AND INVESTMENT ATTRACTION

A close-up, low-angle shot of several interlocking brass gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and golden, creating a strong sense of depth and highlighting the metallic sheen. The background is softly blurred, focusing attention on the intricate mechanical structure of the gears.

BUSINESS AND INVESTMENT ATTRACTION

GOALS

The Business and Investment Attraction (B&IA) Division has four goals:

- Increase awareness of Wisconsin as a destination for businesses to expand or relocate by promoting the state in domestic and international markets through a strategic approach that leverages Wisconsin's driver industries and competitive advantages.
- Ensure Wisconsin is considered for competitive projects that complement and improve the state's economic landscape by continuing to build relationships with commercial real estate and site selection decision-makers and high-level executives within key industry clusters.
- Provide business and investment attraction support to our statewide network of economic development partners by providing cooperative responses to prospects, collaborating on events that promote the state or its regions to key audiences, connect existing Wisconsin suppliers to new investment and supply chain opportunities, continue proactive outreach and/or sponsorship opportunities for key audiences.
- Support Wisconsin's talent attraction, retention and development efforts by leading and/or coordinating efforts among economic development, business, young professional and education partners and stakeholders.

KEY PERFORMANCE INDICATORS

In FY20, the B&IA division intends to accomplish the following:

KPI*	TRACKING
Facilitate 25 Requests for Information (RFI)	Determined by reports generated through WEDC's CRM
Assist in 12 successful attraction projects	Determined by reports generated through awards administration system
Host 4 call trips to targeted metropolitan areas or countries (domestic or abroad)	Determined by activities organized by the B&IA division
Host 4 events for commercial real estate (CRE) or targeted industry executives (domestic or abroad); including the IAMC Fall Forum in Milwaukee (Sept)	Determined by activities organized by the B&IA division with support of the Marketing and Brand Strategy Division
Support 2 partner-led attraction events	Determined by activities organized by EDOs
Assist in 2 new Certified InWisconsin sites	Determined by number of sites successfully completing the certification process

*Financial and technical assistance goals are reflected in BCD Key Performance Indicators, as projects typically get reassigned to regional economic development directors once a location/site has been determined.

OPERATING PLAN

In FY20, B&IA will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

CERTIFIED IN WISCONSIN SITES PROGRAM	
Description	In partnership with a contracted site selector consultant and community partners, apply consistent standards for industrial site certification in Wisconsin. Certification means that the key approvals, documentations and assessments most commonly required for industrial uses will already be in place.
Strategic Pillar	Business Development – Business and Investment Attraction
Budget (Non-Staff Expenses)	\$81,500 (non-aids)
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist in 2 new Certified In Wisconsin sites • Promote existing 20 sites

STAFFING



Business and Investment Attraction Director – Reports to the COO. Responsible for the design and implementation of a strategic and methodical approach to business and investment attraction efforts across WEDC, statewide economic development partners, and the State of Wisconsin. One position focuses on commercial real estate, one on key business engagement within targeted industries, and the other on supply chain and workforce connections for major companies that have located new operations in Wisconsin (funded by 2017 Act 58).

Real Estate and Location Specialist – Assists the B&IA team with management of real estate-related resources, such as the Certified InWisconsin and Locate InWisconsin programs. This position also manages statewide or multi-region Requests for Information/Proposals (RFIs/RFPs) for site-selection opportunities, working with the B&IA, BCD and/or IBD teams.

Talent Initiatives Director – Reports to COO and the UW System VP of Economic Development. Serves as a liaison and connector for talent-related initiatives across Wisconsin. Works closely with career services offices and alumni networks at post-secondary institutions to expand outreach efforts between students and their communities; supports the Marketing and Brand Strategy Division to promote the adoption and utilization of the Think-Make-Happen In Wisconsin messaging efforts with targeted talent audiences; and identifies and shares talent engagement best practices for businesses, communities, education and organizations seeking to attract and retain the next generation workforce.

KEY STRATEGIC INITIATIVES

- Continue to build alignment throughout Wisconsin for business and investment attraction opportunities so that Wisconsin can fully leverage its talented and capable network of partners as a competitive advantage.
- Partner with Marketing and Brand Strategy to identify and promote Wisconsin's talent as an asset for business growth and attraction opportunities; this includes attracting those with highly sought-after skills and experience to relocate to or stay in Wisconsin.
- As the trend of corporate mergers & acquisitions continues to impact Wisconsin companies, work closely with affected key business executives to position Wisconsin as a location of potential investment/expansion.
- Educate, promote and connect existing Wisconsin businesses through a revamped and expanded Supply Chain Marketplace so that they are positioned to benefit from new business investments in the state through supply chain, vendor, workforce development, research and/or technology opportunities.

BUDGET NOTES

- 5400 – Extended Enterprise includes Certified Sites program, talent attraction and retention initiatives, and Supply Chain Marketplace
- 6000 – 6055 - Payroll and benefits: one open position, which was not filled during FY19, is expected to be filled in FY20
- 6200 – Professional Fees – Consulting Fees includes consulting fees to coordinated Veteran Attraction initiatives

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Business & Investment Attraction -3500

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4170 - Revenue-Other Income	\$ 40,500	\$ 90,500	\$ 90,500	\$ 90,500	\$ 65,000	-28.2%
Total	40,500	90,500	90,500	90,500	65,000	-28.2%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	12,518	31,638	31,638	49,608	50,747	2.3%
6010 - Benefits- Life Insurance	18	50	50	404	421	4.2%
6015 - Benefits-Retirement	13,057	28,269	28,269	22,832	26,711	17.0%
6020 - Benefits- Payroll Taxes	15,976	31,958	31,958	25,809	30,195	17.0%
6021 - Benefits - STD/LTD	1,183	1,677	1,677	1,211	1,752	44.7%
6023 - Benefits -HSA	1,062	-	-	-	-	0.0%
6025 - Benefits Other	-	-	-	2,000	2,167	8.3%
6026 - Benefits - Commuting Stipend	1,235	2,216	2,216	2,216	2,216	0.0%
6040 - Merit/Incentives	-	4,177	4,177	3,390	3,947	16.4%
6050 - Compensation- Salary	203,166	417,759	417,759	337,366	394,706	17.0%
6055 - Professional Development	5,397	8,355	8,355	8,355	10,500	25.7%
Total Payroll and Benefits	253,612	526,099	526,099	453,191	523,362	15.5%
Operating and General						
5400 - Extended Enterprise	-	176,000	176,000	126,000	491,500	290.1%
6057 - Research & Marketing Tools	305,830	-	-	-	-	0.0%
6120 - Office Expense- Other	1,967	4,000	4,000	4,000	4,000	0.0%
6200 - Professional Fees- Consulting Fees	98,818	10,000	10,000	10,000	10,000	0.0%
6245 - Dues, Subscriptions, and Memberships	5,520	12,625	12,625	12,625	7,850	-37.8%
6375 - Events and Conferences	12,461	34,020	34,020	34,020	27,425	-19.4%
6376 - Sponsorships	-	-	-	50,000	-	-100.0%
6377 - Business Meals	823	2,000	2,000	2,000	1,000	-50.0%
6380 - Travel- Lodging	14,479	32,500	32,500	32,500	30,600	-5.8%
6390 - Travel - Meals	3,150	11,650	11,650	11,650	6,950	-40.3%
6410 - Travel - Other	-	500	500	500	-	-100.0%
6430 - Travel - Transportation	16,335	28,150	28,150	28,150	30,100	6.9%
Total Operating and General	459,383	311,445	311,445	311,445	609,425	95.7%
Total Expenditures	\$ 712,995	\$ 837,544	\$ 837,544	\$ 764,636	\$ 1,132,787	48.1%
Total Appropriation	\$ 712,995	\$ 837,544	\$ 837,544	\$ 764,636	\$ 1,132,787	48.1%

ENTREPRENEURSHIP AND INNOVATION



ENTREPRENEURSHIP AND INNOVATION

GOALS

The Entrepreneurship and Innovation (E&I) Division has four goals:

- Support the development of new and emerging entrepreneurial and high-growth businesses throughout the state.
- Increase the amount of seed, early-stage and expansion capital in Wisconsin.
- Support the research and development of novel technologies that have the potential to increase a company's ability to compete and grow, and help drive Wisconsin's economy.
- Improve the viability and success of startups and emerging growth companies through substantive technical assistance.

KEY PERFORMANCE INDICATORS

In FY20, the E&I division intends to accomplish the following:

KPI	TRACKING
Assist 2,703 businesses	Determined by reports generated through awards administration system and partner reporting
Achieve a direct 3:1 leverage on program investment	Determined by reports generated through awards administration system
Achieve a total leverage of 8:1 from additional investment	Determined by reports generated through awards administration system and partner reporting
Assist in the creation of 410 jobs	Determined by reports generated through key strategic partnerships
Assist in the retention of 260 jobs	Determined by reports generated through key strategic partnerships
Assist 27 partner organizations	Determined by the number of commitments for programmatic and key strategic partnerships

OPERATING PLAN

In FY20, E&I will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

CAPITAL CATALYST	
Description	Provide matching funds to units of government and nonprofits to create seed funding for entrepreneurs and emerging growth companies.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 5 organizations • Support 30 startups/early-stage companies • Maintain an average co-investment ratio of 1:1, and 3:1 leverage of other investment in companies assisted by the recipient

ENTREPRENEURIAL MICRO-GRANT

Description	Provide micro-grants to UW-Extension clients for services including SBIR/STTR assistance, business and commercialization planning and entrepreneurial training. Micro-grants are administered by the Center for Technology Commercialization.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$250,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Award 1 organization to assist 100 businesses

CAPACITY BUILDING - ENTREPRENEURSHIP SUPPORT GRANT

Description	Competitive grant to support organizations that provide key and/or unique services to entrepreneurs or emerging companies that enhance the ability to succeed or grow in Wisconsin.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 10 organizations and 300 businesses

QUALIFIED NEW BUSINESS VENTURE (QNBV)

Description	Certify companies for early-stage investment tax credits for angel and/or venture fund investors.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$30,000,000 CY 19 tax credit allocation
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Certify 40 companies and 6 funds • Achieve 4:1 leverage ratio

SBIR/STTR MATCHING GRANT

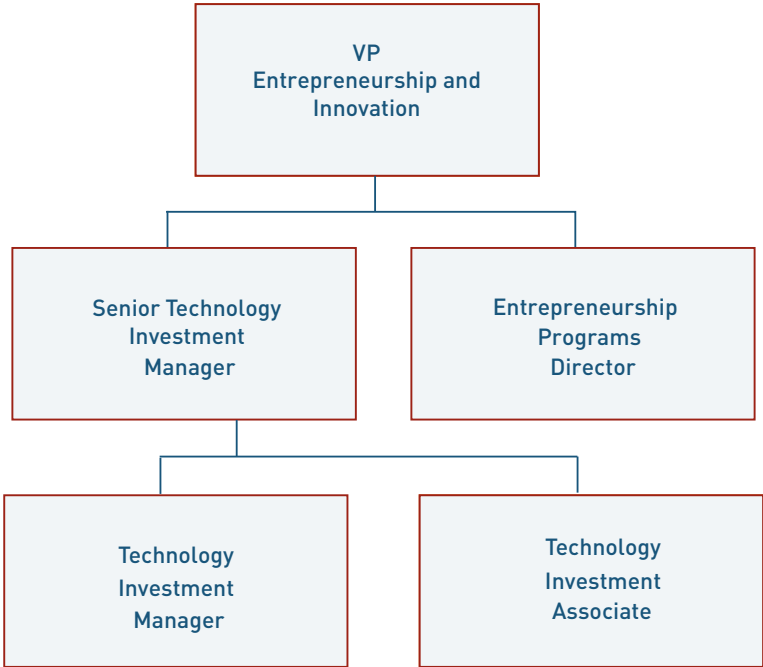
Description	Provide funds to technology-based businesses in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. The program is administered by the Center for Technology Commercialization and largely supports business development objectives not funded by the federal grants.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$1,500,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Award 1 organization to assist 13 businesses • Leverage federal grants 3:1

SEED ACCELERATOR

Description	Provide matching funds to communities/regional entities, thematic organizations or university affiliations to launch seed accelerators based on lean startup or other innovative business modeling concepts for local, regional and international entrepreneurs. Funding is based on at least one class per accelerator.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$1,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Award 6 organizations to assist 45 businesses • Maintain an average co-investment ratio of 1:1

TECHNOLOGY DEVELOPMENT LOANS	
Description	Provide loan funding to innovative companies with promising economic futures to clear the hurdles associated with bringing new technologies, products and concepts to market.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$5,000,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 15 businesses • Achieve leverage ratio of 4:1

STAFFING



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

Director of Entrepreneurship Programs – Manages partner-delivered programs and initiatives that support E&I mission and goals.

Senior Technology Investment Manager – Manages WEDC-delivered direct support programs (QNBV, TDL) and existing business portfolio.

Technology Investment Manager – Develops new opportunities for WEDC-delivered direct support programs (QNBV, TDL) and maintains existing business portfolio.

Technology Investment Associate – Supports implementation of WEDC-delivered direct support programs (QNBV, TDL) and contributes to maintenance of existing business portfolio.

KEY STRATEGIC PARTNERSHIPS

In FY20, E&I will work with the following organizations to deliver WEDC's mission.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION (WWBIC)	
Description	WWBIC is a statewide economic development corporation that provides quality business education and financing to Wisconsin's entrepreneurs and small business owners. WWBIC provides services to help entrepreneurs launch and expand small businesses.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$350,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 1,500 businesses • Support the creation of 350 jobs • Support the retention of 250 jobs • Finance 50 startups • Provide at least \$5,000,000 in financing

CENTER FOR TECHNOLOGY COMMERCIALIZATION (CTC)	
Description	CTC provides statewide access to high-quality business development services and will administer training and grants for statewide approved applicants under the EMG program; implement statewide SBIR assistance program; administer the SBIR/STTR Matching Grant program. CTC also manages the Ideadvance Seed fund and is an active partner in other strategic initiatives to support early-stage business development. CTC will administer the technical aspects of the Entrepreneurship Engagement Platform.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$540,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 400 businesses • Support the creation of 50 jobs • Support the retention of 10 jobs

BRIGHTSTAR	
Description	BrightStar is a nonprofit statewide investment fund designed to attract private donations that will be invested into Wisconsin's high-growth-potential, early-stage companies, providing them capital to grow their business and create jobs. BrightStar is also active in the development of entrepreneurial communities and quality of life initiatives in Wisconsin.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$50,000

WISCONSIN TECHNOLOGY COUNCIL (WTC)

Including Wisconsin Angel Network (WAN)

Description	WTC will provide local support for increasing seed, early-stage and expansion-stage financing, and will collaborate with WEDC's International Business Development Division. The mission of WTC's "Investor Networks" is to build angel network and venture capital capacity throughout Wisconsin in order to increase the number and amount of seed-stage equity investments in Wisconsin companies.
Strategic Pillar	Business Development – Entrepreneurship and Innovation
Budget (Non-Staff Expenses)	\$310,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• 200 companies receiving assistance through events and programs• Manage and facilitate connections between 50 entrepreneurs and investors• Conduct five angel investing seminars

KEY STRATEGIC INITIATIVES

- Launch statewide digital Entrepreneurship Engagement platform.
- Explore expanding Capital Catalyst eligibility to leverage private investor.
- Improve communication and best practice awareness of accelerator program managers.
- Leverage WEDC Entrepreneurship Committee to develop new initiatives.

BUDGET NOTES

- 5400 – Extended Enterprise includes the new statewide digital entrepreneurship platform originally budgeted in FY19

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Entrepreneurship & Innovation - 2000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4145 - State Loan Repayments	\$ 915,884	\$ 900,000	\$ 900,000	\$ 900,000	\$ 860,000	-4.4%
4148 - Contra Interest Revenue - Collectible Loans	(284,708)	-	-	-	-	0.0%
4149 - Revenue-PSA Income	-	-	-	-	10,000	100.0%
4170 - Revenue-Other Income	15,000	-	-	-	-	0.0%
4180 - Loan Origination Fees	52,250	100,000	100,000	80,000	100,000	25.0%
4181 - Tax Transfer Fees	30,504	50,000	50,000	56,000	50,000	-10.7%
4182 - Award Penalty Fees	-	10,000	10,000	10,000	10,000	0.0%
Total	728,930	1,060,000	1,060,000	1,046,000	1,030,000	-1.5%
Expenditures						
Program Grants						
6600.1 - Capacity Building Grants - E&I	591,336	500,000	500,000	500,000	500,000	0.0%
6630 - Seed Accelerator Program	845,600	1,000,000	1,000,000	1,125,000	1,000,000	-11.1%
6646 - Entrepreneurial Micro-grant Program	100,000	250,000	250,000	250,000	250,000	0.0%
6650 - Capital Catalyst Program	596,556	1,500,000	1,500,000	1,850,000	1,500,000	-18.9%
6731 - 6SBIR/STTR Matching Grant	750,000	1,500,000	1,500,000	1,500,000	1,500,000	0.0%
Total Program Grants	2,883,492	4,750,000	4,750,000	5,225,000	4,750,000	-9.1%
Key Strategic Partnerships						
5120 - WWBIC	350,000	350,000	350,000	350,000	350,000	0.0%
5130 - WEN (CTC)	540,000	540,000	540,000	540,000	540,000	0.0%
5140 - Wisconsin Technology Council	310,000	310,000	310,000	310,000	310,000	0.0%
5141 - BrightStar Wisconsin Foundation	50,000	50,000	50,000	50,000	50,000	0.0%
Total Key Strategic Partnerships	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	0.0%
Payroll and Benefits						
6000 - Benefits- Health Insurance	50,772	49,135	49,135	59,770	60,667	1.5%
6010 - Benefits- Life Insurance	77	87	87	37	37	0.0%
6015 - Benefits-Retirement	24,681	27,504	27,504	26,425	27,489	4.0%
6020 - Benefits- Payroll Taxes	27,488	31,093	31,093	29,872	31,075	4.0%
6021 - Benefits - STD/LTD	2,176	1,990	1,990	1,780	1,780	0.0%
6026 - Benefits - Commuting Stipend	2,654	2,770	2,770	2,770	2,770	0.0%
6040 - Merit/Incentives	100	4,065	4,065	3,924	4,063	3.5%
6050 - Compensation- Salary	377,086	406,446	406,446	390,481	406,207	4.0%
6055 - Professional Development	1,563	3,000	3,000	4,500	4,500	0.0%
Total Payroll and Benefits	486,597	526,090	526,090	519,559	538,588	3.7%
Operating and General						
5400 - Extended Enterprise	-	110,000	110,000	55,000	115,375	109.8%
6120 - Office Expense- Other	2,651	1,700	1,700	1,700	1,700	0.0%
6150 - Office Expense- Rent	4,050	-	-	-	-	0.0%
6245 - Dues, Subscriptions, and Memberships	5,000	6,000	6,000	6,000	6,000	0.0%
6375 - Events and Conferences	3,148	2,500	2,500	2,500	2,500	0.0%
6377 - Business Meals	97	300	300	300	300	0.0%
6380 - Travel- Lodging	6,615	6,000	6,000	6,000	6,000	0.0%
6390 - Travel - Meals	1,974	2,000	2,000	2,000	2,000	0.0%
6410 - Travel - Other	-	300	300	300	300	0.0%
6430 - Travel - Transportation	14,529	14,000	14,000	14,000	14,000	0.0%
Total Operating and General	38,064	142,800	142,800	87,800	148,175	68.8%
Bad Debt						
6799 - Bad Debt Expense - (A/R)	1,572,790	500,000	500,000	500,000	500,000	0.0%
Total Bad Debt	1,572,790	500,000	500,000	500,000	500,000	0.0%

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Entrepreneurship & Innovation - 2000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Total Expenditures	\$ 6,230,943	\$ 7,168,890	\$ 7,168,890	\$ 7,582,359	\$ 7,186,763	-5.2%
Loans are not considered to be expenditures, but do constitute a use of funds.						
Loans Proposed						
11xx - Technology Development Loans--State	\$ 2,912,500	\$ 5,000,000	\$ 5,000,000	\$ 4,525,000	\$ 3,200,000	-29.3%
11xx - Technology Development Loans--SSBCI	1,562,500	-	-	-	-	0.0%
11xx - New Technology Development Loans - SSBCI	-	-	-	-	1,800,000	100.0%
Total Loans	4,475,000	5,000,000	5,000,000	4,525,000	5,000,000	10.5%
Less: Loan principal repayments	(2,605,836)	(2,400,703)	(2,400,703)	(1,988,968)	(2,796,597)	40.6%
Less: Loan Loss Reserve (included above)	(1,572,790)	(500,000)	(500,000)	(500,000)	(500,000)	100.0%
Net additional funding for loans	4,658,153	2,099,297	2,099,297	2,036,032	1,703,403	-16.3%
Total Appropriation	\$ 10,889,096	\$ 9,268,187	\$ 9,268,187	\$ 9,618,391	\$ 8,890,166	-7.6%

INTERNATIONAL BUSINESS DEVELOPMENT

A close-up photograph of several interlocking brass gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and golden, creating a strong sense of depth and highlighting the metallic sheen. The background is softly blurred, focusing attention on the intricate mechanical structure of the gears.

INTERNATIONAL BUSINESS DEVELOPMENT

GOALS

The International Business Development (IBD) Division has three goals:

- Build Wisconsin's export community by strengthening Wisconsin's export partnerships and by increasing Wisconsin companies' export skills.
- Increase the number of Wisconsin companies exporting as well as increasing the markets they engage with.
- Increase the number of FDI expansion and attraction projects, with a focus on Wisconsin's key industry clusters and key geographies, including Western Europe, Canada and Mexico.

KEY PERFORMANCE INDICATORS

In FY20, the IBD division intends to accomplish the following:

KPI	TRACKING
Provide financial assistance to 187 businesses	Determined by reports generated through awards administration system
Provide technical assistance to 470 businesses	Determined by reports generated by authorized trade representatives
Assist 6 partner organizations	Determined by the number of commitments for Collaborative Market Access grants and deploying ExporTech™
Conduct 5 FDI events abroad on 5 targeted international trips	Determined by activities organized through global trade ventures (GTV) and business development ventures

OPERATING PLAN

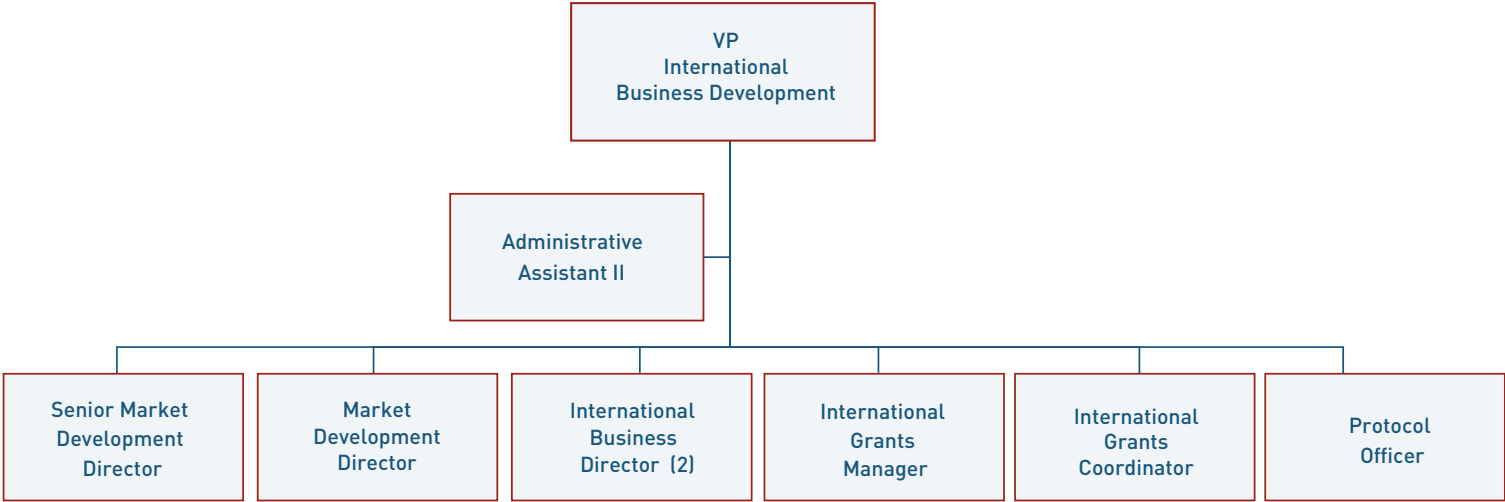
In FY20, IBD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

EXPORTECH™	
Description	Support Wisconsin companies with a program that facilitates writing an export strategy and identification of each company's top three target markets.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$180,000
Activities and Expected Outcomes	Award one organization to assist 30 businesses

GLOBAL BUSINESS DEVELOPMENT PROGRAM	
Description	Accelerate the export development and expansion of Wisconsin companies by providing financial support for export-related services on a tiered basis.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$1,275,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • IMAG: Assist 60 businesses • CMAG: Award 5 organizations to assist 127 businesses

GLOBAL TRADE VENTURES	
Description	Take Wisconsin companies to foreign target markets to accelerate exports to those countries.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$668,051 (non-aids)
Activities and Expected Outcomes	Support 6 global trade ventures in WEDC’s target markets in 7 countries and assist 40 businesses

STAFFING



Vice President – Reports to the COO. Responsible for the overall direction and management of the division and will assure execution of the divisional operating plan.

International Business Director – Manages international foreign direct investment initiatives. Assists team with goals relating to the Global Network.

Senior Market Development Director – Coordinates and manages the Global Network. Assists companies with technical assistance to create and implement export strategies.

Market Development Director – Assists companies with technical assistance to create and implement export strategies, thus meeting IBD’s mission.

International Grants Manager – Responsible for the vision and management of all IBD grants, which assist companies in creating and implementing export strategies.

International Grants Coordinator – Assists in the coordination of the division’s state and federal grant programs.

Protocol Officer – Responsible for the communication and initiatives between IBD and the Governor’s office and/or WEDC’s executive office with regard to participation in international export activities.

Administrative Assistant II –Organizes schedules and activities of the VP and team members. Assists team in various administrative duties.

KEY STRATEGIC PARTNERSHIPS

In FY20, IBD will work with the following organizations to deliver WEDC's mission.

GLOBAL NETWORK OF AUTHORIZED TRADE REPRESENTATIVES (ATR)	
Description	IBD works with Wisconsin's contracted ATRs to support the export needs of Wisconsin companies.
Strategic Pillar	Business Development – Export and International Trade
Budget (Non-Staff Expenses)	\$230,000
Activities and Expected Outcomes	Assist 400 businesses by: <ul style="list-style-type: none">• Providing market assessments and partner searches for Wisconsin companies in their country of representation• Visit Wisconsin to meet with Wisconsin companies to better understand their export needs and to support enrollment in business development ventures• Resolving immediate export problems of Wisconsin companies

KEY STRATEGIC INITIATIVES

- Identify target countries by driver industry cluster over the next 3-5 years for exports and foreign direct investment.
- Expand connectivity between Wisconsin's industry consortia and their counterparts internationally.
- Raise awareness about the role of cultural fluency and language skills in a successful export strategy.

BUDGET NOTES

- Operating and general expenses includes six Trade Ventures (Canada, Australia, Mexico, China, Germany & Netherlands, and Japan)

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

International Business Development - 7000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4013 - Federal - STEP Grant	\$ 549,839	\$ 711,612	\$ 711,612	\$ 300,000	\$ 300,000	0.0%
4170 - Revenue-Other Income	117,912	126,226	126,226	126,226	83,400	-33.9%
Total	667,751	837,838	837,838	426,226	383,400	-10.0%
Expenditures						
Program Grants						
6655 - Expotech Grants	138,992	222,000	222,000	222,000	180,000	-18.9%
6665.1 - International Market Access Grant	348,562	1,082,000	1,082,000	993,000	975,000	-1.8%
6665.2 - Collaborative Market Access Grant	189,248	118,000	118,000	207,000	300,000	44.9%
6665.4 - International Market Access Grant - STEP	119,880	-	-	-	-	0.0%
Total Program Grants	796,682	1,422,000	1,422,000	1,422,000	1,455,000	2.3%
Key Strategic Partnerships						
5105 - Global Partner Network	230,400	230,000	230,000	230,000	230,000	0.0%
Total Key Strategic Partnerships	230,400	230,000	230,000	230,000	230,000	0.0%
Payroll and Benefits						
6000 - Benefits- Health Insurance	107,409	117,465	117,465	95,534	94,344	-1.2%
6010 - Benefits- Life Insurance	388	420	420	420	119	-71.7%
6015 - Benefits-Retirement	38,364	41,684	41,684	37,350	42,485	13.7%
6020 - Benefits- Payroll Taxes	42,630	47,975	47,975	43,024	48,029	11.6%
6021 - Benefits - STD/LTD	3,515	3,129	3,129	2,398	3,139	30.9%
6026 - Benefits - Commuting Stipend	3,531	3,878	3,878	3,878	3,878	0.0%
6040 - Merit/Incentives	1,150	6,271	6,271	5,963	6,278	5.3%
6050 - Compensation- Salary	575,869	627,119	627,119	562,408	627,815	11.6%
6055 - Professional Development	5,592	12,542	12,542	8,000	10,000	25.0%
Total Payroll and Benefits	778,448	860,483	860,483	758,975	836,087	10.2%
Operating and General						
6070 - Financial Fees- Bank Service Charges	137	-	-	-	-	0.0%
6120 - Office Expense- Other	28,736	27,530	27,530	27,530	23,810	-13.5%
6200 - Professional Fees- Consulting Fees	389,700	376,650	376,650	347,150	391,050	12.6%
6236 - Print Material Production	2,829	4,095	4,095	3,000	2,500	-16.7%
6245 - Dues, Subscriptions, and Memberships	15,737	15,000	15,000	15,000	12,500	-16.7%
6360 - Supplies & Equipment- Office Supplies	690	500	500	500	500	0.0%
6375 - Events and Conferences	145,122	161,774	161,774	161,774	122,979	-24.0%
6376 - Sponsorships	-	-	-	-	-	0.0%
6377 - Business Meals	3,758	3,000	3,000	3,000	2,000	-33.3%
6380 - Travel- Lodging	159,512	176,263	176,263	176,263	154,229	-12.5%
6390 - Travel - Meals	21,995	58,308	58,308	58,308	44,303	-24.0%
6410 - Travel - Other	1,963	6,110	6,110	6,110	2,554	-58.2%
6430 - Travel - Transportation	232,974	218,410	218,410	218,410	224,360	2.7%
Total Operating and General	1,003,153	1,047,640	1,047,640	1,017,045	980,785	-3.6%
Total Expenditures	\$ 2,808,683	\$ 3,560,123	\$ 3,560,123	\$ 3,428,020	\$ 3,501,872	2.2%
Total Appropriation	\$ 2,808,683	\$ 3,560,123	\$ 3,560,123	\$ 3,428,020	\$ 3,501,872	2.2%

SECTOR STRATEGY DEVELOPMENT

A close-up, low-angle shot of several interlocking golden gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and directional, coming from the right, which creates strong highlights on the right side of the gear teeth and deep shadows on the left, emphasizing their three-dimensional form. The background is a soft, out-of-focus golden glow, suggesting a larger mechanism or a bright light source.

SECTOR STRATEGY DEVELOPMENT

GOALS

The Sector Strategy Development (SSD) Division has three goals:

- Extend the geographic reach and implementation of Targeted Industry Projects (TIP) investments to achieve increased growth and competitiveness for identified priority industry sectors.
- Support priority special projects to achieve unique and substantial economic benefit to defined needs in Wisconsin. Demonstrate the capacity to engage with priority needs quickly and effectively, with the resources required to positively impact economic development at the local, regional and state level.
- Advance key industry initiatives and collaborate investments to substantially enhance the market power and positioning of priority industry sectors in the state.

KEY PERFORMANCE INDICATORS

In FY20, the SSD division intends to accomplish the following:

KPI	TRACKING
Assist 1,150 businesses	Determined by reports generated through awards administration system and partner reporting
Achieve a 3:1 leverage ratio	Determined by reports generated through awards administration system and partner reporting
Assist 11 partner organizations	Determined by the number of TIP investments and investment in KSP
Assist 30 communities	Determined by reports generated through awards administration system
Assist in the creation of 500 jobs and the retention of 900 jobs	Determined by the number of jobs to be created/retained, tracked through KSP quarterly reporting

OPERATING PLAN

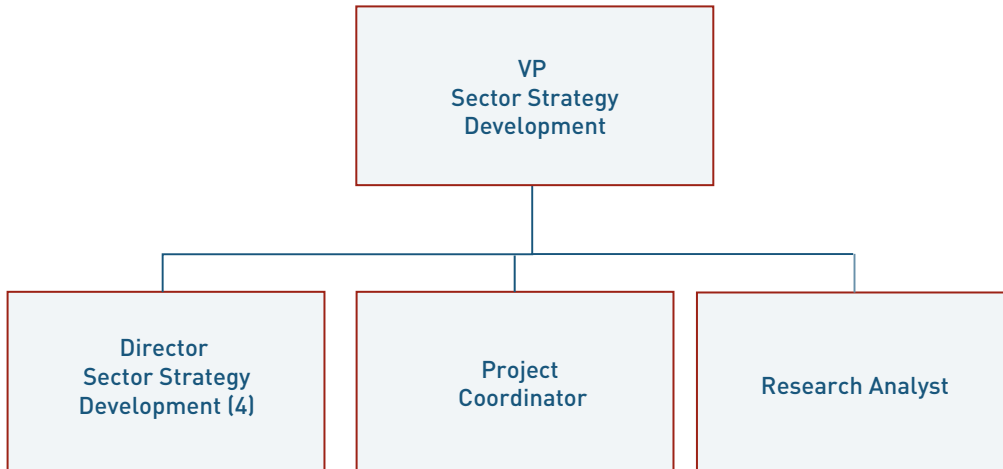
In FY20, SSD will accomplish its mission and goals by delivering the following programs. Specific operating procedures can be found in the corresponding program guidelines.

TARGETED INDUSTRY PROJECTS	
Description	Provide grants to support costs of formal strategy development, consortium development, centers of excellence, partner development, and co-investment (non-WEDC) to advance priority industries, sectors and clusters.
Strategic Pillar	Strategic Economic Competitiveness – Future Industry Strategies
Budget (Non-Staff Expenses)	\$3,800,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> • Assist 8 unique organizations • Achieve a 3:1 leverage ratio • Assist 300 businesses

FABRICATION LABORATORIES (FAB LABS) GRANT PROGRAM

Description	Support hands-on Science, Technology, Engineering, Arts ,and Math (STEAM) education by assisting Wisconsin public school districts with equipment purchases used for instructional and educational purposes in fabrication laboratories in Wisconsin Schools.
Strategic Pillar	Strategic Economic Competitiveness-State/Regional Talent and Workforce Initiatives
Budget (Non-Staff Expenses)	\$750,000
Activities and Expected Outcomes	<ul style="list-style-type: none"> Assist 30 school districts and consortiums

STAFFING



Vice President – Reports to the COO. Responsible for the overall direction and management of the division, and will assure execution of the divisional operating plan.

Director of Sector Strategy Development – Executes sector strategy and sector portfolio management; investment placement, monitoring and evaluation; impact assessment and reporting; and all associated account management, opportunity management and project management in the assigned industry sector, as well as assigned special initiatives.

Research Analyst – Conducts quantitative/qualitative research, analysis and reporting to support sector portfolio management and priority investment strategy, as well as to inform senior WEDC leadership of important economic/workforce trends. Serves as primary liaison to analysts at other governmental agencies (state, federal and local).

Project Coordinator- Responsible for administration and project management oversight for the Fab Lab competitive grant program, as well as manage, monitor, and track open SSD grants and disbursement requests. Provides special projects assistance for initiatives assigned by division Vice President.

KEY STRATEGIC PARTNERSHIPS

In FY20, SSD will work with the following organizations to deliver WEDC's mission.

WISCONSIN CENTER FOR MANUFACTURING AND PRODUCTIVITY (WCMP)	
Description	WCMP, delivering direct services through the Wisconsin Manufacturing Extension Partnership and the UW-Stout Manufacturing Outreach Center, provides specialized, high-impact advisory and implementation services in continuous improvement to Wisconsin small and mid-size manufacturers (SMMs) at below market rates.
Strategic Pillar	Business Development – Business Retention and Expansion
Budget (Non-Staff Expenses)	\$1,275,000
Activities and Expected Outcomes	<ul style="list-style-type: none">• Assist 850 small and mid-size manufacturers (SME) businesses• Assist in the creation of 500 jobs and retention of 900 jobs• Actively support Global Cities Initiative, PSI/ME₃, DoD Supplier Assistance Initiative, Transformational Productivity Initiative, and Aviation and Aerospace Supplier Development Initiative

KEY STRATEGIC INITIATIVES

- Operationalize the Transformational Productivity Initiative.
- Develop a plan to expand the reach of the Fab Labs Grant Program in both rural and urban areas of the state.
- Implement a pilot program for a statewide automation program for expanding high volume manufacturing sectors.

BUDGET NOTES

- 6755 – Fabrication Laboratories includes additional funds to meet increased demand in the program

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Sector Strategy Development - 4000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4014 - Federal - DOD Grant	\$ 320,584	\$ -	\$ -	\$ -	\$ -	0.0%
4170 - Revenue-Other Income	96,300	-	-	24,000	160,000	566.7%
Total	416,884	-	-	24,000	160,000	566.7%
Expenditures						
Program Grants						
6640 - Targeted Industry Investment Grants	1,280,671	3,800,000	3,800,000	3,889,000	3,800,000	-2.3%
6755 - Fabrication Laboratories	493,653	500,000	500,000	521,000	750,000	44.0%
Total Program Grants	1,774,324	4,300,000	4,300,000	4,410,000	4,550,000	3.2%
Key Strategic Partnerships						
5175 - WCMP	1,250,000	1,275,000	1,275,000	1,275,000	1,275,000	0.0%
Total Key Strategic Partnerships	1,250,000	1,275,000	1,275,000	1,275,000	1,275,000	0.0%
Payroll and Benefits						
6000 - Benefits- Health Insurance	105,253	107,813	107,813	81,495	75,903	-6.9%
6010 - Benefits- Life Insurance	716	781	781	495	805	62.6%
6015 - Benefits-Retirement	34,250	39,986	39,986	35,596	33,737	-5.2%
6020 - Benefits- Payroll Taxes	38,744	45,202	45,202	40,263	38,139	-5.3%
6021 - Benefits - STD/LTD	3,197	2,483	2,483	2,287	2,393	4.6%
6026 - Benefits - Commuting Stipend	2,643	2,770	2,770	4,432	3,878	-12.5%
6040 - Merit/Incentives	6,050	5,909	5,909	4,960	4,986	0.5%
6050 - Compensation- Salary	517,428	590,889	590,889	526,321	498,535	-5.3%
6055 - Professional Development	10,801	11,818	11,818	11,818	8,000	-32.3%
Total Payroll and Benefits	719,082	807,651	807,651	707,667	666,376	-5.8%
Operating and General						
6120 - Office Expense- Other	4,416	3,500	3,500	3,500	3,500	0.0%
6200 - Professional Fees- Consulting Fees	12,000	35,700	35,700	35,700	35,700	0.0%
6225 - Pass-through federal grant expenditures	545,260	-	-	-	-	0.0%
6245 - Dues, Subscriptions, and Memberships	6,089	9,180	9,180	9,180	7,500	-18.3%
6360 - Supplies & Equipment- Office Supplies	521	1,500	1,500	1,500	750	-50.0%
6375 - Events and Conferences	14,000	16,000	16,000	16,000	12,000	-25.0%
6377 - Business Meals	525	2,550	2,550	2,550	1,500	-41.2%
6380 - Travel- Lodging	16,251	12,240	12,240	12,240	10,000	-18.3%
6390 - Travel - Meals	5,011	5,100	5,100	5,100	5,100	0.0%
6410 - Travel - Other	193	1,020	1,020	1,020	500	-51.0%
6430 - Travel - Transportation	26,832	35,700	35,700	35,700	30,000	-16.0%
Total Operating and General	631,098	122,490	122,490	122,490	106,550	-13.0%
Total Expenditures	\$ 4,374,504	\$ 6,505,141	\$ 6,505,141	\$ 6,515,157	\$ 6,597,926	1.3%
Total Appropriation	\$ 4,374,504	\$ 6,505,141	\$ 6,505,141	\$ 6,515,157	\$ 6,597,926	1.3%

MARKETING AND BRAND STRATEGY



MARKETING AND BRAND STRATEGY

GOALS

WEDC's Marketing and Brand Strategy Division will promote Wisconsin as a premier location for business, personal and professional fulfillment, driving prospects from awareness to interest to action by pursuing the following goals:

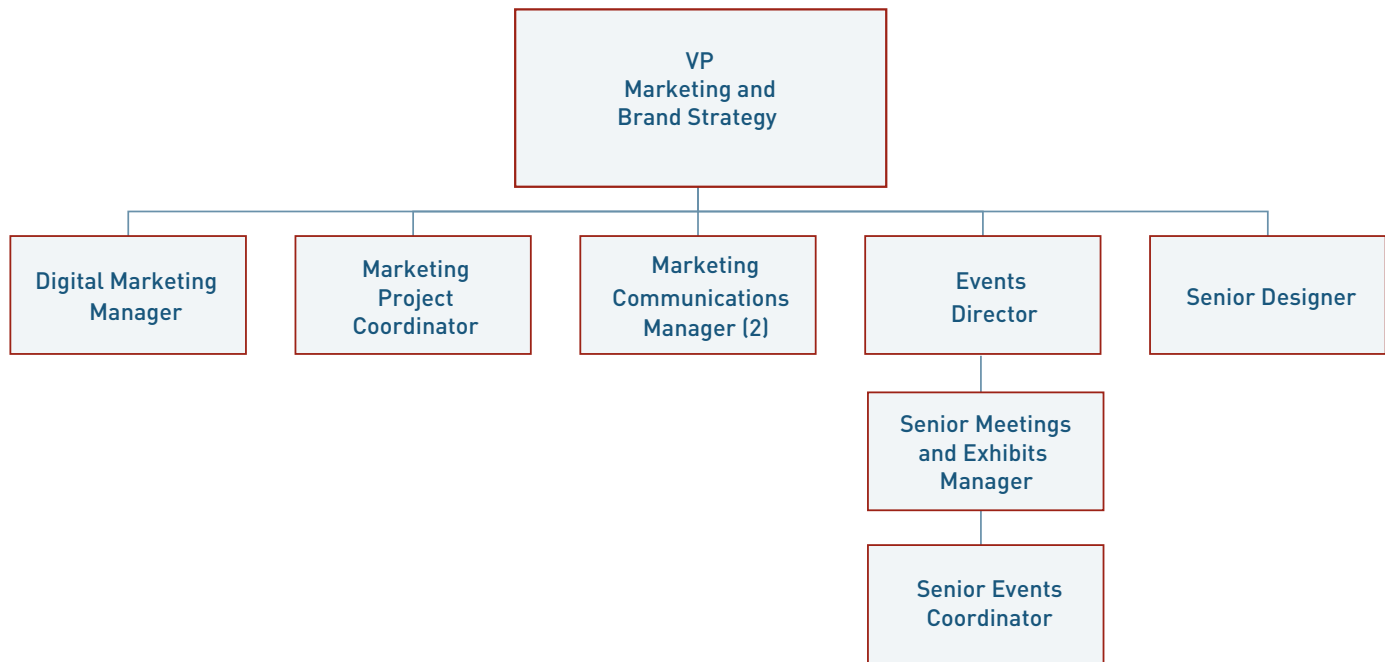
- Communicate Wisconsin's strong business climate attributes and success-oriented business development resources to business leaders and influencers seeking to maximize their potential, segmenting key marketing messages and delivery channels according to the following opportunities:
 - High-Tech Startup
 - Company Growth
 - Productivity Improvement
 - International Market Expansion
 - Business Attraction
 - Professional Service Provider Assistance
- Demonstrate Wisconsin's value as a career and lifestyle destination.
- Reinforce WEDC's long-term, positive impact on Wisconsin's economy.

KEY PERFORMANCE INDICATORS

MEDIA/CHANNEL	KPI
Paid Media <ul style="list-style-type: none"> • Talent Audience Impressions • Business Audience Impressions 	<ul style="list-style-type: none"> • 206,577,000 • 20,000,000
Website <ul style="list-style-type: none"> • InWisconsin.com <ul style="list-style-type: none"> ■ Sessions ■ Engagement Actions • WEDC.org <ul style="list-style-type: none"> ■ Sessions ■ Engagement Actions 	<ul style="list-style-type: none"> • 1,050,000 • 31,700 • 213,000 • 12,000
Website <ul style="list-style-type: none"> • INsource • INsite • INbound • INvest 	<ul style="list-style-type: none"> • 4,700 • 1,700 • 995 • 2,135

MEDIA/CHANNEL	KPI
<ul style="list-style-type: none"> • WEDC LinkedIn Followers • WEDC LinkedIn Organic Impressions • Think-Make-Happen LinkedIn Followers • Think-Make-Happen LinkedIn Organic Impressions • WEDC Twitter Followers • WEDC Twitter Organic Impressions • In Wisconsin Twitter Followers • In Wisconsin Organic Impressions • Think-Make-Happen Facebook Likes • Think-Make-Happen Facebook Followers • Think-Make-Happen Facebook Organic Impressions • Think-Make-Happen Instagram Followers • Think-Make-Happen Instagram Organic Impressions • Think-Make-Happen YouTube Views 	<ul style="list-style-type: none"> • 11,845 (cumulative) • 425,000 • 2,600 (cumulative) • 60,000 • 3,000 (cumulative) • 1,200,000 • 5,325 (cumulative) • 700,000 • 3,150 (cumulative) • 3,250 (cumulative) • 650,000 • 1,860 (cumulative) • 50,000 • 15,000
<ul style="list-style-type: none"> Event Audience Event Engagement Actions 	<ul style="list-style-type: none"> • 40,000 • 1,200
<ul style="list-style-type: none"> Earned Media Placements Earned Media Impressions 	<ul style="list-style-type: none"> • 2,500 • 1,000,000,000

STAFFING



Vice President – Reports to the COO. Responsible for the overall direction and management of the Division and will assure execution of the divisional operating plan.

Events Director – Oversees the events team, including an Events Manager and Senior Events Coordinator; manages workflows, systems and budgets for the team and ensures the delivery of high quality services to internal customers and event participants.

Senior Meetings and Exhibits Manager – Plans and executes strategies relating to WEDC’s participation in trade shows and other face-to-face marketing opportunities.

Senior Events Coordinator – Supports the Events Director and Events Manager in planning, organizing, coordinating, promoting and facilitating successful events and meetings with the aim of building awareness of and preference for WEDC programs and initiatives.

Digital Marketing Manager – Manages WEDC’s electronic communications channels, including but not limited to website, social media, and electronic newsletters, ensuring that content is accurate, timely and relevant.

Senior Designer – Designs and produces WEDC marketing materials in accordance with WEDC brand standards, including but not limited to, brochures, flyers, advertisements, reports, and trade show exhibits. The Senior Designer also assists with the design of WEDC’s website and other electronic communications platforms.

Marketing Communications Manager – Develop and deliver core organizational messages relating to WEDC programs and outcomes. The Managers conduct research and tap internal and external sources in order to ensure the accuracy and suitability of information in WEDC printed publications, electronic postings and presentations.

Marketing Project Coordinator – Assists WEDC to deliver consistent and brand-appropriate customer service by defining, executing and measuring standard processes relating to each point within the service continuum. The Marketing Project Coordinator manages and measures WEDC’s lead-generation process and administers the Made In Wisconsin Program.

OPERATING PLAN

In FY20, the Marketing and Brand Strategy division intends to accomplish the following:

OPPORTUNITY	STRATEGY
<p>1. 1a. High-Tech Startup</p>	<p>Strategy 1: Leverage owned media channels to promote startup support resources and success stories to subscriber and follower audiences (prospects and partners), including new resource portal.</p> <ul style="list-style-type: none"> • INvest • INsource • Launch Blog • Social Media <p>Strategy 2: Execute targeted paid media plan to reach entrepreneurs in Wisconsin and in targeted national geographies to market Wisconsin’s entrepreneurial ecosystem.</p> <p>Strategy 3: Achieve significant in-state earned media highlighting start-up business opportunities and successes in Wisconsin.</p> <p>Strategy 4: Educate professional service providers about the resources WEDC offers to help their clients succeed.</p> <p>Strategy 5: Support regional and statewide entrepreneur-focused events through sponsorship and direct engagement with organizers and attendees.</p>
OPPORTUNITY	STRATEGY
<p>1b. Company Growth</p>	<p>Strategy 1: Leverage owned media channels to promote company growth resources and success stories to subscriber and follower audiences (prospects and partners).</p> <ul style="list-style-type: none"> • INsource • Social Media <p>Strategy 2: Execute targeted paid media plan to reach business decision makers in Wisconsin to market programs that support business expansion.</p> <p>Strategy 3: Achieve significant in-state earned media highlighting business expansion opportunities and successes in Wisconsin.</p> <p>Strategy 4: Refine and enhance Made In Wisconsin Program messaging.</p> <p>Strategy 5: Educate professional service providers about the resources WEDC offers to help their clients succeed.</p> <p>Strategy 6: Support regional and statewide business growth-focused events through sponsorship and direct engagement with organizers and attendees.</p>

OPPORTUNITY	STRATEGY
1c. Productivity Improvement	<p>Strategy 1: Leverage owned media channels to promote productivity improvement resources and success stories to subscriber and follower audiences (prospects and partners).</p> <ul style="list-style-type: none"> • INsource • Social Media <p>Strategy 2: Develop online and printed promotional materials to convey to prospects the benefits of productivity improvement programs.</p> <p>Strategy 3: Execute targeted paid media plan to reach business decision makers in Wisconsin to market programs that support productivity improvement.</p> <p>Strategy 4: Leverage partner communications channels to deliver compelling and actionable messaging relating to resources available to manufacturers to help identify and adopt new technologies to enhance their competitiveness.</p> <p>Strategy 5: Educate professional service providers about the resources WEDC offers to help their clients succeed.</p> <p>Strategy 6: Partner with major in-state manufacturing conference organizers develop and deliver core messaging relating to resources available to Wisconsin manufacturers to help them take advantage of new technology.</p>
OPPORTUNITY	STRATEGY
1d. International Market Expansion	<p>Strategy 1: Leverage owned media channels to promote international market expansion resources and success stories to subscriber and follower audiences (prospects and partners).</p> <p>Strategy 2: Execute targeted paid media plan leveraging marketing automation to move prospects from consideration to action with respect to tools, resources and programs available to assist with international market expansion.</p> <p>Strategy 3: Achieve significant in-state earned media highlighting international market expansion opportunities and successes in Wisconsin.</p> <p>Strategy 4: Support Governor’s Export Awards through media relations and video production highlighting award winners.</p> <p>Strategy 5: Educate professional service providers about the resources WEDC offers to help their clients succeed.</p> <p>Strategy 6: Support regional and statewide manufacturing/global business events through sponsorship and direct engagement with organizers and attendees</p>

OPPORTUNITY	STRATEGY
1e. Business Attraction	<p>Strategy 1: Leverage owned media channels to promote business attraction opportunities and resources and success stories to subscriber and follower audiences (prospects and partners).</p> <ul style="list-style-type: none"> • INsource • Social Media <p>Strategy 2: Execute highly targeted paid media campaign to demonstrate Wisconsin’s unique economic and industry advantages to national business decision-makers and influencers seeking relocation and/or growth opportunities.</p> <p>Strategy 3: Execute national earned media plan focused on Wisconsin industry leadership, leveraging partner collaboration and business case studies to achieve prominent feature story placement.</p> <p>Strategy 4: Update portfolio of marketing assets, including videos, used to promote Wisconsin’s leadership in key industries.</p> <p>Strategy 5: Tap high-profile events taking place in Wisconsin to engage with new audiences through all WEDC marketing and communications channels: e.g. IAMC Fall Forum (September 2019, Democratic National Convention (July 2020), and Ryder Cup (September 2020).</p> <p>Strategy 6: Build and execute a business attraction event marketing strategy designed to promote Wisconsin as an ideal business destination to business decision makers and influencers.</p>
OPPORTUNITY	STRATEGY
2. Career and Lifestyle Success	<p>Strategy 1: Leverage owned media channels to promote career and lifestyle opportunities in Wisconsin to subscriber and follower audiences (prospects and partners).</p> <ul style="list-style-type: none"> • INsource • Social Media <p>Strategy 2: Through event sponsorship and participation, reinforce and foster positive perceptions and attitudes of Wisconsin among millennials living within the state.</p> <p>Strategy 3: Prioritize paid markets and media channels based on performance to date to continue to market Wisconsin as a career and lifestyle destination to three primary talent audiences: Midwest millennials, Wisconsin alumni and transitioning veterans.</p> <p>Strategy 4: Carry forward face-to-face event marketing strategy leveraging domestic and international Hiring Our Heroes transitioning events.</p> <p>Strategy 5: Execute media fam tour in one Wisconsin metro to garner significant talent-focused earned media.</p> <p>Strategy 6: Support experiential marketing events in-state and in select markets to promote Wisconsin career and lifestyle opportunities to talent audiences and the media that serves them.</p>

OPPORTUNITY	STRATEGY
<p>3. WEDC Impact</p>	<p>Strategy 1: Prominently convey WEDC responsiveness across all marketing and communications tactics.</p> <p>Strategy 2: Develop and deploy organizational messaging tools including reports, presentations, brochures, webpages and videos that clearly articulate WEDC’s priorities, underscore the soundness of WEDC’s organizational structure, and powerfully convey the positive impact of WEDC’s work.</p> <p>Strategy 3: Deliver regular updates to key stakeholders concerning WEDC programs and initiatives and the results they achieve, specifically highlighting the economic benefits created for businesses, communities and partner organizations by WEDC investments.</p> <p>Strategy 4: Promote WEDC investment outcomes, outreach initiatives and business success stories through social and other owned media channels.</p> <p>Strategy 5: Pursue aggressive in-state media relations strategy that draws positive attention to WEDC strategies, investments and measurable impact, localizing stories to the areas benefitting from new business and community development initiatives.</p> <p>Strategy 6: Maximize the visibility of WEDC-supported projects through public announcements and groundbreaking events, inviting participation by local community and business leaders, partners and lawmakers.</p> <p>Strategy 7: Seek professional speaking opportunities for WEDC leaders at industry and economic development events.</p> <p>Strategy 8: Attend, support and participate in statewide business development and community development events, providing a leadership perspective on the state of Wisconsin’s economic development practice.</p>

KEY STRATEGIC INITIATIVES

- Maintain, enhance and optimize InWisconsin.com and wedc.org websites to deliver informational objectives and fulfill data-capture and relationship marketing initiatives. Budget includes online tool development and deployment to meet target audience message communications objectives.
- Support industry, partner and economic-development events through investment and involvement in order to connect with audiences looking to startup, grow or relocate operations in Wisconsin.
- Track, analyze and optimize performance metrics including: lead flow optimization, tracking, reporting, analysis, distribution.

BUDGET NOTES

- WEDC will budget approximately \$4 million to continue talent attraction and retention initiatives in FY20
- 6229 – Marketing Plan Development includes additional funds for management planning
- 6237 – Public Relations includes additional funds to promote startup support resources
- 6252 – Displays budget is reduced due to purchasing a new booth in FY19
- 6253 - Electronic Media Production is reduced due to changing the focus on Media channels to promote business attractions opportunities and resources including Success Stories
- 6376 – Sponsorships includes additional funds to support more events and conferences

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Marketing & Brand Strategy - 5000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4170 - Revenue-Other Income	\$ 1,065	\$ 10,000	\$ 10,000	\$ 15,000	\$ -	-100.0%
4185 - Sponsorship Contributions	5,000	-	-	-	5,000	100.0%
Total	6,065	10,000	10,000	15,000	5,000	-66.7%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	106,834	117,043	117,043	124,778	126,650	1.5%
6010 - Benefits- Life Insurance	325	334	334	359	382	6.4%
6015 - Benefits-Retirement	39,523	41,959	41,959	42,146	42,756	1.4%
6020 - Benefits- Payroll Taxes	45,420	47,434	47,434	47,642	48,333	1.5%
6021 - Benefits - STD/LTD	3,804	3,048	3,048	1,085	2,769	155.2%
6025 - Benefits Other	(47)	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	5,043	4,986	4,986	4,986	4,986	0.0%
6040 - Merit/Incentives	4,700	6,200	6,200	6,259	6,318	0.9%
6050 - Compensation- Salary	600,486	620,072	620,072	622,784	631,814	1.4%
6055 - Professional Development	7,314	12,401	12,401	6,000	17,200	186.7%
Total Payroll and Benefits	813,402	853,477	853,477	856,039	881,208	2.9%
Operating and General						
6057 - Research & Marketing Tools	60,889	103,100	103,100	103,100	92,407	-10.4%
6120 - Office Expense- Other	4,798	5,800	5,800	15,000	30,400	102.7%
6220 - Professional Fees- Other Services	8,378	66,000	66,000	61,000	15,000	-75.4%
6229 - Marketing Plan Development	453,278	380,000	380,000	380,000	380,000	0.0%
6230 - Advertising Production	1,088,758	1,430,000	1,430,000	1,430,000	1,150,000	-19.6%
6232 - Advertising Placement	1,265,545	3,660,000	3,660,000	3,660,000	3,140,000	-14.2%
6236 - Print Material Production	25,292	30,000	30,000	20,000	25,000	25.0%
6237 - Public Relations	242,023	626,000	626,000	626,000	628,000	0.3%
6238 - Premiums	9,516	15,000	15,000	15,000	15,000	0.0%
6245 - Dues, Subscriptions, and Memberships	1,670	3,000	3,000	3,000	3,000	0.0%
6250 - Video Production	235,782	130,000	130,000	145,000	130,000	-10.3%
6251 - Website	58,905	302,300	302,300	302,300	300,000	-0.8%
6252 - Displays	3,355	165,500	165,500	165,500	14,750	-91.1%
6253 - Electronic Media Production	32,342	75,000	75,000	75,000	20,000	-73.3%
6360 - Supplies & Equipment- Office Supplies	130	7,300	7,300	5,000	3,000	-40.0%
6375 - Events and Conferences	295,425	866,310	866,310	855,803	574,200	-32.9%
6376 - Sponsorships	320,346	370,650	370,650	388,427	464,600	19.6%
6377 - Business Meals	517	250	250	1,000	2,000	100.0%
6380 - Travel- Lodging	12,216	26,100	26,100	78,000	67,500	-13.5%
6390 - Travel - Meals	4,091	5,000	5,000	5,000	26,000	420.0%
6410 - Travel - Other	110	500	500	25,000	5,800	-76.8%
6430 - Travel - Transportation	16,804	15,000	15,000	83,000	71,400	-14.0%
Total Operating and General	4,140,170	8,282,810	8,282,810	8,442,130	7,158,057	-15.2%
Capital						
7000 - Computer Software	385,000	-	-	-	-	0.0%
Total Capital	385,000	-	-	-	-	0.0%
Total Expenditures	\$ 5,338,572	\$ 9,136,287	\$ 9,136,287	\$ 9,298,169	\$ 8,039,265	-13.5%
Total Appropriation	\$ 5,338,572	\$ 9,136,287	\$ 9,136,287	\$ 9,298,169	\$ 8,039,265	-13.5%

PUBLIC POLICY



PUBLIC POLICY

GOALS

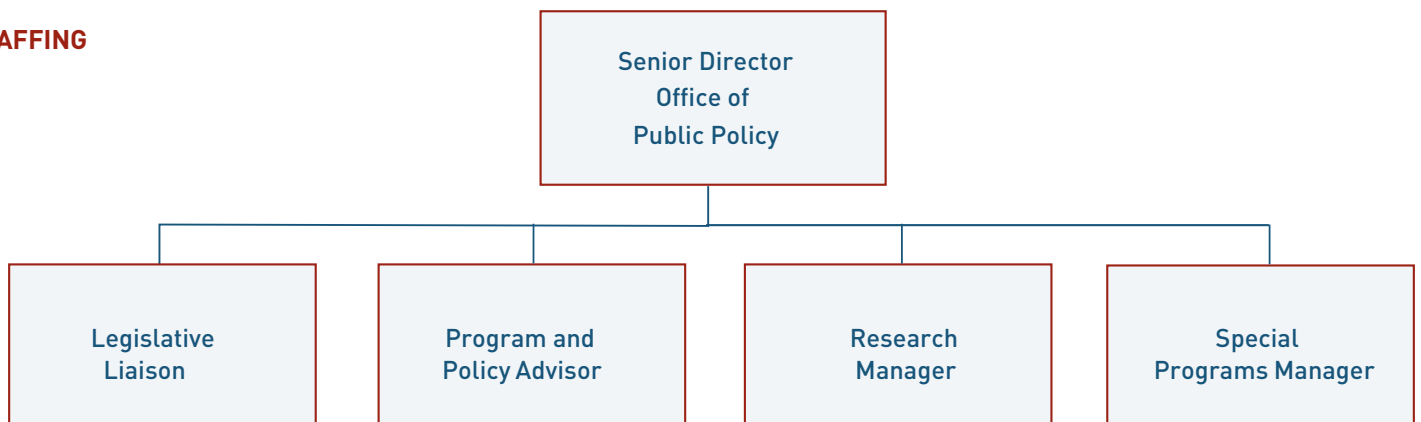
The Office of Public Policy has three goals:

- Develop and advocate for policies and programs to achieve WEDC’s mission and align with strategic pillars.
- Provide timely and relevant policy and market research, trend analyses and oversight to support WEDC program and policy design and implementation.
- Initiate and maintain strong relationships with key stakeholders and government.

ADMINISTRATIVE OVERSIGHT

As a key advisor to WEDC leadership, the Office of Public Policy develops and manages public policy and government relations programs; coordinates WEDC’s research and analyses tools and provides economic modeling services; advises on intergovernmental affairs and policy initiatives; oversees development and implementation of annual operations planning; assists leadership with strategic planning; assists in coordinating external outreach and communications to Governor, Board, stakeholders, and government officials. The Office of Public Policy also seeks and manages external grant opportunities and manages cross-organizational special projects.

STAFFING



Senior Director –Reports to the CEO. Develops, manages and directs public policy program development and government relations strategies programs.

Legislative Liaison – Provides government relations services to policymakers, state agencies and stakeholders; prepares external communications to Governor, Board, and Legislature.

Program and Policy Advisor – Tracks legislation, provides legislative fiscal analysis and program guidance and oversees development of program guidelines. Conducts research and develops policy on economic development, industry, business trends, and key issues.

Research Manager – Conducts research on economic development, industry, and business trends; analyzes key issues, trends, and reports; as well as provides coordination, support and training to users with various resources.

Special Programs Manager – Oversees the tracking, procurement, and management of federal and other external grant opportunities. Serves as the business liaison for users and stakeholders for the WI Supply Chain Marketplace.

KEY STRATEGIC INITIATIVES

- Implement legislative outreach and engagement strategy.
- Grow federal grant opportunity ombudsman role.
- Expand WEDC-wide research support services.

BUDGET NOTES

- 5400 – Extended Enterprise includes economic modeling and Locate In Wisconsin tools
- 6057 – Research & Marketing Tools includes additional funds for companywide research tools contracts

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Office of Public Policy - 8000

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	\$ 63,443	\$ 65,997	\$ 65,997	\$ 47,369.00	\$ 48,080	1.5%
6010 - Benefits- Life Insurance	480	535	535	535	590	10.3%
6015 - Benefits-Retirement	23,413	24,442	24,442	24,404	24,846	1.8%
6020 - Benefits- Payroll Taxes	27,126	28,634	28,634	28,379	29,108	2.6%
6021 - Benefits - STD/LTD	2,270	1,790	1,790	987	1,609	63.0%
6023 - Benefits -HSA	625	-	-	1,500	1,500	0.0%
6025 - Benefits Other	-	-	-	2,000	2,167	8.3%
6026 - Benefits - Commuting Stipend	2,262	2,216	2,216	2,216	2,216	0.0%
6040 - Merit/Incentives	5,100	3,743	3,743	3,625	3,672	1.3%
6050 - Compensation- Salary	359,682	374,302	374,302	370,958	380,499	2.6%
6055 - Professional Development	5,220	7,486	7,486	7,486	7,700	2.9%
Total Payroll and Benefits	489,621	509,145	509,145	489,459	501,987	2.6%
Operating and General						
5400 - Extended Enterprise	-	98,000	98,000	98,000	98,000	0.0%
6057 - Research & Marketing Tools	-	273,800	273,800	305,000	319,562	4.8%
6120 - Office Expense- Other	2,354	4,000	4,000	4,000	4,000	0.0%
6245 - Dues, Subscriptions, and Memberships	3,331	2,000	2,000	3,000	3,000	0.0%
6375 - Events and Conferences	65	-	-	500	-	-100.0%
6377 - Business Meals	157	200	200	300	500	66.7%
6380 - Travel- Lodging	3,544	8,000	8,000	6,000	6,000	0.0%
6390 - Travel - Meals	918	2,300	2,300	2,300	2,300	0.0%
6430 - Travel - Transportation	3,146	4,500	4,500	3,500	3,500	0.0%
Total Operating and General	13,515	392,800	392,800	422,600	436,862	3.4%
Total Expenditures	\$ 503,136	\$ 901,945	\$ 901,945	\$ 912,059	\$ 938,849	2.9%
Total Appropriation	\$ 503,136	\$ 901,945	\$ 901,945	\$ 912,059	\$ 938,849	2.9%

CREDIT AND RISK

A close-up, low-angle shot of several interlocking golden gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and directional, coming from the right, which creates strong highlights on the right side of the gear teeth and deep shadows on the left, emphasizing their three-dimensional form. The background is a soft, out-of-focus golden glow, suggesting a larger mechanism or a bright light source behind the gears.

CREDIT AND RISK

GOALS

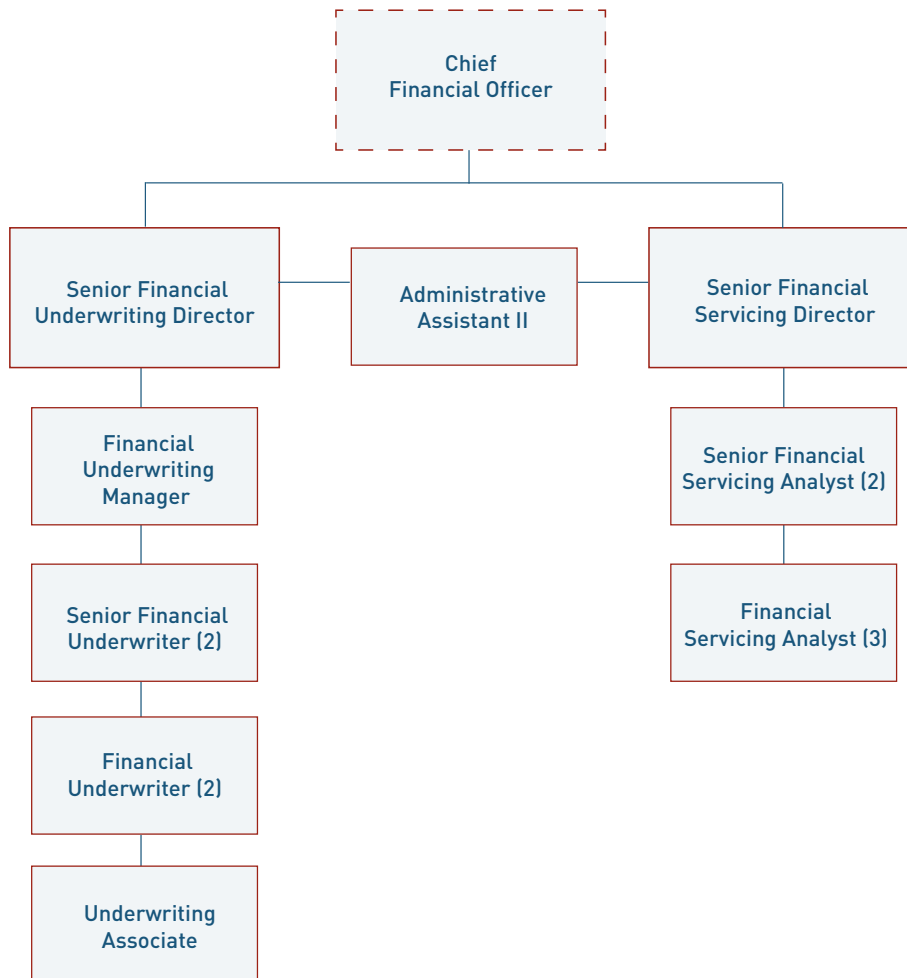
The Credit and Risk Division has four goals:

- Underwrite and service award projects to ensure they are granted on a sound and reasonable basis. Monitor payment and reporting compliance during the time in which they are active or outstanding.
- Underwrite and service award projects within the committed timeframe and communicate delays in a timely fashion to WEDC Regional Directors and other WEDC staff as needed.
- Provide expert and timely technical assistance to WEDC Regional Directors and other WEDC staff on program policies and performance metrics.
- Monitor the performance and risk of the award portfolio.

ADMINISTRATIVE OVERSIGHT

The Credit and Risk division is primarily responsible for the underwriting and servicing of financial awards. The division analyzes applications for financial assistance, taking into account qualifications outlined in the statutes and program guidelines, as well as the projects' overall economic impact and financial risk, and makes recommendations for financial assistance to management. The division also monitors the award portfolio for performance and risk through the life of the award; underwrites amendment requests; and processes disbursements, award closeouts, and tax credit verifications.

STAFFING



Senior Financial Underwriting Director – Reports to the CFO. Manages and oversees the award underwriting activities and responsibilities of the Credit and Risk Division.

Financial Underwriting Manager – Acts as a contact expert for all current programs offered by WEDC. Helps train new employees and cross-train current employees in the department. Provides analysis and review of award underwriting processes, process improvement initiatives, and new program implementations.

Senior Financial Underwriter – Acts as the content expert within credit and risk for underwriting the programs in which they are assigned, and serves as the primary contact for stakeholders, staff and customers on issues related to the programs. The Senior Financial Underwriter is also responsible for ongoing improvement of program execution including making policy recommendations if appropriate.

Financial Underwriter – Provides project management support to deliver projects within the established budget and timeline. Participates in project underwriting. Disseminates project information and is an active participant in project-related work groups and committees.

Underwriting Associate – Provides support to the team members by processing background checks on awardees, assisting with special projects, staff reviews, amendments and other activities that are the responsibility of the division.

Senior Financial Servicing Director - Reports to the CFO. Manages and oversees the award servicing activities and responsibilities of the Credit and Risk Division.

Senior Financial Servicing Analyst - Manages the credit and risk servicing functions related to WEDC's tax credit portfolio, and the cash disbursements and award closeout processes of WEDC's entire award portfolio.

Financial Servicing Analyst – Reviews and processes annual tax credit verifications, cash disbursements, and award closeouts of WEDC's award portfolios.

Administrative Assistant II – Provides support to both the underwriting and servicing teams, including assisting with special projects, overseeing underwriting (URG) and management review (MRC) committee agendas and support materials, as well as award underwriting and servicing pipeline reporting.

KEY STRATEGIC INITIATIVES

- Improve on established underwriting and servicing guidelines, procedures, and work instructions to provide additional consistency in the underwriting and servicing processes.

BUDGET NOTES

- 6000 - 6055 - Payroll and Benefits includes one new FTE position, Servicing Analyst; Professional Development includes funds for Economic Development certification for two employees
- 6200 – Professional Fees – Consulting Fees includes temporary employment services

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Credit and Risk - 6600

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4042 - Revenue-SEP Admin	\$ 23,041	\$ 24,000	\$ 24,000	\$ 24,000	\$ 20,000	-16.7%
4150 - Bond Servicing Fees	62,235	60,000	60,000	60,000	80,000	33.3%
Total	85,276	84,000	84,000	84,000	100,000	19.0%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	105,526	127,987	127,987	121,278	130,597	7.7%
6010 - Benefits- Life Insurance	680	858	858	836	911	9.0%
6015 - Benefits-Retirement	47,655	59,796	59,796	56,649	64,563	14.0%
6020 - Benefits- Payroll Taxes	52,226	67,603	67,603	66,570	73,740	10.8%
6021 - Benefits - STD/LTD	4,683	4,269	4,269	1,362	4,675	243.2%
6023 - Benefits -HSA	779	750	750	750	750	0.0%
6025 - Benefits Other	-	-	-	6,000	6,501	8.3%
6026 - Benefits - Commuting Stipend	6,370	7,202	7,202	7,202	7,756	7.7%
6040 - Merit/Incentives	8,575	8,838	8,838	8,701	9,543	9.7%
6050 - Compensation- Salary	701,534	883,692	883,692	870,217	963,951	10.8%
6055 - Professional Development	1,772	17,674	17,674	10,000	19,262	92.6%
Total Payroll and Benefits	929,800	1,178,669	1,178,669	1,149,565	1,282,249	11.5%
Operating and General						
6120 - Office Expense- Other	5,483	5,000	5,000	5,200	5,500	5.8%
6200 - Professional Fees- Consulting Fees	-	-	-	-	45,000	100.0%
6220 - Professional Fees- Other Services	374	750	750	500	-	-100.0%
6245 - Dues, Subscriptions, and Memberships	-	1,000	1,000	500	-	-100.0%
6360 - Supplies & Equipment- Office Supplies	-	500	500	500	-	-100.0%
6375 - Events and Conferences	255	500	500	500	500	0.0%
6377 - Business Meals	445	500	500	500	500	0.0%
6380 - Travel- Lodging	-	4,500	4,500	4,500	7,500	66.7%
6390 - Travel - Meals	-	1,750	1,750	2,000	3,000	50.0%
6430 - Travel - Transportation	1,678	2,500	2,500	2,000	3,650	82.5%
Total Operating and General	8,235	17,000	17,000	16,200	65,650	305.2%
Total Expenditures	\$ 938,035	\$ 1,195,669	\$ 1,195,669	\$ 1,165,765	\$ 1,347,899	15.6%
Total Appropriation	\$ 938,035	\$ 1,195,669	\$ 1,195,669	\$ 1,165,765	\$ 1,347,899	15.6%

LEGAL AND COMPLIANCE



LEGAL AND COMPLIANCE

GOALS

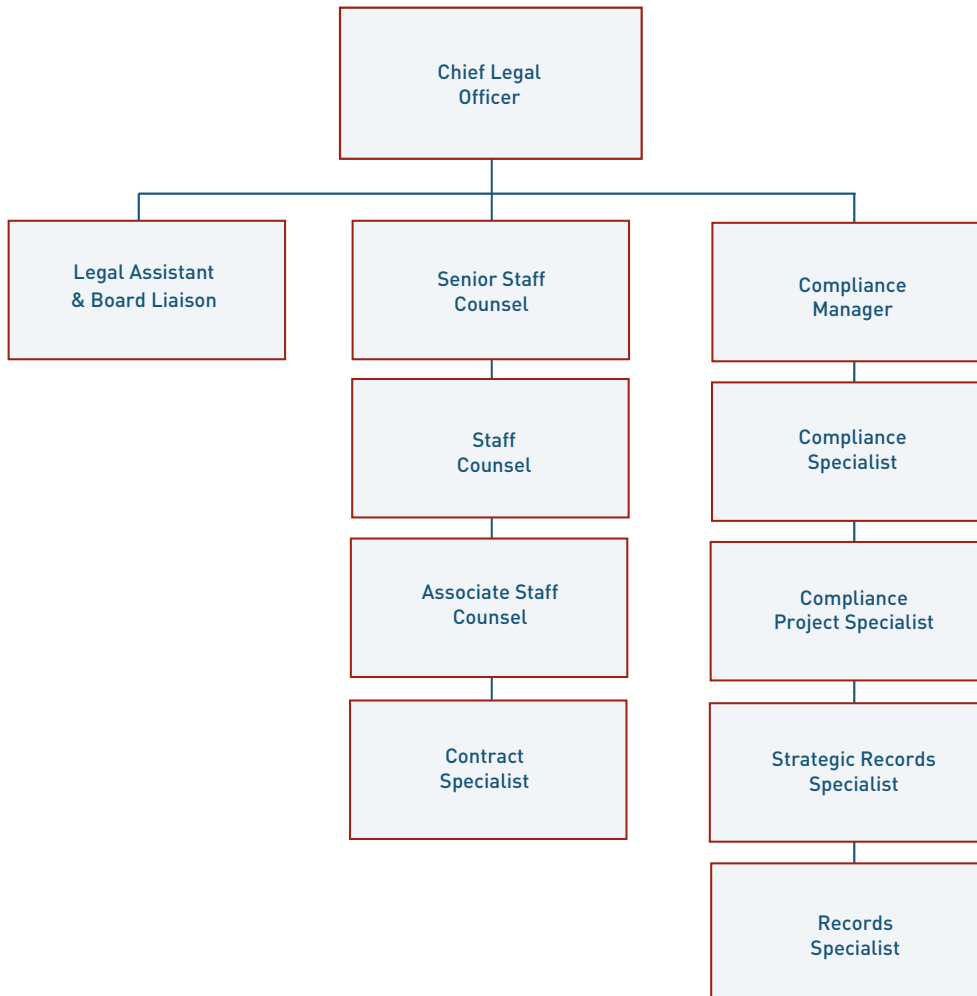
The Legal and Compliance Division has three goals:

- Deliver valuable and timely legal counsel ensuring WEDC adheres to the laws and policies that govern the organization.
- Provide compliance oversight, education and training, and monitoring to identify and implement best practices, particularly around cross-divisional process improvement opportunities.
- Effectively manage WEDC contracting and record management services in a transparent and accountable manner.

ADMINISTRATIVE OVERSIGHT

The Legal and Compliance Division supports WEDC to achieve its operational and programmatic goals and obligations driven by WEDC’s mission and strategic pillars. This support is provided through counseling and analysis relating to economic development programs; assisting other divisions on legal, records, and compliance related matters; providing contracting services for the entire organization; and supporting the Board and management in strategic and operational planning for WEDC. The Legal and Compliance Division manages an internal monitoring program that tests compliance with WEDC’s systems, policies and procedures; develops corrective actions; and assesses areas of risk. The team also oversees conflicts of interests, facilitates the timely production of external reports, and oversees WEDC’s records management and retention program.

STAFFING



Chief Legal Officer – Reports to the CEO. Responsible for overall direction and management of the division and will assure execution of the divisional operations plan.

Legal Assistant and Board Liaison – Manages communications with the Board of Directors and coordinates meetings of the Board and its committees. Performs a wide variety of tasks as an assistant for the Chief Legal Officer as well as the team as a whole.

Senior Staff Counsel – Provides legal counsel on matters covering every step of an economic development assistance (from program development to contract negotiations to closing out awards) and vendor agreements. This position oversees the Staff Counsel, Associate Staff Counsel and Contract Specialist.

Staff Counsel – Reviews contracts, conducts research, and prepares analyses on legal matters; reviews pending awards for compliance with statutory and policy requirements. The Staff Counsel also manages legal aspects of public records responses and procurements.

Associate Staff Counsel – Provides legal counsel to WEDC’s programmatic and operating divisions under the direct supervision of the Senior Staff Counsel. The Associate Staff Counsel conducts a variety of functions such as contract administration, security filings, and legal research.

Contract Specialist – Responsible for the coordination, drafting, reviewing, and finalizing of all project-related contracts, amendments and other related WEDC assistance documents. This position also manages, conducts and tracks security filings, including UCCs and mortgages.

Compliance Manager – Responsible for leading WEDC’s compliance efforts that ensure WEDC’s compliance with the policies, laws, and procedures governing WEDC, including management and oversight of external programmatic audits, tracking and collection of required external reporting, management of internal monitoring, overseeing the records management and retention process, and special project management.

Compliance Project Specialist – Responsible for planning, developing, implementing and evaluating compliance programs and projects, coordinating project activities, collaborating with project team members, developing measurable project goals and objectives, and monitoring progress toward achievement.

Compliance Specialist – Provides training and guidance on issues related to ethics, conflicts of interest and items of value, as well as performs internal monitoring and provides recommendations for process improvement.

Strategic Records Specialist – Responsible for developing and implementing, a records management and retention system for both paper and electronic records, with a particular focus on the development and implementation of an electronic records management system which comprehensively addresses records contained in all software systems, both current state and legacy.

Records Specialist - Provides training and guidance on issues related to records retention and management, as well as prepare public records responses, conduct file reviews, administer the WEDC personally identifiable information process, and provide recommendations for process improvement.

KEY STRATEGIC INITIATIVES

- Review and update the loan management process to enhance integration with technology systems.
- Continue to develop and implement a record management and retention system that comprehensively addresses paper and electronic documents.
- Complete cross-divisional review of WEDC policies and procedures to ensure alignment with organizational objectives as well as consistent communication and application throughout the organization.

BUDGET NOTES

- 6000 - 6055 - Payroll and Benefits includes one new FTE position, Records Specialist

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Legal Services - 1100

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4170 - Revenue-Other Income	\$ 11,937	\$ -	\$ -	\$ 1,265	\$ -	-100.0%
Total	11,937	-	-	1,265	-	-100.0%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	104,827	94,976	94,976	111,769	120,946	8.2%
6010 - Benefits- Life Insurance	93	96	96	141	150	6.4%
6015 - Benefits-Retirement	44,069	47,884	47,884	47,183	53,408	13.2%
6020 - Benefits- Payroll Taxes	54,942	57,681	57,681	56,938	62,417	9.6%
6021 - Benefits - STD/LTD	4,091	3,485	3,485	3,135	3,635	15.9%
6023 - Benefits -HSA	1,442	750	750	1,500	1,500	0.0%
6025 - Benefits Other	583	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	5,297	5,540	5,540	5,540	6,094	10.0%
6040 - Merit/Incentives	9,375	7,076	7,076	7,008	7,894	12.6%
6050 - Compensation- Salary	717,023	753,998	753,998	744,293	815,894	9.6%
6055 - Professional Development	2,215	15,080	15,080	15,080	23,000	52.5%
Total Payroll and Benefits	943,957	986,566	986,566	992,587	1,094,938	10.3%
Operating and General						
6120 - Office Expense- Other	8,416	6,000	6,000	6,000	5,000	-16.7%
6210 - Professional Fees- Legal	280,349	100,000	100,000	100,000	100,000	0.0%
6245 - Dues, Subscriptions, and Memberships	4,597	7,000	7,000	7,000	6,100	-12.9%
6360 - Supplies & Equipment- Office Supplies	369	500	500	500	250	-50.0%
6375 - Events and Conferences	814	500	500	500	500	0.0%
6377 - Business Meals	374	1,500	1,500	1,500	1,000	-33.3%
6380 - Travel- Lodging	1,998	5,000	5,000	5,000	5,000	0.0%
6390 - Travel - Meals	184	500	500	500	1,000	100.0%
6410 - Travel - Other	25	-	-	-	-	0.0%
6430 - Travel - Transportation	1,473	4,000	4,000	4,000	4,000	0.0%
Total Operating and General	298,599	125,000	125,000	125,000	122,850	-1.7%
Total Expenditures	\$ 1,242,556	\$ 1,111,566	\$ 1,111,566	\$ 1,117,587	\$ 1,217,788	9.0%
Total Appropriation	\$ 1,242,556	\$ 1,111,566	\$ 1,111,566	\$ 1,117,587	\$ 1,217,788	9.0%

FINANCE



FINANCE

GOALS

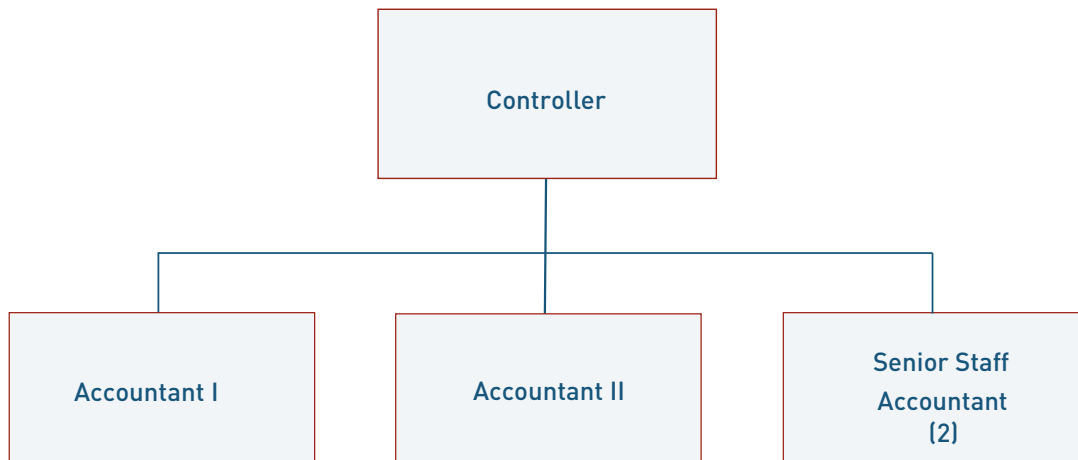
The Finance Division has three goals:

- Through accurate financial reporting, maintain the financial integrity of WEDC.
- Through timely reporting, communication and staff training, provide good customer service to meet both internal and external stakeholder needs.
- Ensure the financial processes of the organization, including procurement, travel, disbursements and investments are being applied consistently and carried out according to approved policy and procedures.

ADMINISTRATIVE OVERSIGHT

The Finance division is responsible for maintaining the financial records of WEDC, in accordance with GAAP and GASB standards. In addition, the division is entrusted with maintaining and monitoring the internal control environment of WEDC, which includes the maintenance and enforcement of the financial policies and procedures of WEDC.

STAFFING



Controller – Reports to the CFO. Responsible to plan, direct and manage the day to day operations of the finance division. The Controller has primary responsibility for ensuring regular periodic financial reporting and organizational compliance with internal control policies as they relate to financial matters.

Staff Accountant I – Reviews, maintains and controls financial records related to expenditures and receipts. Administrative functions include but are not limited to vendor management, accounts payable entry, processing disbursements, and employee reimbursements.

Staff Accountant II – Reviews, maintains, analyzes, and controls accounts receivable and billing, bank account reconciliations, capital assets and procurement process. The position requires understanding of generally accepted accounting principles (GAAP), and reconciliations necessary to ensure proper accounting for assigned divisions or departments.

Senior Staff Accountant – Reviews, maintains, analyzes, and controls financial records related to state grant and/or loan programs, staff credit cards; control financial records related to Federal grant programs and payroll financials transactions. The positions require a deeper understanding of GAAP, Federal reimbursement regulations, payroll expenses and liabilities, proper recording, and reporting of financial activities.

KEY STRATEGIC INITIATIVES

- Safeguard WEDC's resources by ensuring appropriate internal controls and compliance with applicable financial state, federal and internal regulations.

BUDGET NOTES

- 6200 – Professional Fees – Consulting Fees includes WEDC's annual external audit fees
- 7040 - Capital Expenditures includes the replacement of two fleet vehicles

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Finance - 6200

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4042 - Revenue-SEP Admin	\$ 1,187	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,500	-16.7%
4160 - Revenue-Investment Income (Realized)	534,751	905,000	905,000	1,831,000	1,709,000	-6.7%
4165 - Revenue-Investment Income (Unrealized)	(390,403)	-	-	-	-	0.0%
4170 - Revenue-Other Income	15,132	20,000	20,000	20,000	20,000	0.0%
Total	160,667	926,800	926,800	1,852,800	1,730,500	-6.6%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	56,713	70,468	70,468	78,316	79,490	1.5%
6010 - Benefits- Life Insurance	99	178	178	128	215	68.0%
6015 - Benefits-Retirement	18,909	22,634	22,634	23,030	23,384	1.5%
6020 - Benefits- Payroll Taxes	21,408	25,588	25,588	26,034	26,435	1.5%
6021 - Benefits - STD/LTD	1,809	1,657	1,657	1,194	1,514	26.8%
6023 - Benefits -HSA	173	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	2,481	2,770	2,770	2,770	2,770	0.0%
6040 - Merit/Incentives	3,500	3,345	3,345	3,419	3,455	1.1%
6050 - Compensation- Salary	285,507	334,483	334,483	340,318	345,551	1.5%
6055 - Professional Development	6,033	6,690	6,690	5,028	7,000	39.2%
Total Payroll and Benefits	396,632	467,813	467,813	480,237	489,814	2.0%
Operating and General						
6070 - Financial Fees- Bank Service Charges	5,374	-	-	250	-	-100.0%
6120 - Office Expense- Other	5,708	10,000	10,000	7,500	7,500	0.0%
6200 - Professional Fees- Consulting Fees	115,172	210,000	210,000	235,000	145,000	-38.3%
6245 - Dues, Subscriptions, and Memberships	160	1,000	1,000	1,000	1,000	0.0%
6310 - Repairs & Maintenance- Automobiles	1,640	5,000	5,000	3,000	3,000	0.0%
6360 - Supplies & Equipment- Office Supplies	-	1,000	1,000	-	-	0.0%
6375 - Events and Conferences	-	1,000	1,000	500	1,000	100.0%
6377 - Business Meals	276	500	500	500	500	0.0%
6380 - Travel- Lodging	795	3,000	3,000	2,500	2,500	0.0%
6390 - Travel - Meals	234	800	800	500	800	60.0%
6430 - Travel - Transportation	4,290	4,800	4,800	4,800	4,500	-6.3%
Total Operating and General	133,649	237,100	237,100	255,550	165,800	-35.1%
Capital						
7040 - Vehicles	47,036	40,000	40,000	44,000	30,000	-31.8%
Total Capital	47,036	40,000	40,000	44,000	30,000	-31.8%
Debt Service						
8002 - Pension bonds principal	85,668	80,000	80,000	55,000	130,000	136.4%
8003 - Pension bonds interest	92,921	130,000	130,000	95,000	95,000	0.0%
Total Debt Service	178,589	210,000	210,000	150,000	225,000	50.0%
Total Expenditures	\$ 755,906	\$ 954,913	\$ 954,913	\$ 929,787	\$ 910,614	-2.1%
Total Appropriation	\$ 755,906	\$ 954,913	\$ 954,913	\$ 929,787	\$ 910,614	-2.1%

OPERATIONS AND PROGRAM PERFORMANCE

A close-up photograph of several interlocking brass gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and golden, creating a strong sense of depth and highlighting the mechanical nature of the scene. The background is softly blurred, focusing attention on the foreground gears.

OPERATIONS AND PROGRAM PERFORMANCE

GOALS

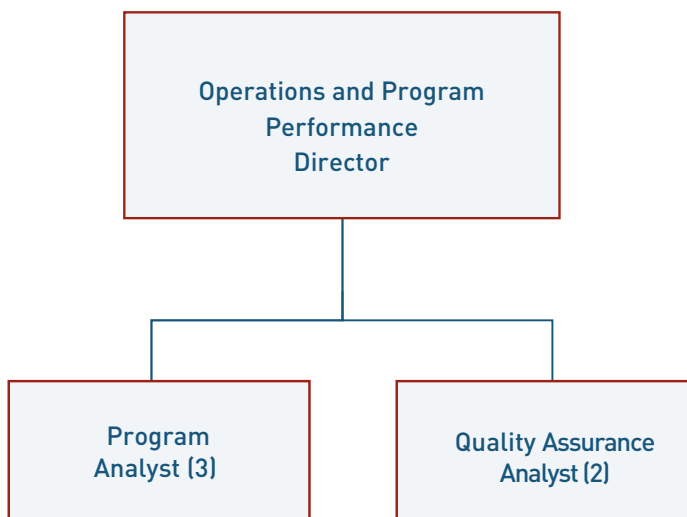
The Operations and Program Performance Division has three goals:

- Reach and maintain high levels of awards administration data quality.
- Manage and facilitate program administration in an efficient and customer-oriented manner.
- Align data and reporting requirements with the strategic and operational needs of WEDC.

ADMINISTRATIVE OVERSIGHT

The Operations and Program Performance division is responsible for the monitoring and oversight of system data generated from the awards administration process. This department will monitor and communicate the status of our data, in the aggregate as well as data field reconciliations, and will report findings and results to management, both implementing the appropriate controls within department and recommending controls external to the department. This department will also have subject matter experts on program and award administration. Staff will be an internal resource to ensure consistency among divisions and ensure consistent administration of awards.

STAFFING



Director – Reports to the CEO. Oversees performance reporting compliance and manages collections; responsible for evaluating and managing process risk and program evaluation.

Quality Assurance Analyst – Performs quality assurance, quality control, inspection, and audit of existing documentation and processes to reach a high level of accuracy within the critically defined data set. Assists in redefining and documenting processes, performs staff training, creates training documentation and tracks results.

Program Analyst – Manages collections on performance reports, SOEs and loans. Ensures appropriate follow-up to safeguard completed data on performance reports and certifies the system is consistent with results. Maintains forms and reports— specifically, performance reports and collections reporting. Assists with program guideline development and alignment with organizational process.

KEY STRATEGIC INITIATIVES

- Oversee an independent program evaluation of the Brownfields Site Assessment Grant Program.
- Expand data quality framework.
- Design and implement performance reporting portal communication plan.

BUDGET NOTES

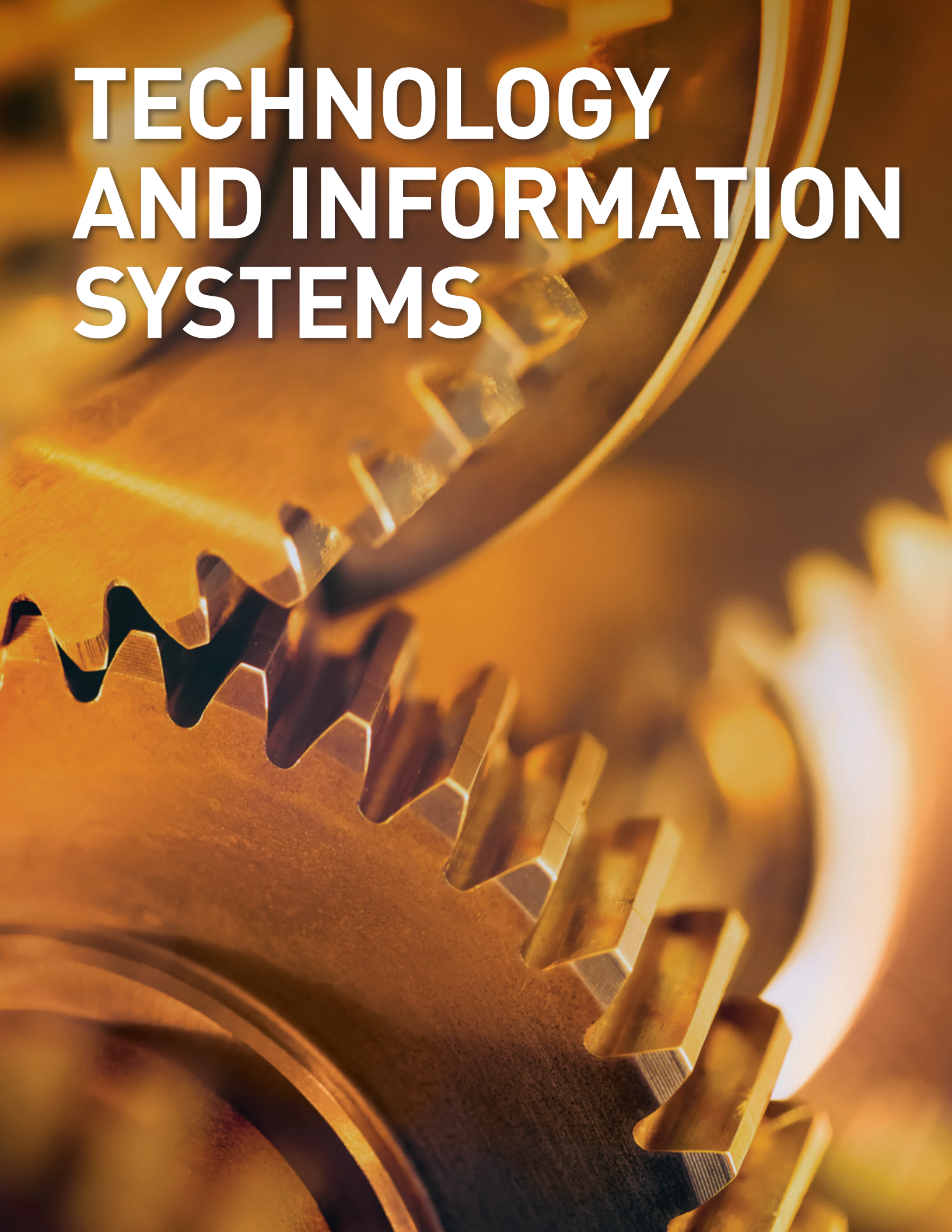
- 6000 - 6055 - Payroll and benefits includes one new FTE position, Program Analyst
- 6200 – Professional Fees – Consulting Fees includes funds to provide third party program evaluation assistance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Operations & Program Performance - 1300

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	\$ 34,914	\$ 17,497	\$ 17,497	\$ 63,940	87,417	36.7%
6010 - Benefits- Life Insurance	49	54	54	36	68	88.9%
6015 - Benefits-Retirement	16,954	18,983	18,983	18,119	23,262	28.4%
6020 - Benefits- Payroll Taxes	21,298	26,166	26,166	22,180	29,358	32.4%
6021 - Benefits - STD/LTD	1,595	1,605	1,605	1,005	1,478	47.1%
6023 - Benefits -HSA	317	-	-	1,500	1,500	0.0%
6025 - Benefits Other	1,500	-	-	-	-	0.0%
6026 - Benefits - Commuting Stipend	2,239	2,770	2,770	2,770	3,324	20.0%
6040 - Merit/Incentives	3,075	2,805	2,805	2,691	3,438	27.8%
6050 - Compensation- Salary	272,421	342,043	342,043	289,939	383,778	32.4%
6055 - Professional Development	4,908	6,841	6,841	6,841	9,861	44.1%
Total Payroll and Benefits	359,270	418,764	418,764	409,021	543,484	32.9%
Operating and General						
6120 - Office Expense- Other	151	-	-	-	-	0.0%
6200 - Professional Fees- Consulting Fees	12,312	30,000	30,000	10,000	20,000	100.0%
6245 - Dues, Subscriptions, and Memberships	250	400	400	400	400	0.0%
6360 - Supplies & Equipment- Office Supplies	-	750	750	750	750	0.0%
6375 - Events and Conferences	-	-	-	-	500	100.0%
6377 - Business Meals	471	400	400	400	400	0.0%
6380 - Travel- Lodging	-	3,000	3,000	1,500	3,000	100.0%
6390 - Travel - Meals	-	500	500	558	500	-10.4%
6430 - Travel - Transportation	364	3,000	3,000	3,000	3,000	0.0%
Total Operating and General	13,548	38,050	38,050	16,608	28,550	71.9%
Total Expenditures	\$ 372,818	\$ 456,814	\$ 456,814	\$ 425,629	\$ 572,034	34.4%
Total Appropriation	\$ 372,818	\$ 456,814	\$ 456,814	\$ 425,629	\$ 572,034	34.4%

TECHNOLOGY AND INFORMATION SYSTEMS



TECHNOLOGY AND INFORMATION SYSTEMS

GOALS

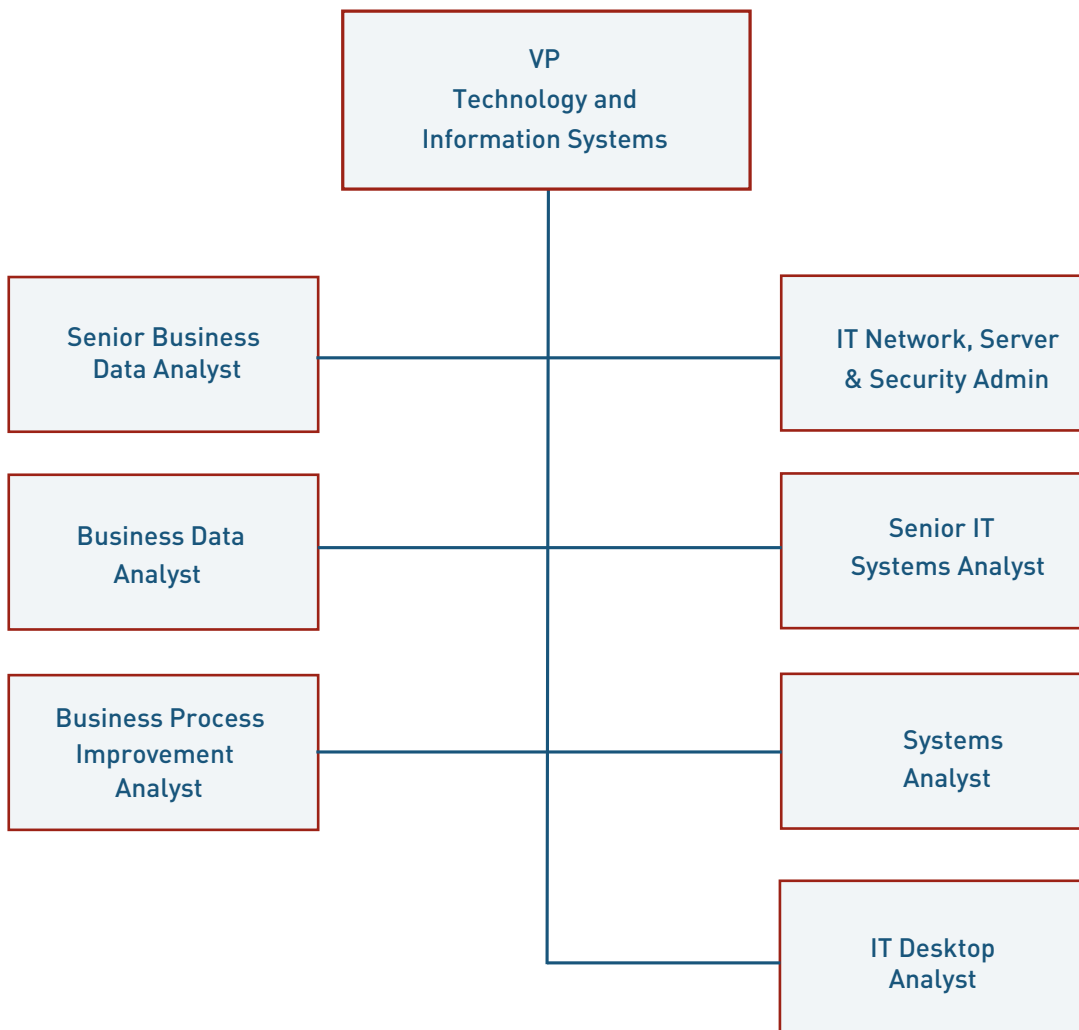
The Technology and Information Systems (TIS) Division has three goals:

- Implement internal controls, process alignment and integrations to provide data integrity and transparency.
- Continuously improve processes to verify and report on WEDC accomplishments.
- Provide systems and controls to support compliance with the legislature, policy and WEDC strategic pillars.

ADMINISTRATIVE OVERSIGHT

The Technology and Information Systems division is tasked with control and development of WEDC's information systems as well as gathering business requirements and mapping current processes to engineer solutions to mitigate risks, gaps, and maintain data integrity. TIS works across the organization to maintain continuity of systems and processes to support compliance with the legislature, policy and WEDC strategic pillars.

STAFFING



Vice President - Reports to the CFO. Responsible for the overall direction and management of division and will assure execution of the divisional operations plan.

IT Network, Server, and Security Administrator - Maintains computing environment by identifying network and server requirements, installing upgrades, monitoring network performance, problem diagnosis, and resolution.

Senior IT Systems Analyst - Leads in designing, developing and configuring computer programs, systems, and services across all WEDC systems.

Systems Analyst - Participates in designing, developing and configuring computer programs, systems, and services across all WEDC systems.

IT Desktop Analyst - Provides first response/call resolution to WEDC employees, partners and customers in the use of WEDC technology solutions.

Business Data Analyst - Helps maintain alignment and consistency of data in operational systems. Proactively communicates and collaborates with staff to analyze information needs and functional requirements and translate them into the application and operational requirements.

Senior Business Data Analyst - Leads in the analysis and management of WEDC's data to ensure compliance with regulatory and other reporting requirements. Ensure alignment and consistency of data in operational systems. Leads the communication with staff to analyze information needs and functional requirements and translate them into the application and operational requirements.

Business Process Improvement Analyst - Collaborates with TIS to ensure that the software systems are designed and developed to meet functional requirements, ensuring alignment and consistency of data in operational systems.

KEY STRATEGIC INITIATIVES

- Define data usage patterns in a way that is accessible and understandable to everyone in the organization.
- Continue to develop and implement an award management portal to enhance transparency, data integrity, and process improvement.
- Enhance WEDC's new document management system to design a records management system that allows Compliance to effectively manage records retention.

BUDGET NOTES

- 6200 - Professional Fees - Consulting Fees includes a full-time contract system developer for the portal project
- 6260 - Software Services is reduced due to eliminating the hosting fees for WEDC's grant and loan management system
- 6320 - Supplies & Equipment is reduced due to completion of replacement and upgraded network equipment project

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Information Technology - 6300

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	\$ 54,835	\$ 56,945	\$ 56,945	\$ 97,637	\$ 99,102	1.5%
6010 - Benefits- Life Insurance	299	344	344	344	379	10.2%
6015 - Benefits-Retirement	33,517	38,674	38,674	39,012	39,699	1.8%
6020 - Benefits- Payroll Taxes	38,955	44,572	44,572	45,331	46,127	1.8%
6021 - Benefits - STD/LTD	3,113	2,605	2,605	1,797	2,570	43.0%
6023 - Benefits -HSA	-	-	-	2,250	2,250	0.0%
6025 - Benefits Other	625	-	-	2,000	2,167	8.3%
6026 - Benefits - Commuting Stipend	3,889	4,432	4,432	4,432	4,432	0.0%
6040 - Merit/Incentives	1,050	5,826	5,826	5,793	5,867	1.3%
6050 - Compensation- Salary	515,975	582,621	582,621	592,540	602,971	1.8%
6055 - Professional Development	15,583	11,652	11,652	24,196	20,740	-14.3%
Total Payroll and Benefits	667,841	747,671	747,671	815,332	826,304	1.3%
Operating and General						
5400 - Extended Enterprise	-	30,000	30,000	30,000	30,000	0.0%
6120 - Office Expense- Other	45,466	64,746	64,746	64,746	45,824	-29.2%
6200 - Professional Fees- Consulting Fees	240,963	250,000	250,000	310,000	380,000	22.6%
6260 - Software Services	919,338	944,437	944,437	871,893	898,694	3.1%
6290 - Repairs & Maintenance- Office Equipment	9,899	19,325	19,325	19,325	19,475	0.8%
6320 - Supplies & Equipment- Computer Supplies	77,573	150,000	150,000	150,000	70,000	-53.3%
6330 - Supplies & Equipment- Equipment Rental	27,998	24,000	24,000	24,000	22,000	-8.3%
6375 - Events and Conferences	65	-	-	-	-	0.0%
6377 - Business Meals	232	500	500	500	500	0.0%
6380 - Travel- Lodging	-	7,800	7,800	7,800	2,000	-74.4%
6390 - Travel - Meals	-	2,000	2,000	2,000	2,000	0.0%
6430 - Travel - Transportation	-	5,000	5,000	5,000	2,000	-60.0%
Total Operating and General	1,321,534	1,497,808	1,497,808	1,485,264	1,472,493	-0.9%
Total Expenditures	\$ 1,989,375	\$ 2,245,479	\$ 2,245,479	\$ 2,300,596	\$ 2,298,797	-0.1%
Total Appropriation	\$ 1,989,375	\$ 2,245,479	\$ 2,245,479	\$ 2,300,596	\$ 2,298,797	-0.1%

HUMAN RESOURCES

A close-up, low-angle shot of several interlocking golden gears. The gears are highly detailed, showing the texture of the metal and the sharp edges of the teeth. The lighting is warm and directional, coming from the right, which creates strong highlights on the right side of the gear teeth and deep shadows on the left, emphasizing their three-dimensional form. The background is a soft, out-of-focus golden glow, suggesting a larger mechanism or a bright light source.

HUMAN RESOURCES

GOALS

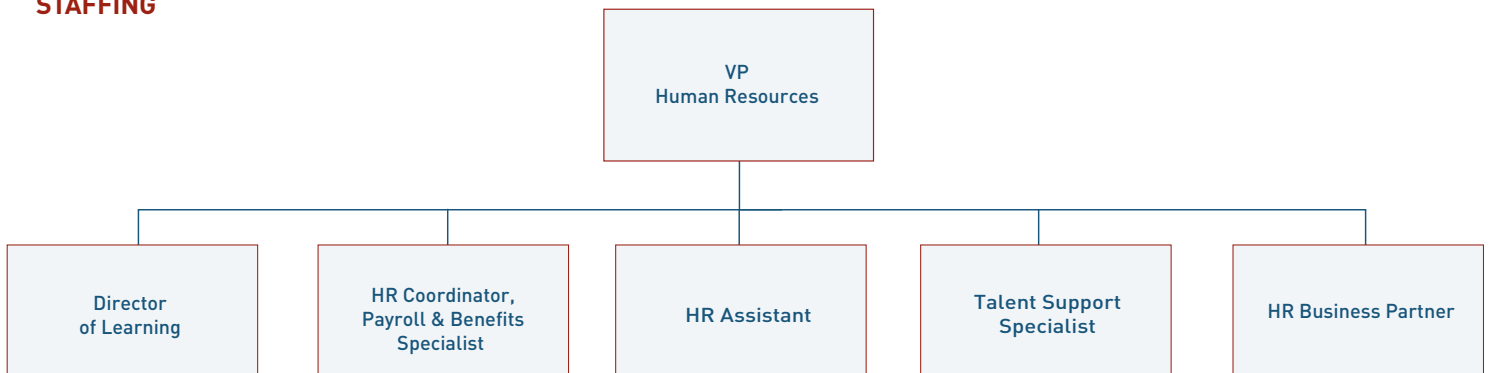
The Human Resources (HR) Division has three goals:

- Position WEDC as an Employer of Choice by creating an environment where all people feel challenged, valued, supported, and recognized.
- Deliver a clear learning strategy that provides both internal and external opportunities for career and professional growth.
- Build trust-based relationship with employees and leaders to be able to anticipate and exceed the changing needs of the organization and team.

ADMINISTRATIVE OVERSIGHT

The Human Resources division develops and delivers innovative human resource programs and services designed to support WEDC's mission in partnership with WEDC's Leadership team. The division's core services and competencies include acting as a business partner to leadership on all people-related activities; acquiring, engaging and retaining talent by standing out as an employer of choice; assisting with employee relations; organizational and employee development and training; risk management; compensation and benefits; payroll; HR information management; and regulatory compliance related to personnel management.

STAFFING



Vice President – Reports to the CEO. Responsible for overall direction and leadership of the division and will assume execution of the divisional operations plan.

Human Resources Business Partner – Builds strong relationships across the organization to serve as a partner, coach, and resource to leaders and employees. Responsible for overseeing recruitment, assistance with employee leave and FMLA administration, and human resources related projects. Also assists in managing facilities needs in partnership with the VP of HR.

HR Coordinator, Payroll and Benefits Specialist – Assists with all core HR activities, manages benefits administration and bi-weekly payroll processing. Responsible for design, delivery and communication of benefit events and annual enrollment;

HR Assistant – Provides assistance to the VP and supports the division in all initiatives including payroll, benefits, recruiting, employee leave, and FMLA administration, learning, and onboarding. Responsible for managing department expenses, and providing outstanding service to internal and external customers.

Talent Support Specialist – Responsible for recruitment and onboarding of all new staff. Responsible for drafting bi-weekly newsletter and providing outstanding service to internal and external customers.

Director of Learning –Works with leaders and individuals across the organization to conduct needs analysis and design and deliver learning and organizational development solutions that engage talent, grow the corporate culture and positively impact the workplace.

KEY STRATEGIC INITIATIVES

- Create and implement talent development and succession planning strategies that are clear and easy to understand.
- Work with the WEDC Employer of Choice and Trauma Informed committees to use feedback to further engage current staff and attract and retain top performers.
- Support employees' professional development through clearly defined learning paths.
- Document procedures such that information is clear and accessible.

BUDGET NOTES

- 6150 – Office Expenses – Rent increased due to the new lease contracts for the Madison and Milwaukee offices
- 6340 – Supplies & Equipment–Office Furniture and 7030–Leasehold Improvements are decreased due to completion of renovation project in Milwaukee office

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Detailed Budget Worksheet

Human Resources - 6100

Account No. and Name	FY18 Actual	FY19 Budget Original	FY19 Budget Amend September	FY19 Budget Amend June	FY20 Budget New Funds	FY20 % Chg
Revenues						
4170 - Revenue-Other Income	\$ 1,434	\$ -	\$ -	\$ 3,000	\$ -	-100.0%
Total	1,434	-	-	3,000	-	-100.0%
Expenditures						
Payroll and Benefits						
6000 - Benefits- Health Insurance	63,188	79,109	79,109	70,728	84,689	19.7%
6010 - Benefits- Life Insurance	72	315	315	303	330	8.9%
6015 - Benefits-Retirement	22,374	28,323	28,323	27,200	28,988	6.6%
6020 - Benefits- Payroll Taxes	26,459	33,022	33,022	31,428	33,790	7.5%
6021 - Benefits - STD/LTD	2,119	2,088	2,088	1,197	2,118	76.9%
6022 - Benefits - Unemployment Compensation	5,374	24,000	24,000	24,000	24,000	0.0%
6025 - Benefits Other	2,507	2,414	2,414	2,414	2,394	-0.8%
6026 - Benefits - Commuting Stipend	2,331	3,324	3,324	3,324	3,324	0.0%
6040 - Merit/Incentives	5,050	4,317	4,317	4,039	4,284	6.1%
6045 - Employee Recruitment	9,764	44,000	44,000	10,000	44,000	340.0%
6050 - Compensation- Salary	359,479	431,659	431,659	410,818	441,717	7.5%
6055 - Professional Development	30,833	45,133	45,133	30,000	44,000	46.7%
Total Payroll and Benefits	529,550	697,704	697,704	615,451	713,634	16.0%
Operating and General						
6056 - Wellness	203	7,500	7,500	2,500	7,500	200.0%
6090 - Insurance- General Insurance	125,900	126,000	126,000	126,000	130,000	3.2%
6120 - Office Expense- Other	8,683	9,900	9,900	14,000	30,000	114.3%
6150 - Office Expense- Rent	510,629	570,000	570,000	570,000	593,000	4.0%
6200 - Professional Fees- Consulting Fees	11,639	39,000	39,000	39,000	32,800	-15.9%
6245 - Dues, Subscriptions, and Memberships	1,029	3,000	3,000	3,000	6,408	113.6%
6270 - Repairs & Maintenance- Building	3,313	3,600	3,600	5,500	3,600	-34.5%
6340 - Supplies & Equipment- Office Furniture	12,400	40,000	40,000	90,188	40,000	-55.6%
6360 - Supplies & Equipment- Office Supplies	6,807	15,230	15,230	15,230	-	-100.0%
6375 - Events and Conferences	156	-	-	2,945	5,000	69.8%
6377 - Business Meals	2,533	2,500	2,500	2,500	2,500	0.0%
6380 - Travel- Lodging	(1)	4,500	4,500	4,500	4,500	0.0%
6390 - Travel - Meals	99	2,200	2,200	2,200	2,200	0.0%
6430 - Travel - Transportation	2,130	3,500	3,500	3,500	3,500	0.0%
Total Operating and General	685,520	826,930	826,930	881,063	861,008	-2.3%
Capital						
7030 - Leasehold Improvements	-	40,000	40,000	40,000	-	-100.0%
Total Capital	-	40,000	40,000	40,000	-	-100.0%
Total Expenditures	\$ 1,215,070	\$ 1,564,634	\$ 1,564,634	\$ 1,536,514	\$ 1,574,642	2.5%
Total Appropriation	\$ 1,215,070	\$ 1,564,634	\$ 1,564,634	\$ 1,536,514	\$ 1,574,642	2.5%

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. WEDC provides resources, operational support and financial assistance to companies, partners and communities in Wisconsin. WEDC achieves its mission through initiatives driven by five strategic pillars: business development; community and economic opportunity; strategic economic competitiveness; state brand management and promotion; and operational and fiscal excellence. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network.

Visit wedc.org to learn more.



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