

## SORED I -Budget Proposal FY 2024-2025

Revenue	Notes
<b>Membership</b>	<ul style="list-style-type: none"> <li>Jurisdictional Membership total increases by \$2,711 based on updated population formula (adjusts every 4 years)</li> <li>Total Membership budgeted is a 12% increase assuming return of Josephine County and 3% increase in private sector membership.</li> </ul>
<b>Loan Fees</b>	<ul style="list-style-type: none"> <li>Increased activity goal – 10 new loans @ \$200 each</li> </ul>
<b>Investment Income</b>	<ul style="list-style-type: none"> <li>Interest income from Operations Reserve, Money Market Account</li> </ul>
<b>Total Event Revenues</b>	<ul style="list-style-type: none"> <li>No expected changes in events revenue over last year.</li> </ul>
<b>Other Income</b>	<ul style="list-style-type: none"> <li>Innovation Hub Grant Award from Business Oregon, \$225,000. Restricted Fund 369: Admin Fee \$30,000 for 1-year contract.</li> <li>HB 3395 - \$399,000 assigned to each district. Administrative Fee of 10% spread over 2 years, initially, pending build out of program.</li> <li>Interest Income from Revolving Loan Fund Sweeps: Interfund Transfer – budgeted to reflect lowering interest rates.</li> <li>Strategic Growth Project - \$300,000 from Fund 300 – used as needed over the next 3 years to expand staff capacity and diversify revenues.</li> </ul>
Expenses	Notes
<b>Wages &amp; Payroll Taxes/Employee Benefits</b>	<ul style="list-style-type: none"> <li>Add 1 FTE Business Development Manager</li> <li>Increase to retirement and other taxes due to new hire</li> <li>CIS Benefits Increase (expected high, yet TBD) Medical 10% - Vision 6% - Dental 7.5% - LTD 5%</li> </ul>
<b>Supplies &amp; Materials</b>	<ul style="list-style-type: none"> <li>Computer Software increase for Portful web-based loan program software, including a one-time set up fee and all in one monthly fee</li> <li>New Equipment associated with new hire</li> </ul>
<b>Professional Services</b>	<ul style="list-style-type: none"> <li>Service Vendors increases include accounting up 4% and webmaster contract up 3.5%</li> </ul>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Flat for this year as the policy is only rewritten every other year.</li> </ul>
<b>Rentals &amp; Leases</b>	<ul style="list-style-type: none"> <li>Copier Lease renegotiated, reduced slightly.</li> <li>Current office lease ends in September 2024. Budgeted for 3% increase for new location TBD.</li> </ul>
<b>Travel</b>	<ul style="list-style-type: none"> <li>Increased costs for Travel overall, specifically personal mileage, associated with new hire and increased activity.</li> <li>Additional professional development with a new team member and new expanded roles.</li> </ul>
<b>Special Projects</b>	<ul style="list-style-type: none"> <li>Innovation Hub Grant Funding - \$225,000 through 6.30.2024 <b>RESTRICTED Fund 396</b></li> </ul>

**Communications**

- HB3395 – Legislature funding for housing related projects \$399,000 timeline TBD. **RESTRICTED Fund 397**
- Relatively flat over last year, with a slight increase to allow new hire cell phone.

**Advertising**

- No change over last year

**Other Expenses**

- Increases include Computer System Maintenance associated with new hire and increased vendor agreement.
- Meeting Costs: business call outreach, events with increased activity

Notes/Additional Items

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