Southern Oregon Regional Economic Development, Inc. Budget 4/23/24 EC Recommended

SOREDI 24-25 BUDGET		Current Period (03/31/2024)	2023-2024 Approved Budget	2024-25 BUDGET
Revenue				
Memberships				
Memberships - Local Governments	3100	$ 25,043.68	$ 25,403.70	$ 26,071.49
Memberships - Jackson County	3101	$ 51,625.60	$ 51,625.60	$ 44,713.96
Memberships - Josephine County	3102	$ -	$ 34,521.70	$ 33,980.77
Memberships - City of Medford	3103	$ 59,469.45	$ 59,469.45	$ 66,347.51
Memberships - City of Grants Pass	3104	$ 27,364.00	$ 27,364.00	$ 29,274.46
Memberships - City of Ashland	3106	$ 15,300.80	$ 15,300.80	$ 15,663.61
Memberships - Private Sector - Executive Underwiter $2,750	3201	$ 49,500.00	$ 53,625.00	$ 49,500.00
Memberships - Private Sector - Underwriter $1,375	3202	$ 66,568.75	$ 65,725.00	$ 66,568.75
Memberships - Private Sector - Champion $550	3203	$ 26,675.00	$ 32,050.00	$ 26,675.00
Memberships - Private Sector - Friends - $275	3206	$ 550.00	$ 275.00	$ 550.00
Memberships - Private Sector membership increase goal		$ -	$ 4,550.25	$ 4,298.81
Total Memberships		**$ 322,097.28**	**$ 369,910.50**	**$ 363,644.36**
Loan Interest, Fees & Charges				
Loan Application Fees	3512	$ 400.00	$ 2,000.00	$ 2,000.00
Total Loan Interest, Fees & Charges		$ 400.00	$ 3,000.00	
Investment Income				
Interest Income - Investments	3502	$ 9,943.25	$ 12,000.00	$ 12,000.00
Total Investment Income		**$ 9,943.25**	**$ 12,000.00**	**$ 12,000.00**
Event Revenues				
Event Sponsorships				
Event Sponsorships-Industry Tours	3302	$ 2,000.00	$ 4,000.00	$ 2,000.00
Sponsorship- EDGE/QUEST	3304	$ 2,000.00	$ 3,000.00	$ 3,000.00
Event Sponsorship - Mayors Crown Dinner	3308	$ -	$ 2,000.00	$ 2,000.00
Annual Meeting Sponsorships - Breakfast	3310	$ 13,500.00	$ 10,000.00	$ 10,000.00
Total Event Sponsorships		**$ 17,500.00**	**$ 19,000.00**	**$ 17,000.00**

Southern Oregon Regional Economic Development, Inc. Budget 4/23/24 EC Recommended

SOREDI 24-25 BUDGET		Current Period (03/31/2024)	2023-2024 Approved Budget	2024-25 BUDGET
Event Registration Fees				
Annual Meeting Registration Fees	3610	$ 5,421.00	$ 6,000.00	$ 6,000.00
Event Registration Fees-Industry Tours	3612	$ 1,460.00	$ 2,500.00	$ 2,500.00
Total Event Registration Fees		**$ 6,881.00**	**$ 8,500.00**	**$ 8,500.00**
Total Event Revenues		**$ 24,381.00**	**$ 27,500.00**	**$ 25,500.00**
Other Income				
Innovation Hub Grant	3417		$ -	$ -
Business Oregon Rural Capacity Grant	3453	$ 11,509.36	$ 25,000.00	$ -
Innovation Planning Admin Fees	3455	$ 7,200.00	$ -	$ 27,000.00
Enterprise Zone Management Fees	3495		$ -	$ -
HB 3395 Admin Fees	3456		$ -	$ 20,000.00
Other Income	3500	$ 7,290.17	$ -	$ -
Facilitation Fees	3503		$ -	$ -
Interfund Tranfers In: Interest Income - Investments RLF's	3800	$ 51,335.19	$ 38,000.00	$ 40,000.00
Strategic Growth Project-	TBD			$ 118,000.00
In-Kind Membership	3930	$ 2,026.64	$ 4,250.00	$ 4,250.00
Total Other Income		**$ 79,361.36**	**$ 67,250.00**	**$ 209,250.00**
Total Revenue		**$ 436,182.89**	**$ 476,660.50**	**$ 610,394.36**
Expenditures				
Wages				
		$ 293,376.05	$ 416,639.12	$ 481,055.90
Total Wages		**$ 293,376.05**	**$ 416,639.12**	**$ 481,055.90**
Payroll Taxes & Employee Benefits				
Payroll Taxes - Social Security	4911	$ 18,198.54	$ 25,831.63	$ 29,825.47
Payroll Taxes - Medicare	4912	$ 4,256.28	$ 6,041.27	$ 6,975.31
Payroll Taxes - State Unemployment (SUTA)	4913	$ 4,443.10	$ 4,166.39	$ 4,810.56

SOREDI 24-25 BUDGET		Current Period (03/31/2024)	2023-2024 Approved Budget	2024-25 BUDGET
Payroll Taxes - Federal Unemployment (FUTA)	4914		$ 416.64	$ 481.06
Payroll Taxes - Workers' Compensation Insurance	4915	$ 737.83	$ 1,300.00	$ 1,500.00
Employee Benefits - Health Insurance	4921	$ 28,779.60	$ 37,773.60	$49,755
Employee Benefits - Dental Insurance	4922	$ 2,185.50	$ 2,923.80	$3,772
Employee Benefits - Retirement 401(k)	4923	$ 7,851.83	$ 12,499.17	$ 14,431.68
Employee Benefits - Life & Long-term Disability Ins.	4925	$ 958.80	$ 1,260.00	$ 1,323.00
Total Payroll Taxes & Employee Benefits		**$ 67,411.48**	**$ 92,212.50**	**$ 112,873.90**
Supplies & Materials				
Office Supplies	5101	$ 1,943.66	$ 3,000.00	$ 3,000.00
Printed Materials (Brochures, Flyers, etc.)	5104	$ 1,054.57	$ 1,500.00	$ 1,500.00
Computer Software	5106	$ 5,169.66	$ 5,000.00	$ 10,600.00
Computer Parts/Upgrades	5107	$ -	$ 1,000.00	$ 2,500.00
Small Tools & Equipment	5108	$ 2,512.85	$ 1,000.00	$ 1,500.00
Total Supplies & Materials		**$ 10,820.86**	**$ 11,500.00**	**$ 19,100.00**
Professional Services				
Accounting & Tax Services	6102	$ 26,738.17	$ 40,740.00	$ 42,597.60
Auditing Services	6103	$ 19,800.00	$ 18,000.00	$ 18,000.00
Janitorial/Custodial Services	6104	$ 1,824.75	$ 2,772.00	$ 2,353.00
Legal Services	6106	$ -	$ 500.00	$ 500.00
Other Contracted Services	6110	$ 950.50	$ 6,300.00	$ 6,000.00
Contracted Services- Paradux	6111	$ 3,316.31	$ 6,000.00	$ 6,000.00
Project Administration	6225	$ -	$ 500.00	$ 500.00
Total Professional Services		**$ 52,629.73**	**$ 74,812.00**	**$ 75,950.60**
Insurance				
Insurance- professional and D&O liability	6212	$ 2,977.00	$ 5,000.00	$ 3,000.00
Insurance-Property & Casualty	6220	$ 2,822.00		$ 3,000.00
Total Insurance		**$ 5,799.00**	**$ 5,000.00**	**$ 6,000.00**

SOREDI 24-25 BUDGET		Current Period (03/31/2024)	2023-2024 Approved Budget	2024-25 BUDGET
Rentals & Leases				
Rentals & Leases - Office Space	6310	$ 27,630.00	$ 36,900.00	$ 38,010.00
Rentals & Leases - Copier Equipment	6321	$ 2,073.83	$ 2,400.00	$ 1,464.00
Rentals & Leases - Postage Equipment	6322	$ 494.19	$ 650.00	$ 650.00
Total Rentals & Leases		**$ 30,198.02**	**$ 39,950.00**	**$ 40,124.00**
Travel				
Travel - Personal Vehicle Mileage Reimbursement	6410	$ 3,963.34	$ 5,000.00	$ 7,000.00
Travel - Commercial Transportation	6411	$ 1,324.19	$ 2,000.00	$ 3,000.00
Travel - Lodging	6420	$ 1,349.78	$ 2,000.00	$ 2,000.00
Travel - Meals	6430	$ 196.95	$ 500.00	$ 750.00
Travel - Other Expenses (Parking/Taxi/etc.)	6440	$ 239.19	$ 500.00	$ 500.00
Professional development	6450	$ 1,023.00	$ 2,800.00	$ 7,900.00
Total Travel		**$ 8,157.07**	**$ 12,800.00**	**$ 21,150.00**
Special Projects				
HB 3395 Business Oregon Rural Capacity Grant expenses	6481	$ 9,447.96		
Innovation Hub Grant expenses	6485	$ 151.00	$ -	
Other grants - misc.	6496	$ -	$ 3,000.00	$ 3,000.00
Total Special Projects			**$ 3,000.00**	**$ 3,000.00**
Communications				
Postage	6511	$ 1,189.75	$ 1,300.00	$ 1,300.00
Telephone and internet	6521	$ 5,664.09	$ 8,600.00	$ 8,600.00
Cell Phone Charges	6524	$ 1,737.11	$ 3,000.00	$ 3,780.00
Total Communications		**$ 8,590.95**	**$ 12,900.00**	**$ 13,680.00**
Advertising				
Advertising	6600	$ 4,506.04	$ 5,000.00	$ 5,000.00
Marketing & Branding	6602	$ 1,754.38	$ 2,500.00	$ 2,500.00
Total Advertising		**$ 6,260.42**	**$ 7,500.00**	**$ 7,500.00**

SOREDI 24-25 BUDGET		Current Period (03/31/2024)	2023-2024 Approved Budget	2024-25 BUDGET
Other Expenses				
Repairs & Maintenance	6700	$ -	$ 200.00	$ 200.00
Maintenance Agreements-Computer System	6710	$ 8,431.41	$ 8,500.00	$ 10,000.00
Staff Meeting, Meals, Recognitions	6900	$ 924.44	$ 1,200.00	$ 1,200.00
Dues & Memberships	6901	$ 2,505.00	$ 2,500.00	$ 3,000.00
Conference Registration Fees	6902	$ 2,123.00	$ 1,000.00	$ 3,000.00
Miscellaneous Expenses	6904	$ 1,049.99	$ 750.00	$ 750.00
Board Expenses	6905	$ 688.78	$ 1,000.00	$ 2,000.00
Bank Charges (excluding interest)	6906	$ 1,917.96	$ 5,000.00	$ 2,500.00
Awards & Recognitions	6907	$ 15.50	$ 1,500.00	$ 1,200.00
Loan Recording & Loan Fees	6908	$ 230.00	$ 1,000.00	$ 1,000.00
Sponsorships	6909	$ -	$ -	$ -
Meeting Costs - Annual Event (room rental, food, etc.)	6910	$ 9,359.10	$ 10,000.00	$ 10,000.00
Meeting Costs - Industry Tours (room rental, food, etc.)	6961	$ 1,233.04	$ 2,500.00	$ 2,500.00
Meeting Costs- Other Events (room rental, food, etc.)	6962	$ 2,096.15	$ -	$ 3,000.00
Meeting Costs - Outreach (room rental, food, etc.)	6963	$ 2,091.98	$ 2,000.00	$ 3,000.00
Subscriptions	6912	$ 304.00	$ 150.00	$ 500.00
Licenses & Permits (excluding professional)	6917	$ 150.00	$ 225.00	$ 225.00
Total Other Expenses		**$ 33,986.07**	**$ 37,525.00**	**$ 44,075.00**
Expenses Transferred to Planner Grant Fund				
Payroll Transferred To Planner Grant	4899	$ (27,650.00)	$ (55,300.00)	$ (55,300.00)
Payroll Taxes Transferred To Planner Grant	4919	$ (3,094.50)	$ (6,189.00)	$ (6,189.00)
Payroll Benefits Transferred To Planner Grant	4949	$ (4,364.00)	$ (8,728.00)	$ (8,728.00)
Supplies Transferred To Planner Grant	5199	$ (731.00)	$ (1,462.00)	$ (1,462.00)
Travel Transferred To Planner Grant	6499	$ (1,660.50)	$ (3,321.00)	$ (3,321.00)
Total Expenses Transferred to Planner Grant Fund		**$ (37,500.00)**	**$ (75,000.00)**	**$ (75,000.00)**
Administrative Expenses Transferred To Loan Funds				
Administrative Expenses Allocated-Personnel Costs	8320	$ (93,813.96)	$ (125,086.00)	$ (125,086.00)
Administrative Expenses Allocated-Office Space Rent	8321	$ (6,412.50)	$ (8,550.00)	$ (8,550.00)
Administrative Expenses Allocated-Utilities	8322	$ (25,826.46)	$ (34,436.00)	$ (34,436.00)
Total Admin. Expenses Transferred To Loan Funds		**(126052.92**	**$ (168,072.00)**	**$ (168,072.00)**
Total Expenditures		**$ 363,275.69**	**$ 470,766.62**	**$ 581,437.40**

SOREDI 24-25 BUDGET	Current Period (03/31/2024)	2023-2024 Approved Budget	2024-25 BUDGET
Roll Over Reserve from 23-24 Budget			
Net Revenue Over Expenditures (before reserves transfer)	**$ 72,907.20**	**$ 5,893.88**	**$ 28,956.96**
Transfer of Reserves			
NET REVENUE OVER EXPENDITURES AFTER RESERVE TRANSFER		$ 5,893.88	$ 28,956.96