

**Hampton Roads Economic Development Alliance
2024 Budget**

	2023 Budget	2023 Projected Actual	2024 Budget
Support & Revenue			
Corporate Investment	1,960,000	1,599,000	1,798,420
Municipal Investment	1,666,500	1,813,195	1,890,100
Offshore Wind Grant	0	0	0
Regional Energy Assessment Grant	0	0	0
Grants	75,000	166,795	100,000
Grant Matching Funds	50,000	0	50,000
Annual Meeting	0	15,000	0
Event Sponsors	25,000	48,900	25,000
Interest	3,600	24,980	26,400
Miscellaneous	0	6,335	0
	<u>3,780,100</u>	<u>3,674,205</u>	<u>3,889,920</u>
Total Support & Revenue			
Expenses			
Marketing	679,360	498,635	637,255
Business Intelligence	617,330	523,785	689,890
Investor Relations	348,360	424,640	380,950
Administration	364,800	403,110	464,430
Business Development	1,744,700	1,981,760	1,917,395
757 Recovery	25,000	5,435	0
	<u>3,779,550</u>	<u>3,837,365</u>	<u>4,089,920</u>
Total Expenses			
Excess of Revenue Over Operating Expense	<u>550</u>	<u>(163,160)</u>	<u>(200,000)</u>
Extraordinary Expenses			
Energy	50,000	0	0
Offshore Wind Program Implementation	100,000	0	0
Capital Campaign	280,000	299,435	0
Talent Attraction	150,000	0	0
	<u>580,000</u>	<u>299,435</u>	<u>0</u>
Total Extraordinary Expense			
Deficiency of Revenue After Extraordinary Expense	<u>(579,450)</u>	<u>(462,595)</u>	<u>(200,000)</u>

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2024 Budget
Programs & Expenses**

	2023 Budget	2023 Projected Actual	2024 Budget
PROGRAMS			
Marketing			
Media Relations - Professional Services	60,000	28,000	60,000
Advertising - Print & Digital	175,000	99,000	100,000
Advertising - Direct Mail	10,000	0	0
Media FamTours	0	0	0
Promotional Gifts	25,000	14,280	20,000
Website	2,000	1,705	20,000
Other Marketing Expenses	5,000	8,075	12,500
Sponsorships (VEDA, SEDC)	15,000	5,000	2,500
	<u>292,000</u>	<u>151,060</u>	<u>215,000</u>
Business Intelligence			
Research Projects - General	25,000	48,175	25,000
Target Firm Inv Promotion Research	12,700	12,000	0
Statistical Magazine	10,000	0	10,000
REAL ESTATE SOLUTIONS	50,000	0	50,000
Electronic Subscriptions	50,000	61,745	65,000
	<u>147,700</u>	<u>121,920</u>	<u>150,000</u>
Investor Relations			
Annual Meeting	25,000	23,015	25,000
Networking Events	25,000	54,495	45,000
	<u>50,000</u>	<u>77,510</u>	<u>70,000</u>
Business Development			
Marketing Missions	175,000	232,185	175,000
Lead Consulting	220,000	316,095	220,000
Promotional Events	46,500	51,165	46,500
Consultant Executours	30,000	16,500	30,000
Prospect Visits	25,000	13,470	25,000
Offshore Wind	50,000	58,845	50,000
Product Development	25,000	16,265	25,000
BRE Programs	0	575	0
Project Management Resources (Salesforce Co	41,000	78,450	41,000
	<u>612,500</u>	<u>783,550</u>	<u>612,500</u>
757 Recovery			
757 Recovery Framework	0	5,435	0

	2023 Budget	2023 Projected Actual	2024 Budget
DEI Framework	<u>25,000</u> 25,000	<u>0</u> 5,435	<u>0</u> 0
General Operating Expenses			
Administration Services	21,600	45,600	45,600
Auditing & Accounting	9,500	17,595	20,000
Auto Maintenance	1,000	510	1,000
Consulting Services	50,000	86,875	50,000
Depreciation	28,780	30,500	39,975
Dues & Subscription	14,390	17,510	21,480
Equipment Services	52,650	62,575	73,300
MIS Servies	38,825	59,165	22,775
Insurance	15,000	12,635	10,290
Legal Fees	5,000	8,240	5,000
Meetings	5,000	3,690	5,000
Office Supplies	13,700	14,215	15,300
Postage	895	820	895
Printing	5,100	7,765	7,800
Professional Development	15,500	28,935	27,000
Rent	135,200	135,265	135,240
Staff	2,176,440	2,093,120	2,480,715
Taxes	2,300	4,050	3,800
Telephone	27,930	33,730	39,150
Travel	30,540	33,330	35,100
Miscellaneous	<u>3,000</u>	<u>1,765</u>	<u>3,000</u>
	2,652,350	2,697,890	3,042,420
Total Expenses	<u><u>3,779,550</u></u>	<u><u>3,837,365</u></u>	<u><u>4,089,920</u></u>

**Hampton Roads Economic Development Alliance
2024 Budget
Expenses by Department**

	Marketing 15.6%	Business Intelligence 16.9%	Investor Relations 9.3%	Administrative 11.4%	Business Development 46.9%	Total Expenses
Administration Services	0	0	0	45,600	0	45,600
Auditing & Accounting	0	0	0	20,000	0	20,000
Auto Maintenance	0	0	0	0	1,000	1,000
Consulting Services	0	0	0	0	50,000	50,000
Depreciation	5,395	8,155	3,600	6,675	16,150	39,975
Dues & Subscription	715	2,460	595	1,340	16,370	21,480
Equipment Services	10,230	14,875	6,560	12,175	29,460	73,300
MIS Servies	4,160	2,960	885	7,985	6,785	22,775
Insurance	0	0	0	6,480	3,810	10,290
Legal Fees	0	0	0	5,000	0	5,000
Meetings	0	0	0	2,000	3,000	5,000
Office Supplies	3,000	1,800	1,500	5,500	3,500	15,300
Postage	220	180	95	180	220	895
Printing	3,000	500	1,800	1,000	1,500	7,800
Professional Development	2,500	2,500	0	2,000	20,000	27,000
Programs	215,000	150,000	70,000	0	612,500	1,047,500
Rent	18,260	27,590	12,170	22,585	54,635	135,240
Staff	367,675	469,915	277,270	311,355	1,054,500	2,480,715
Taxes	0	0	0	3,500	300	3,800
Telephone	3,355	5,355	2,455	4,405	23,580	39,150
Travel	3,245	3,100	3,520	6,150	19,085	35,100
Miscellaneous	500	500	500	500	1,000	3,000
	637,255	689,890	380,950	464,430	1,917,395	4,089,920