

Economic Development



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Description

The Economic Development Department (EDD) leads the City's efforts in Business Assistance, Community Development, and Strategic Partnerships, with all activities supported by the Business Operations and Support Services team. The EDD implements economic, business, and community development programs and initiatives that create and sustain a resilient and prosperous City of San Diego. Its activities catalyze inclusive economic growth and community revitalization through public and private resource enhancements, high-quality customer service, and by attracting, retaining, and expanding new and existing companies, supporting entrepreneurs and workforce development, growing San Diego's competitiveness, investing in established business districts, and creating opportunities for under-resourced populations and communities of concern.

The Business Expansion, Attraction, and Retention (BEAR) Division supports area businesses and nonprofits with technical assistance (including application support), due diligence, expedited permitting, policy advocacy, and utilities coordination services, among others. It administers a suite of ongoing grants programs (see FY23 Highlights) and has been instrumental in rolling out American Rescue Plan (ARPA) federal emergency funding programs such as the CARES Act Revolving Loan Fund (RLF) for ongoing business resiliency. The BEAR Division also promotes and assists firms to participate in business incentive programs like the Foreign Trade Zones program, the Fee Payment Incentive program, the Guaranteed Water for Industry program, and special initiatives for Life Sciences and Clean Tech companies.

The Community Development Division (CDD) is comprised of HUD Programs, the federally designated San Diego Promise Zone, and other Special Projects such as the Small Business and Nonprofit Relief Fund (SBNRF), a fund administered in partnership with the San Diego Foundation to grantees in low- and moderate-income areas of the City. HUD Programs administers federal entitlement grants via Community Development Block Grant (CDBG), HOME Investment Partnerships (HOME), and Emergency Solutions Grant (ESG) programs. Together these programs advance seven overarching goals: job readiness, economic development, public infrastructure, nonprofit facility needs, affordable housing, homelessness, and services for vulnerable populations. The Promise Zone is a 10-year designation on 6.42 square miles that include some of the City's most culturally rich and ethnically diverse neighborhoods but also starkly under-

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resourced and densely populated communities. Through the Promise Zone initiative, more than 80 community partners form an ecosystem of opportunity and investment to support and help improve residents' quality of life. Through the SBNRF alone, the Promise Zone and Special Projects team awarded funds to nearly 200 community-based organizations and over 1,400 businesses in communities of concern.

The Strategic Partnerships and Research Division combines high profile corporate partnerships, economic research and modeling, and Successor Agency activities that wind-down former Redevelopment Agency properties and develop former assets into affordable housing and other public benefits. Together these activities maximize key City investments, contribute to the knowledge base on area economic development trends, strengthen the City's General Fund, and grow the City's visibility through public-private partnerships with regional, national, and international entities.

The Business Operations and Support Services (BOSS) Division oversees the Department's financial administration and internal operations support activities, including management of the Department's annual budget (\$10 million in FY23) and a recurring federal and state grants portfolio (\$300 million in FY23). The BOSS ensures timely processing of payments to business owners, nonprofits, and partner agencies (650 payments in FY23) who positively impact quality of life for residents and communities.

FY23 Highlights:

In Fiscal Year 2023, EDD allocated over \$45 million in federal funds to low- and moderate-income (LMI) individuals, households, and communities. Of these funds:

- Over \$30 million went to increase affordable housing inventory and homeownership opportunities,
- \$5.9 million was dedicated to City of San Diego infrastructure projects in LMI neighborhoods,
- \$3.4 million went to safe and healthy shelter provision for individuals experiencing homelessness, and
- \$5 million in direct financial assistance went to nonprofits serving the City's most vulnerable.

Additionally, the EDD:

□ Oversaw the COVID-19 Housing Stability Assistance Program, ensuring that over 18,000 area households received over \$218 million in state and federal assistance dollars for rent, utilities, and past-due internet service bills, keeping eligible low-income San Diegans in their homes.

□ Administered \$3.3 million in grants to partners of the San Diego Promise Zone, to address area needs and service provision related to economic activity, housing affordability, healthy communities, jobs and education, and safety. With support from the City's corporate partner, California Coast Credit Union (CCCU), the EDD also facilitated an additional \$120,000 in direct financial assistance to support nine partner-led youth projects in the Promise Zone.

□ Launched and relaunched grant programs and initiatives to help small businesses and nonprofits rebound post-pandemic, particularly those in tourism, hospitality, retail, and food and beverage:

- A new Outdoor Business Grant Program to help local vendors maintain safe operations in the public right-of-way.

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- A relaunch of the Capacity Building Microgrant Program, to support business associations working in service of under-resourced communities.

- A relaunch of the Economic Development Funding Grant Program, to promote City of San Diego tourism and advance the City's overall position as a center of innovation and entrepreneurship.

- A relaunch of the Business Walk Program, to listen and learn from neighborhood business owners and employees, particularly in the Southeastern San Diego and City Heights neighborhoods.

□ Maintained 14 ongoing marketing and limited licensing agreements and added two new corporate partnerships, one new limited endorsement, and six new licensing agreements with preferred catering vendors for the Central Library. It also released the City's first partnership initiative for wayfinding technology (in negotiation) – all in, raising \$1.7 million in value for the City of San Diego.

□ Facilitated Bridge to Home Affordable Housing Program loans for 589 affordable housing units, including 126 permanent supportive housing units for persons at risk and/or experiencing homelessness. An additional 352 affordable units (including 146 permanent supportive housing units) are anticipated by the end of FY23.

□ Managed the wind down of former redevelopment agency properties Liberty Station and Valencia Business Park (set to become a San Diego Energy and Equity Campus), and saw new construction on East Village Green, Children's Park, Horton Plaza Park, and the highly anticipated Civic Center Revitalization Project to include housing, arts, and retail. A Notice of Availability of Surplus Land was initiated for three properties, and two additional properties are soon expected.

The vision is:

Lead globally with an inclusive economy and invest equitably across all communities in San Diego.

The mission is:

Increase economic prosperity for businesses, nonprofits and residents within San Diego through investment and strategic partnerships.

Goals and Objectives

Goal 1: Increase community-derived benefits through department-led programs.

- Leverage funding for vibrant, commercial neighborhoods.
- Increase entrepreneurial and neighborhood business activity.
- Build capacity for nonprofits to develop a more resource-rich ecosystem.

Goal 2: Reduce barriers to investment that generate economic prosperity.

- Increase access to quality public and private facilities and services.
- Maintain and build San Diego's competitive advantage by increasing workforce development, quality of life, and innovation.
- Increase the number of San Diegans with middle-income jobs.

Goal 3: Strategically invest in the growth and development of businesses, neighborhoods and residents, prioritizing underinvested communities.

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- Invest in affordable housing options serving diverse populations.
- Expand community and economic development opportunities for all through department-led programs.
- Increase revenue and in-kind values provided to the City through Corporate Partners.

Goal 4: Provide exemplary customer service for all public interactions.

- Receive on average a rating of 90% "good" or "excellent" customer service scores from internal and external customers.
- Increase overall awareness of department programs, incentives and services with the public.
- Highlight successes and impacts of department programs and initiatives.

Budget Equity Impact Statement	
Budget Equity Lens Summary Base Budget	Budget Equity Lens Summary Budget Adjustment
<p><i>Is there an opportunity to adjust the department's ongoing Base Budget to address disparity?</i></p> <p>No N/A</p>	<p><i>Do the Budget Adjustments address a disparity?</i></p> <p>Yes</p> <p>Focused Economic Development Strategy Implementation (\$250,000) addresses Tactical Equity Plan objective of maintain and build San Diego's competitive advantage by increasing workforce development, quality of life, and innovation. Low-income residents/communities have historically not had opportunity to participate in San Diego's prosperity. Targeted resources and outreach to promote economic vibrancy, innovation, and opportunity in every neighborhood. Addition of Program Coordinator for CCRP (\$183,480) addresses disparity of current EDD staff. EDD does not have the expertise nor capacity to complete all associated tasks with its current staff to implement transformative legacy project to include housing, city services, businesses, arts and cultural space, and plenty of opportunity on city owned six blocks downtown.</p>

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Key Performance Indicators

Performance Indicator	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimate	Goal
Number of persons assisted through infrastructure projects and community service (i.e., Community Development Block Grant Program (CDBG)) ¹	42,909	40,208	17,366	13,000	2,500
Number of persons assisted through public and private facilities improvement projects and neighborhood investment (i.e., local, state, and federal funding) ²	N/A	N/A	N/A	N/A	N/A
Percentage growth in jobs created or preserved by the expansion, attraction and retention of employers working with the Department ³	4%	0%	350%	10%	2%
Number of jobs supported by the expansion, attraction and retention of employers working with the Department ²	N/A	N/A	N/A	N/A	N/A
Percentage growth in number of companies working with the Department that result in international trade or investment ⁴	67%	6%	0%	5%	2%
Percentage growth in the number of small businesses assisted and expanded annually as a result of small and neighborhood business programs ⁵	8%	63%	9%	35%	3%
Number of small businesses assisted and expanded as a result of small and neighborhood business programs ²	N/A	N/A	N/A	N/A	N/A
Total amount of federal funds expended for affordable housing ⁶	\$12.2M	\$14.9M	\$24.7M	\$217M	\$9.5M
Total amount of investment committed/leveraged to increase housing affordability and supply ²	N/A	N/A	N/A	N/A	N/A
Total amount of federal funds expended for economic development programs ⁷	\$2.2M	\$2.9M	\$16.2M	\$2.8M	\$1.2M
Total amount of investment committed/leveraged in inclusive economic growth initiatives that develop and strengthen small businesses and support local entrepreneurs ²	N/A	N/A	N/A	N/A	N/A

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Key Performance Indicators

Performance Indicator	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimate	Goal
Total amount of funds expended for infrastructure projects and community service ⁸	\$18.4M	\$25.1M	\$15.5M	\$10.8M	\$5.5M
Total amount of investment committed/leveraged to improve public and private facilities and neighborhood services ²	N/A	N/A	N/A	N/A	N/A
Total amount (US\$) of partner investment in public services or initiatives ⁹	N/A	N/A	N/A	N/A	N/A
Total amount (US\$) of partner in-kind investment in public services or initiatives ⁹	N/A	N/A	N/A	N/A	N/A
Total amount (US\$) of partner activities supporting underinvested communities ⁹	N/A	N/A	N/A	N/A	N/A
Revenue generated (US\$) for the General Fund and TOT as a result of EDD programs, namely the Business Cooperation Program and the Tourism Marketing District ⁹	N/A	N/A	N/A	N/A	N/A
Number of Non-Profits funded to serve small businesses in under-resourced communities ⁹	N/A	N/A	N/A	N/A	N/A
Percent of business and community inquiries responded to within two business days ⁹	N/A	N/A	N/A	N/A	N/A

1. FY22 estimates are based upon FY22 Annual Action Plan. FY22 Actuals will not become available until the release of the CAPER in September 2022. FY23 targets are based on FY23 applications and historical patterns. KPI will continue to be tracked as-is through the end of FY23.
2. This KPI will replace prior KPI starting July 2023. This KPI is tentative and may be tracked differently, to be determined. All revised and new KPIs for FY24 are pending approval and pending finalization of the forthcoming Economic Development Strategy (expected March 2023).
3. Ongoing business participation with the CARES Act Revolving Loan Fund, the Temporary Outdoor Business Operations Grant, new development projects, related technical assistance, and development activity support have contributed to positive job creation and preservation in FY22. A substantial number of jobs preserved in FY22 were sole proprietors, via the Small Business and Nonprofit Relief Fund. FY23 will see an increase in jobs created and preserved based on building and development permits being issued to life sciences, manufacturing and logistics, and technology companies. 19JAN2023: Job creation and retention has been strong during the first two quarters of FY23, however, a percentage increase over FY22 has not been confirmed. Steady growth early in the FY has been followed by a settling in development in the life sciences, manufacturing and logistics, and technology companies. Additionally, various federally funded Covid-19 recovery programs, such as the the CARES Act Revolving Loan Fund, the ARPA Capacity Building Grant, and the Temporary Outdoor Business Operations Grant, were largely completed by the close of FY22.
4. World Trade Center activities and the Foreign-Trade Zones (FTZ) program have continued to focus on supporting emerging businesses to establish connections for foreign trade and investment, as well as continued support for

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Key Performance Indicators

Performance Indicator	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimate	Goal
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growth and expansion of existing manufacturing businesses working internationally to increase foreign investment. In FY22 more than 30 businesses were assisted within these two programs. 19JAN2023_World Trade Center activities and the Foreign-Trade Zones (FTZ) program remained consistent during the first half of FY23, with continued to focus on supporting emerging businesses to establish connections for foreign trade and investment, as well as continued support for growth and expansion of existing manufacturing businesses working internationally to increase foreign investment. New interest and involvement with the Foreign Trades Program should be noted in FY23, but one FTZ operator deactivated their FTZ, resulting in no ability to document "growth".

5. The City has continued to make significant investments in COVID-19 business relief and support, deploying \$12 million for the City of San Diego Small Business and Nonprofit Relief Fund to assist 1,500 businesses and 160 nonprofits. Other FY22 business assistance includes the CARES Act Revolving Loan Fund, CARES Act Small Business Relief Fund loan servicing, American Rescue Plan Act Capacity Building Microgrants, and Temporary Outdoor Business Operation Grants. Economic Development staff poured resources toward direct, individualized business customer service, and referrals to partner agencies. An increase of 35.2% in business assistance in FY22 can be attributed to the launch of Sidewalk Vending Outreach and Education program, Spaces as Places to enable outdoor business operations permanently, as well as a return to in person meetings, conferences, and seminars. 19JAN2023_Funding for Covid-19 relief has been fully expended. Business assistance for the department for the first half of FY23 have returned to levels consistent with pre Covid-19 figures.
6. FY22 estimates include nearly \$197 million of federal funds for Housing Stability Assistance Program to preserve opportunities for San Diegans to remain housed and not experience homeless. \$21 million of federal funds (HOME) will be expended in the creation of rehabilitation of affordable rental units serving those making less than 80% AMI. FY22 Actuals will not become available until the release of the CAPER in September 2022.
7. FY22 estimates are based upon FY22 Annual Action Plan. FY22 Actuals will not become available until the release of the CAPER in September 2022. FY23 targets are based on FY23 applications and historical patterns.
8. These are CDBG funds expended during FY22. FY22 estimates are based upon FY22 Annual Action Plan. FY22 Actuals will not become available until the release of the CAPER in September 2022. FY23 targets are based on FY23 applications and historical patterns.
9. New KPI to begin tracking in July 2023, pending approval and Economic Development Strategy.



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Department Summary

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
FTE Positions (Budgeted)	56.00	55.00	56.00	1.00
Personnel Expenditures	\$ 7,461,769	\$ 8,148,444	\$ 8,850,278	\$ 701,834
Non-Personnel Expenditures	14,633,342	10,824,060	4,597,782	(6,226,278)
Total Department Expenditures	\$ 22,095,111	\$ 18,972,504	\$ 13,448,060	\$ (5,524,444)
Total Department Revenue	\$ 7,922,901	\$ 7,903,846	\$ 7,903,846	\$ -

General Fund

Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
BID & Commercial MAD	\$ 15,128	\$ -	\$ -	-
Business Expansion, Attraction & Retention	13,180,334	5,042,443	3,781,904	(1,260,539)
Community Development	3,018,280	6,966,496	3,324,196	(3,642,300)
Economic Development	4,553,997	5,029,239	4,407,634	(621,605)
Total	\$ 20,767,739	\$ 17,038,178	\$ 11,513,734	\$ (5,524,444)

Department Personnel

	FY2022 Budget	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Business Expansion, Attraction & Retention	17.00	15.00	16.00	1.00
Community Development	17.00	18.00	18.00	0.00
Economic Development	22.00	22.00	22.00	0.00
Total	56.00	55.00	56.00	1.00

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Salary and Benefit Adjustments Adjustments to reflect savings resulting from vacant positions for any period of the fiscal year, retirement contributions, retiree health contributions, and labor negotiations.	0.00	\$ 514,271	\$ -
Focused Economic Development Strategy Addition of one-time non-personnel expenditures associated with the implementation of the focused economic development strategy.	0.00	200,000	-
Civic Center Revitalization Project Addition of 1.00 Program Coordinator to support the development and execution of the Civic Center Revitalization Project.	1.00	187,563	-

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Significant Budget Adjustments

	FTE	Expenditures	Revenue
Support for Information Technology Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	0.00	(8,566)	-
Non-Discretionary Adjustment Adjustment to expenditure allocations that are determined outside of the department’s direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.	0.00	(23,212)	-
One-Time Additions and Annualizations Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.	0.00	(6,394,500)	-
Total	1.00 \$	(5,524,444) \$	-

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
PERSONNEL				
Personnel Cost	\$ 4,297,254	\$ 5,039,520	\$ 5,454,572	415,052
Fringe Benefits	3,164,515	3,108,924	3,395,706	286,782
PERSONNEL SUBTOTAL	7,461,769	8,148,444	8,850,278	701,834
NON-PERSONNEL				
Supplies	\$ 23,904	\$ 18,586	\$ 18,237	(349)
Contracts & Services	12,362,575	7,620,089	1,649,726	(5,970,363)
<i>External Contracts & Services</i>	12,232,638	7,446,867	1,498,167	(5,948,700)
<i>Internal Contracts & Services</i>	129,936	173,222	151,559	(21,663)
Information Technology	492,189	665,963	657,397	(8,566)
Energy and Utilities	4,171	7,596	7,596	-
Other	100,409	262,500	15,500	(247,000)
Transfers Out	315,000	315,000	315,000	-
Capital Expenditures	7,721	-	-	-
NON-PERSONNEL SUBTOTAL	13,305,970	8,889,734	2,663,456	(6,226,278)
Total	\$ 20,767,739	\$ 17,038,178	\$ 11,513,734	(5,524,444)

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Charges for Services	\$ 5,865,320	\$ 5,196,658	\$ 5,196,658	-
Other Revenue	545,320	437,318	437,318	-
Rev from Federal Agencies	-	94,980	94,980	-
Rev from Money and Prop	146,702	-	-	-
Rev from Other Agencies	38,187	240,564	240,564	-
Total	\$ 6,595,528	\$ 5,969,520	\$ 5,969,520	-

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Personnel Expenditures

Job Number	Job Title / Wages	FY2022 Budget	FY2023 Budget	FY2024 Proposed	Salary Range	Total
FTE, Salaries, and Wages						
20000011	Account Clerk	1.00	1.00	1.00	\$ 42,394 - 51,026	\$ 44,514
20000012	Administrative Aide 1	1.00	1.00	1.00	47,504 - 57,220	50,746
20000024	Administrative Aide 2	4.00	4.00	4.00	54,716 - 65,935	249,555
20001202	Assistant Deputy Director	2.00	2.00	2.00	62,941 - 231,483	318,987
20000119	Associate Management Analyst	2.00	2.00	2.00	69,466 - 83,940	156,331
20000295	Community Development Coordinator	8.00	6.00	6.00	98,589 - 119,324	739,324
20000300	Community Development Specialist 2	11.00	11.00	11.00	68,149 - 82,349	849,186
20000301	Community Development Specialist 3	4.00	4.00	4.00	78,467 - 94,853	363,972
20000303	Community Development Specialist 4	10.00	10.00	10.00	84,142 - 101,953	1,031,532
20001101	Department Director	1.00	1.00	1.00	83,242 - 315,328	210,270
20001168	Deputy Director	1.00	1.00	1.00	62,941 - 231,483	170,316
20000924	Executive Assistant	1.00	1.00	1.00	54,883 - 66,380	69,699
20000680	Payroll Specialist 2	1.00	1.00	1.00	46,697 - 56,380	59,199
20001222	Program Manager	6.00	6.00	7.00	62,941 - 231,483	1,026,073
20000015	Senior Management Analyst	2.00	3.00	3.00	76,252 - 92,204	270,305
20000970	Supervising Management Analyst	1.00	1.00	1.00	81,732 - 99,033	85,819
	Bilingual - Regular					5,824
	Budgeted Personnel					(317,280)
	Expenditure Savings					
	Overtime Budgeted					12,835
	Sick Leave - Hourly					3,193
	Vacation Pay In Lieu					54,172
FTE, Salaries, and Wages Subtotal		56.00	55.00	56.00		\$ 5,454,572

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Fringe Benefits				
Employee Offset Savings	\$ 26,507	\$ 27,503	\$ 27,279	\$ (224)
Flexible Benefits	654,601	690,739	663,168	(27,571)
Insurance	1,215	-	-	-
Long-Term Disability	18,444	17,335	21,511	4,176
Medicare	63,240	70,780	78,073	7,293
Other Post-Employment Benefits	307,114	290,139	297,180	7,041
Retiree Medical Trust	5,615	6,938	8,972	2,034
Retirement 401 Plan	2,816	6,053	29,530	23,477
Retirement ADC	1,698,178	1,576,329	2,006,398	430,069
Retirement DROP	8,995	14,507	-	(14,507)
Risk Management Administration	54,765	59,415	67,236	7,821
Supplemental Pension Savings Plan	284,914	316,063	154,677	(161,386)
Unemployment Insurance	6,287	6,295	6,291	(4)
Workers' Compensation	31,823	26,828	35,391	8,563
Fringe Benefits Subtotal	\$ 3,164,515	\$ 3,108,924	\$ 3,395,706	\$ 286,782

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	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Total Personnel Expenditures			\$ 8,850,278	

Successor Agency Admin & Project - CivicSD Fund

Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Economic Development	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -
Total	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
NON-PERSONNEL				
Contracts & Services	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -
<i>External Contracts & Services</i>	<i>1,327,372</i>	<i>1,934,326</i>	<i>1,934,326</i>	<i>-</i>
NON-PERSONNEL SUBTOTAL	1,327,372	1,934,326	1,934,326	-
Total	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Rev from Other Agencies	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -
Total	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -

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Revenue and Expense Statement (Non-General Fund)

Successor Agency Admin & Project - CivicSD Fund	FY2022 Actual	FY2023* Budget	FY2024** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ -	\$ -	\$ -
TOTAL BALANCE AND RESERVES	\$ -	\$ -	\$ -
REVENUE			
Revenue from Other Agencies	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
TOTAL REVENUE	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
OPERATING EXPENSE			
Contracts & Services	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
TOTAL OPERATING EXPENSE	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
TOTAL EXPENSE	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
BALANCE	\$ -	\$ -	\$ -
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326

* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

** Fiscal Year 2024 Beginning Fund Balance reflect the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.