

Economic Development Incentives Report

Fiscal Year 2011-2012

Prepared for: Walton County Board of County Commissioners, City of Paxton, City of DeFuniak Springs, City of Freeport

Prepared by: Walton County Economic Development Alliance
76 North 6th Street, DeFuniak Springs Florida 32433
p. 850.892.4859 | f. 850.892.8454
www.wcedafl.com



Abstract:

During the 2010 Regular Session, the Florida Legislature enacted Committee Substitute for Senate Bill 1752, relating to economic development, which was later codified as Chapter 2010-147, Laws of Florida. This act imposes new economic development reporting requirements on county and municipal governments. The new legislation requires that a contract between a local government (or an economic development agency acting on behalf of the local government) and an economic development agency or organization (EDO) must require the EDO to submit a report to the local government detailing how the funds were spent and the results of the agency's efforts. The following report includes areas of interest such as: amount of funds received from the local government; amount of funds received from private investors; administrative costs of the WCEDA; the number of businesses assisted by the EDO and the type of assistance.

Attachments:

- I. Walton County Economic Development Alliance Financial Report Profit & Loss Budget vs. Actual October 2011 through September 2012
- II. Walton County Economic Development Alliance Profit and Loss Budget Overview October 2011-September 2012

The Walton County Economic Development Alliance (WCEDA) is a 501(c)6 non-profit, organization devoted to providing a unified voice for economic development in Walton County. Formed in 2008 the organization was primarily funded by Walton County and its three cities: DeFuniak Springs, Freeport and Paxton during the 2012 fiscal year.

The WCEDA's mission is to be Walton County's driving force for a collaborative leadership, leveraged by public and private stakeholders, working to retain and attract businesses, promote sustainable development, address infrastructure challenges and improve quality of life.

The full service economic development organization serves the County and its three cities and focuses on the following: business retention and expansion, business recruitment/attraction, product development, community development, and marketing the business brand of Walton County.

The following report chronicles the WCEDA's funding/budget for Fiscal Year 2011-2012 as well as the uses of and outcomes of public and private funds. Areas of interest included in this report are income and budget information, customized business assistance efforts and outcomes, general assistance efforts and outcomes, financial assistance information, and marketing efforts and outcomes.

Areas of Interest:

I. Funding and Budget:

- a. Public Funds Received From Local Government – 10/2011-9/2012:
 - i. Walton County Board of County Commissioners: \$137,128.00
 - ii. City of DeFuniak Springs: \$15,400.00
 - iii. City of Freeport: \$3,600.00
 - iv. City of Paxton: \$1,000.00
- b. Amount of Funds Received From Private Investors – 10/2011-9/2012: \$0.00
- c. Administrative Costs of the WCEDA – 10/2011-9/2012:
 - i. Payroll Expenses (including taxes and benefits): \$66,544.53
 - ii. Other Administrative Costs (including rent, insurance, telephone, supplies/postage, equipment, payroll processing, accounting services, legal fees, website/IT services, miscellaneous, printing): \$66,820.62
 - iii. Total Administrative Costs (Payroll and Other): \$133,365.15
- d. Marketing Expenses of the WCEDA – 10/2011-9/2012: \$2,534.84

II. Customized Business Assistance:

- a. Site Selection:
 - i. Assisted over 10 local businesses, seeking to expand their operations, with site selection information and technical assistance.
 - ii. Assisted over 25 outside businesses with site selection information.
- b. Permitting and Licensing:
 - i. Assisted at least 4 local businesses with information on permitting and licensing.
 - ii. Coordinated with Walton County Planning and Development Services regarding implementation of expedited permitting and streamlining regulations for economic development projects.
 - iii. Coordinated with the City of DeFuniak Springs Planning Director and City Manager regarding implementation of expedited permitting and streamlining regulations for economic development projects.

c. Incentives Education and Referral:

- i. Provided technical assistance to five local businesses wishing to expand within Walton County regarding application to the State's Qualified Target Industry Tax Refund (QTI). The aggregate amount of tax refund incentives that these businesses were approved for was \$578,400.00.
- ii. Provided technical assistance to four businesses in submitting a grant proposal to the University of West Florida's Industry Recruitment and Expansion Fund (oil spill grant). 2 award letters were issued, and one project announced.
- iii. Provided information to at least 8 local businesses regarding state incentives.
- iv. Provided information regarding Rural Enterprise Zone benefits to at least 20 eligible businesses.

III. General Assistance:

- a. Demographics and Market Research: Provided County/City demographics, market research, and economic impact information to over 18 interested parties (elected officials, members of the public, and businesses owners).
- b. Workforce Assistance: Referred over 5 local business owners to JobsPlus and the Workforce Development Board of Okaloosa and Walton Counties.

IV. Financial Assistance:

- a. The WCEDA does not provide direct loans to businesses.
- b. The WCEDA does assist local businesses (at least 10 during FY2011-1012) through referrals to commercial lenders, USDA rural development, the SBDC who also assist business owners with financing, and SBA programs.

V. Results of the Efforts outlined in Areas of Interest and Other Information:

Although most of the tangible outcomes, capital investments, and job creation of many of the businesses that the WCEDA assisted throughout FY2011-2012 will be evidenced in subsequent fiscal years, 2 announcements of job creation projects were issued this year. Also, 4 of the businesses that the WCEDA assisted during this year have already received incentives and committed to capital investments and job creation within Walton County.

The businesses that were assisted, this year, by the WCEDA in making application to the State's Qualified Target Industry Tax Refund program were approved for the QTI incentive and are scheduled to receive \$578,400.00, distributed on average over a five year period. The local match, typically required by the QTI program, was waived for Walton County due to the County's rural designation. The total capital investment pledged from these companies was \$3,945,000.00, and the total number of new jobs pledged was over 126.

The WCEDA has announced two job creation projects this year. The first, Southern Wines and Spirits, has begun construction on a 14,000 square foot distribution facility in the Freeport Industrial Park and will have 60 employees at their new operation. The second, MarJam Supply Company, will occupy an existing building in Santa Rosa Beach and will create 12 new jobs at an average wage of \$41,143 per year which is over 115% of the local average wage (\$28,723) in Walton County.

a. Product Development:

This year the organization moved forward with a partnership between Walton County Public Works, the City of Freeport of Freeport, and Regional Utilities to begin construction on the planned infrastructure improvements for the Walton County Industrial Park at Freeport Phase II. When the improvements are complete, the park will feature 26+/- acres of shovel ready property for business attraction purposes. The public partners have agreed to provide the labor and equipment needed for the project, while the WCEDA will purchase the material and any necessary equipment rentals.

The WCEDA has also been assisting the Walton County Board of County Commissioners (BCC) with the development of shovel ready sites in the Mossy Head Industrial Park. The BCC has begun construction on water and sewer improvements for the property utilizing CDBG grant funds.

b. Marketing:

In 2011-2012 the WCEDA continued its efforts to market and promote Walton County as an ideal business location. Email marketing, direct mailings, attendance at industry trade shows and conferences, chamber membership, speaking engagements, and other marketing strategies were utilized during the fiscal year. The following is a list of marketing events in 2011-2012:

- Sponsorship of Walton Area Chamber of Commerce Power of Luncheon and First Friday Breakfast
- Maintained highest level of investment with the Walton Area Chamber of Commerce
- Dues paying members of the Florida Economic Development Council, Florida's Great Northwest, and Opportunity Florida
- Florida Rural Economic Development Summit
- Defense Support Initiative Fly In to Washington D.C
- Association of Defense Communities Conference – Sponsor and Speaker
- Florida Economic Development Council Annual Conference
- Speaking engagement at the Okaloosa Walton Building Industry Association breakfast
- Site Selection Consultant Mission with Enterprise Florida to Atlanta, GA; Chicago, IL; and New York/New Jersey
- Gulf Power Leadership Forum - Speaker
- Florida's Great Northwest Consultant Mission to Atlanta, GA
- Gulf Power Symposium on Economic Development
- St. Joe In-Bound Site Selection Mission
- Monthly/Quarterly City Council, Board of County Commissioner, and Chamber Board updates
- Kiwanis, Tea Party and other community organizations updates

1. Other Marketing Ventures:

- a. In the fall of 2012, the organization contracted with BitWizards to conduct a website re-design project which is scheduled for completion during the first quarter of 2012.

VI. Conclusion:

The Walton County Economic Development Alliance is funded through contributions of the four governmental entities in Walton County (Walton County, DeFuniak Springs, Freeport, and Paxton). Those funds allow the WCEDA to provide services for County-wide business retention and expansion, product development (“shovel-ready” industrial sites), business branding/marketing, community development, small business development, and business attraction/recruitment.

The budget of the Walton County Economic Development Alliance includes administrative/office, marketing, traveling, programs and events, training and development of and dues and subscriptions costs. Please see Attachment II for more information regarding the budget of FY2011-2012.

Walton County Economic Development Alliance

Profit & Loss Budget Overview

October 2011 through September 2012

| | TOTAL | | | | | | | | | | | | |
|---|-----------------|----------------|------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | Oct 11 | Nov 11 | Dec 11 | Jan 12 | Feb 12 | Mar 12 | Apr 12 | May 12 | Jun 12 | Jul 12 | Aug 12 | Sep 12 | Oct '11 - Sep 12 |
| Income | | | | | | | | | | | | | |
| 40 - Member Investment | | | | | | | | | | | | | |
| 4000 - Membership Dues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total 40 - Member Investment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 41 - Public Funding | | | | | | | | | | | | | |
| 4100 - Walton County | 11,416.66 | 11,416.66 | 11,416.66 | 11,416.67 | 11,416.67 | 11,416.66 | 11,416.67 | 11,416.67 | 11,416.67 | 11,416.67 | 11,416.67 | 11,416.67 | 137,000.00 |
| 4105 - City of DeFuniak Springs | 0.00 | 7,698.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,698.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,396.00 |
| 4110 - City of Freeport | 0.00 | 0.00 | 900.00 | 0.00 | 0.00 | 900.00 | 0.00 | 0.00 | 900.00 | 0.00 | 0.00 | 900.00 | 3,600.00 |
| 4115 - City of Paxton | 250.00 | 0.00 | 0.00 | 250.00 | 0.00 | 0.00 | 250.00 | 0.00 | 0.00 | 250.00 | 0.00 | 0.00 | 1,000.00 |
| Total 41 - Public Funding | 11,666.66 | 19,114.66 | 12,316.66 | 11,666.67 | 11,416.67 | 12,316.66 | 11,666.67 | 19,114.67 | 12,316.67 | 11,666.67 | 11,416.67 | 12,316.67 | 156,996.00 |
| 46 - Other Income | | | | | | | | | | | | | |
| 4660 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4665 - Program & Events | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4670 - Grant Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4675 - Interest Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total 46 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Income | 11,666.66 | 19,114.66 | 12,316.66 | 11,666.67 | 11,416.67 | 12,316.66 | 11,666.67 | 19,114.67 | 12,316.67 | 11,666.67 | 11,416.67 | 12,316.67 | 156,996.00 |
| Expense | | | | | | | | | | | | | |
| 50 - Payroll Expenses | | | | | | | | | | | | | |
| 5000 - Payroll | 3,846.16 | 5,420.60 | 6,923.07 | 4,615.38 | 4,615.38 | 4,615.38 | 4,615.38 | 4,615.38 | 6,923.07 | 4,615.38 | 4,615.38 | 4,615.38 | 60,035.94 |
| 5010 - Payroll Taxes | 314.30 | 408.56 | 525.00 | 350.00 | 350.00 | 350.00 | 350.00 | 350.00 | 525.00 | 350.00 | 350.00 | 350.00 | 4,572.86 |
| 5020 - Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total 50 - Payroll Expenses | 4,160.46 | 5,829.16 | 7,448.07 | 4,965.38 | 4,965.38 | 4,965.38 | 4,965.38 | 4,965.38 | 7,448.07 | 4,965.38 | 4,965.38 | 4,965.38 | 64,608.80 |
| 51 - Office/Administration | | | | | | | | | | | | | |
| 5110 - Insurance | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 2,000.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 7,500.00 |
| 5115 - Telephone | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 4,800.00 |
| 5120 - Marketing | 800.00 | 5,000.00 | 3,020.00 | 5,000.00 | 6,020.00 | 200.00 | 6,000.00 | 200.00 | 3,020.00 | 200.00 | 5,840.00 | 200.00 | 35,500.00 |
| 5135 - Supplies/Postage | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2,400.00 |
| 5136 - Board Meetings | | | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 3,000.00 |
| 5140 - Equipment | 0.00 | 629.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 629.00 |
| 5145 - Payroll Processing | 53.00 | 53.00 | 159.00 | 106.00 | 106.00 | 106.00 | 106.00 | 106.00 | 159.00 | 106.00 | 159.00 | 106.00 | 1,325.00 |
| 5155 - Dues/Subscriptions | 0.00 | 0.00 | 0.00 | 1,450.00 | 10,000.00 | 0.00 | 4,690.00 | 0.00 | 350.00 | 0.00 | 0.00 | 0.00 | 16,490.00 |
| 5160 - Professional Service | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5161 - Legal Fees | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 15,000.00 |
| 5162 - Accounting | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 |
| 5165 - Website/IT Services | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 460.00 | 150.00 | 1,150.00 | 150.00 | 3,110.00 |
| 5170 - Travel | 1,050.00 | 1,500.00 | 450.00 | 450.00 | 450.00 | 1,050.00 | 450.00 | 5,000.00 | 1,500.00 | 2,000.00 | 1,450.00 | 450.00 | 15,800.00 |
| 5175 - Trade Shows/Conference | 1,175.00 | 200.00 | 0.00 | 0.00 | 200.00 | 0.00 | 0.00 | 2,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,075.00 |
| 5176 - Programs & Events | 0.00 | 7.00 | 0.00 | 1,000.00 | 7.00 | 0.00 | 0.00 | 1,007.00 | 0.00 | 0.00 | 7.00 | 1,000.00 | 3,028.00 |
| 5180 - Miscellaneous | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1,200.00 |
| 5185 - Printing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 2,000.00 | 3,000.00 |
| 5190 - Training & Development | 0.00 | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 2,000.00 | 2,500.00 | 0.00 | 5,800.00 |
| 5195 - Projects | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5197 - Small Business | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5198 - Business Recruitment | 0.00 | 2,000.00 | 2,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 5,000.00 | 3,000.00 | 3,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 30,000.00 |
| 5199 - Business Retention | 0.00 | 500.00 | 0.00 | 0.00 | 500.00 | 0.00 | 0.00 | 500.00 | 0.00 | 0.00 | 500.00 | 0.00 | 2,000.00 |
| Total 51 - Office/Administration | 5,678.00 | 13,489.00 | 8,529.00 | 13,906.00 | 23,183.00 | 10,256.00 | 19,146.00 | 15,213.00 | 11,539.00 | 10,206.00 | 16,356.00 | 8,656.00 | 156,157.00 |
| Total Expense | 9,838.46 | 19,318.16 | 15,977.07 | 18,871.38 | 28,148.38 | 15,221.38 | 24,111.38 | 20,178.38 | 18,987.07 | 15,171.38 | 21,321.38 | 13,621.38 | 220,765.80 |
| | 1,828.20 | -203.50 | -3,660.41 | -7,204.71 | -16,731.71 | -2,904.72 | -12,444.71 | -1,063.71 | -6,670.40 | -3,504.71 | -9,904.71 | -1,304.71 | -63,769.80 |

Walton County Economic Development Alliance Balance Sheet Prev Year Comparison

As of September 30, 2012

| | <u>Sep 30, 12</u> | <u>Sep 30, 11</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|--------------------------|--------------------------|-------------------------|----------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Regions | 171,547.10 | 145,903.42 | 25,643.68 | 17.58% |
| Total Checking/Savings | <u>171,547.10</u> | <u>145,903.42</u> | <u>25,643.68</u> | <u>17.58%</u> |
| Total Current Assets | 171,547.10 | 145,903.42 | 25,643.68 | 17.58% |
| Fixed Assets | | | | |
| 2110 - Computer Equipment | 1,471.21 | 1,471.21 | 0.00 | 0.0% |
| 2300 - Accumulated Depreciation | -660.58 | -660.58 | 0.00 | 0.0% |
| Total Fixed Assets | <u>810.63</u> | <u>810.63</u> | <u>0.00</u> | <u>0.0%</u> |
| TOTAL ASSETS | <u><u>172,357.73</u></u> | <u><u>146,714.05</u></u> | <u><u>25,643.68</u></u> | <u><u>17.48%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Equity | | | | |
| Unrestricted Net Assets | 146,714.05 | 87,345.58 | 59,368.47 | 67.97% |
| Net Income | 25,643.68 | 59,368.47 | -33,724.79 | -56.81% |
| Total Equity | <u>172,357.73</u> | <u>146,714.05</u> | <u>25,643.68</u> | <u>17.48%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>172,357.73</u></u> | <u><u>146,714.05</u></u> | <u><u>25,643.68</u></u> | <u><u>17.48%</u></u> |

Walton County Economic Development Alliance Profit & Loss Budget vs. Actual September 2012

| | Sep 12 | Budget | \$ Over Budget | % of Budget |
|---|------------------|------------------|------------------|-------------------|
| Income | | | | |
| 40 - Member Investment | | | | |
| 4000 - Membership Dues | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 40 - Member Investment | 0.00 | 0.00 | 0.00 | 0.0% |
| 41 - Public Funding | | | | |
| 4100 - Walton County | 11,416.67 | 11,416.67 | 0.00 | 100.0% |
| 4110 - City of Freeport | 900.00 | 900.00 | 0.00 | 100.0% |
| Total 41 - Public Funding | 12,316.67 | 12,316.67 | 0.00 | 100.0% |
| 46 - Other Income | | | | |
| 4660 - Other Income | 0.00 | 0.00 | 0.00 | 0.0% |
| 4665 - Program & Events | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 46 - Other Income | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Income | 12,316.67 | 12,316.67 | 0.00 | 100.0% |
| Expense | | | | |
| 50 - Payroll Expenses | | | | |
| 5000 - Payroll | 4,825.38 | 4,615.38 | 210.00 | 104.55% |
| 5010 - Payroll Taxes | 399.23 | 350.00 | 49.23 | 114.07% |
| 5020 - Employee Benefits | 46.15 | 0.00 | 46.15 | 100.0% |
| Total 50 - Payroll Expenses | 5,270.76 | 4,965.38 | 305.38 | 106.15% |
| 51 - Office/Administration | | | | |
| 5110 - Insurance | 570.00 | 500.00 | 70.00 | 114.0% |
| 5115 - Telephone | 270.52 | 400.00 | -129.48 | 67.63% |
| 5120 - Marketing | 459.48 | 200.00 | 259.48 | 229.74% |
| 5135 - Supplies/Postage | 2.70 | 200.00 | -197.30 | 1.35% |
| 5136 - Board Meetings | 289.12 | 300.00 | -10.88 | 96.37% |
| 5140 - Equipment | 0.00 | 0.00 | 0.00 | 0.0% |
| 5145 - Payroll Processing | 146.63 | 106.00 | 40.63 | 138.33% |
| 5155 - Dues/Subscriptions | 1,306.25 | 0.00 | 1,306.25 | 100.0% |
| 5156 - Refund | 0.00 | 0.00 | 0.00 | 0.0% |
| 5160 - Professional Service | 0.00 | 0.00 | 0.00 | 0.0% |
| 5161 - Legal Fees | 11,350.00 | 1,250.00 | 10,100.00 | 908.0% |
| 5162 - Accounting | 0.00 | 0.00 | 0.00 | 0.0% |
| 5165 - Website/IT Services | 0.00 | 150.00 | -150.00 | 0.0% |
| 5170 - Travel | 451.20 | 450.00 | 1.20 | 100.27% |
| 5175 - Trade Shows/Conferences | 0.00 | 0.00 | 0.00 | 0.0% |
| 5176 - Programs & Events | 0.00 | 1,000.00 | -1,000.00 | 0.0% |
| 5180 - Miscellaneous | 0.00 | 100.00 | -100.00 | 0.0% |
| 5185 - Printing | 101.00 | 0.00 | 101.00 | 100.0% |
| 5190 - Training & Development | 0.00 | 0.00 | 0.00 | 0.0% |
| 5195 - Projects | 0.00 | 0.00 | 0.00 | 0.0% |
| 5197 - Small Business | 0.00 | 0.00 | 0.00 | 0.0% |
| 5198 - Business Recruitment | 0.00 | 2,000.00 | -2,000.00 | 0.0% |
| 5199 - Business Retention | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 51 - Office/Administration | 14,946.90 | 6,656.00 | 8,290.90 | 224.56% |
| Total Expense | 20,217.66 | 11,621.38 | 8,596.28 | 173.97% |
| Net Income | -7,900.99 | 695.29 | -8,596.28 | -1,136.36% |

Walton County Economic Development Alliance
Profit & Loss Budget vs. Actual
October 2011 through September 2012

| | <u>Oct '11 - Sep 12</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|---|-------------------------|-------------------|-----------------------|--------------------|
| Income | | | | |
| 40 - Member Investment | | | | |
| 4000 - Membership Dues | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 40 - Member Investment | 0.00 | 0.00 | 0.00 | 0.0% |
| 41 - Public Funding | | | | |
| 4100 - Walton County | 137,128.01 | 137,000.00 | 128.01 | 100.09% |
| 4105 - City of DeFuniak Springs | 15,400.00 | 15,396.00 | 4.00 | 100.03% |
| 4110 - City of Freeport | 3,600.00 | 3,600.00 | 0.00 | 100.0% |
| 4115 - City of Paxton | 1,000.00 | 1,000.00 | 0.00 | 100.0% |
| Total 41 - Public Funding | 157,128.01 | 156,996.00 | 132.01 | 100.08% |
| 46 - Other Income | | | | |
| 4660 - Other Income | 1,880.82 | 0.00 | 1,880.82 | 100.0% |
| 4665 - Program & Events | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 46 - Other Income | 1,880.82 | 0.00 | 1,880.82 | 100.0% |
| Total Income | 159,008.83 | 156,996.00 | 2,012.83 | 101.28% |
| Expense | | | | |
| 50 - Payroll Expenses | | | | |
| 5000 - Payroll | 60,855.94 | 60,285.94 | 570.00 | 100.95% |
| 5010 - Payroll Taxes | 4,910.90 | 4,572.86 | 338.04 | 107.39% |
| 5020 - Employee Benefits | 777.69 | 0.00 | 777.69 | 100.0% |
| Total 50 - Payroll Expenses | 66,544.53 | 64,858.80 | 1,685.73 | 102.6% |
| 51 - Office/Administration | | | | |
| 5110 - Insurance | 6,550.45 | 7,500.00 | -949.55 | 87.34% |
| 5115 - Telephone | 3,274.62 | 4,800.00 | -1,525.38 | 68.22% |
| 5120 - Marketing | 2,534.84 | 35,500.00 | -32,965.16 | 7.14% |
| 5135 - Supplies/Postage | 612.49 | 2,400.00 | -1,787.51 | 25.52% |
| 5136 - Board Meetings | 2,467.88 | 3,000.00 | -532.12 | 82.26% |
| 5140 - Equipment | 752.56 | 629.00 | 123.56 | 119.64% |
| 5145 - Payroll Processing | 1,689.51 | 1,325.00 | 364.51 | 127.51% |
| 5155 - Dues/Subscriptions | 10,473.33 | 16,490.00 | -6,016.67 | 63.51% |
| 5156 - Refund | 250.00 | 0.00 | 250.00 | 100.0% |
| 5160 - Professional Service | 0.00 | 0.00 | 0.00 | 0.0% |
| 5161 - Legal Fees | 11,350.00 | 15,000.00 | -3,650.00 | 75.67% |
| 5162 - Accounting | 1,500.00 | 1,500.00 | 0.00 | 100.0% |
| 5165 - Website/IT Services | 659.02 | 3,110.00 | -2,450.98 | 21.19% |
| 5170 - Travel | 13,581.34 | 15,800.00 | -2,218.66 | 85.96% |
| 5175 - Trade Shows/Conferences | 3,586.36 | 4,075.00 | -488.64 | 88.01% |
| 5176 - Programs & Events | -127.00 | 3,028.00 | -3,155.00 | -4.19% |
| 5180 - Miscellaneous | 374.67 | 1,200.00 | -825.33 | 31.22% |
| 5185 - Printing | 205.06 | 3,000.00 | -2,794.94 | 6.84% |
| 5190 - Training & Development | 350.00 | 5,800.00 | -5,450.00 | 6.03% |
| 5195 - Projects | 0.00 | 0.00 | 0.00 | 0.0% |
| 5197 - Small Business | 0.00 | 0.00 | 0.00 | 0.0% |
| 5198 - Business Recruitment | 6,735.49 | 30,000.00 | -23,264.51 | 22.45% |
| 5199 - Business Retention | 0.00 | 2,000.00 | -2,000.00 | 0.0% |
| Total 51 - Office/Administration | 66,820.62 | 156,157.00 | -89,336.38 | 42.79% |
| Total Expense | 133,365.15 | 221,015.80 | -87,650.65 | 60.34% |
| Net Income | 25,643.68 | -64,019.80 | 89,663.48 | -40.06% |