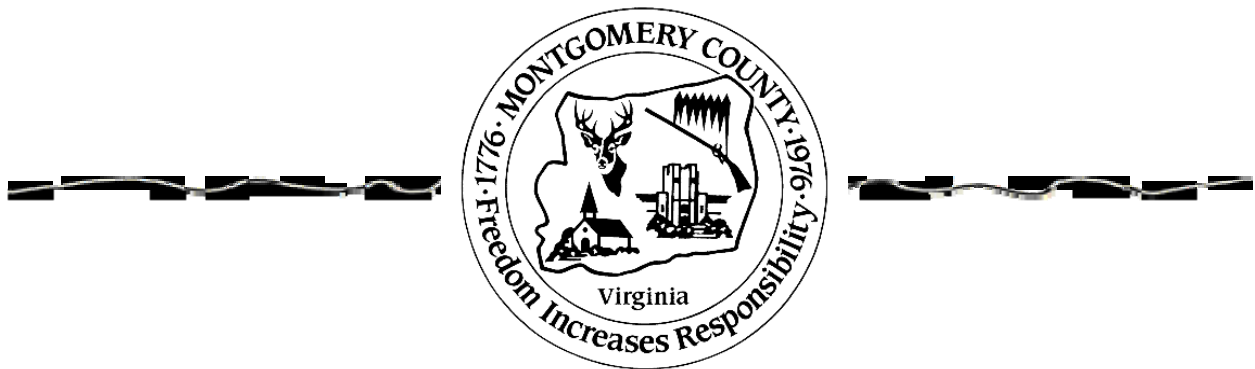
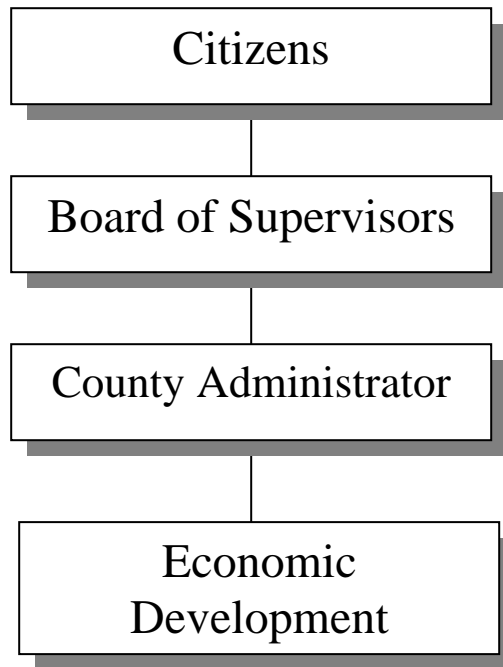


ECONOMIC DEVELOPMENT



ECONOMIC DEVELOPMENT

Budget Summary

	FY 09 Revised	FY 09 Actual	FY 10 Approved	FY 11 Base	+	FY 11 Addenda	=	FY 11 Recommended	Change App 10/ Rec 11
EXPENDITURES BY DEPARTMENT									
Economic Development	\$ 390,367	\$ 323,879	\$ 357,411	\$ 351,631		\$ -		\$ 351,631	\$ (5,780)
TOTAL EXPENDITURES	\$ 390,367	\$ 323,879	\$ 357,411	\$ 351,631		\$ -		\$ 351,631	\$ (5,780)
EXPENDITURES BY CLASSIFICATION									
Personal Services	\$ 315,918	\$ 275,893	\$ 297,850	\$ 292,070		\$ -		\$ 292,070	\$ (5,780)
Operations & Maintenance	\$ 73,269	\$ 47,986	\$ 59,561	\$ 59,561		\$ -		\$ 59,561	\$ -
Direct Payments	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
Capital Outlay	\$ 1,180	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL EXPENDITURES	\$ 390,367	\$ 323,879	\$ 357,411	\$ 351,631		\$ -		\$ 351,631	\$ (5,780)
REVENUE BY CLASSIFICATION									
Local Recovered Costs	\$ -	\$ 59,394	\$ -	\$ -		\$ -		\$ -	\$ -
Governor's Opportunity Fund	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL DESIGNATED REVENUE	\$ -	\$ 59,394	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL UNDESIGNATED REVENUE	\$ 390,367	\$ 264,485	\$ 357,411	\$ 351,631		\$ -		\$ 351,631	\$ (5,780)
TOTAL REVENUES	\$ 390,367	\$ 323,879	\$ 357,411	\$ 351,631		\$ -		\$ 351,631	\$ (5,780)
Total Authorized Personnel (FTE)	4	4	4	4		0		4	

ECONOMIC DEVELOPMENT

Division Description

The Economic Development Division serves as the primary marketing resource for the County and two towns to generate taxable capital investment and meaningful job creation. The Board of Supervisors has adopted a long-range Economic Development Strategic Plan to guide and focus resources. The plan outlines five major program goals: recruitment of new industry, retention and expansion of existing business and industry, market research, workforce development and product (sites and buildings) development. The division works closely with the Economic Development Authority, Economic Development Commission, and the MBC Development Corporation serving both as staff and partners in attracting new investment to the County, as well as supporting the success of existing businesses. The Division also partners with the towns of Blacksburg and Christiansburg to develop appropriate business inside the towns.

Base Budget Discussion

The base budget is the estimated minimum cost for providing continued services/operations for each division/department. It is based on the prior year approved budget with adjustments. This budget shows how much it would cost in the next fiscal year to operate the same programs approved in the current fiscal year.

- Base Salary and Fringe Benefit Adjustments – The base budget includes funding for a 12% increase for health insurance, a 5% increase in Virginia Retirement System (VRS) rates, a 40% increase in group life insurance rates, and a 250% increase in unemployment insurance rates. All other fringe benefit rates remain unchanged for FY 11.

Addenda and Reduction Discussion

Addenda consist of dollars over and above the base budget target for operating and capital. Recommended addenda items are generally for new and/or expanded services/initiatives. Reductions reflect dollars reduced in revenue and/or expense necessary to address a shortfall in the general fund revenue.

- No Addenda Added

ECONOMIC DEVELOPMENT

Department Description and Financial Data

Economic Development

The Economic Development staff is primarily focused on carrying out the Board's Strategic Plan objectives, with particular emphasis on retention of technology based existing business assistance and recruitment of target industry.

	<u>FY 09 Revised</u>	<u>FY 09 Actual</u>	<u>FY 10 Approved</u>	<u>FY 11 Base</u>	+	<u>FY 11 Addenda</u>	=	<u>FY 11 Recommended</u>	<u>Change App 10/ Rec 11</u>
EXPENDITURES BY DEPARTMENT									
Economic Development	\$ 390,367	\$ 323,879	\$ 357,411	\$ 351,631		-		\$ 351,631	\$ (5,780)
Authorized Personnel (FTEs)	4	4	4	4		0		4	