

RIVER FALLS ECONOMIC DEVELOPMENT CORPORATION

2021 Goals

- Support St. Croix Valley Business Innovation Center
- Be an advocate for Sterling Ponds Corporate Park, Whitetail Ridge Corporate Park, and River Falls Industrial Park
- Support the River Falls industrial community through the Business, Retention and Expansion (BRE) program and SCVBIC Management Committee
- Onboard new members and develop succession plan
- Continue to implement the 2019 Strategic Plan.

Other Activities

- Maintain Memberships in St. Croix EDC (\$1,500), Pierce County EDC (\$1,500) for 2021.
- Support the SCVBIC Management Committee

2021 Adopted Corporate Operating Budget

Revenue		Notes
Interest Income	\$ 600	
SCVBIC Admin Transfer	\$ 10,000	
Total Revenue	\$ 10,600	
Expenses		
Bank Charges	\$ 50	
Dues & Subscriptions	\$ 3,100	PCEDC, SCEDC, State Registration
Professional Fees	\$ 3,000	Accounting for RFEDC, Legal
Events	\$ 1,000	Business Reception
D & O Insurance	\$ 950	West Bend Insurance
Meeting Expenses	\$ 1,000	
Miscellaneous	\$ 400	
Total Expenses	\$ 9,500	
Net Income	\$ 1,100	

*Excludes expense from Innovation Center Operating Budget

2021 Adopted Innovation Center Operating Budget

Revenue	
Economic Development Suite Leases	\$ 7,800
Monthly Co-working Memberships	\$ 1,500
Small Office Workstations Lease	\$ 7,200
Private Office Suite Lease	\$ 18,000
Private Office Lease	\$ 18,000
2 nd Floor Lease	\$ 0
Manufacturing Space Lease	\$ 68,757
Training Room Rental	\$ 1,250
Conference Room Rental	\$ 150
Training Room Sponsorship – Priority Use	\$ 18,000
Fees for services/programming	\$ 0
Sponsorships	\$ 31,000
Grants	\$ 0
Total Revenue	\$ 171,657
Expenses	
Loan Interest FNBRF (principal & interest)	\$ 87,780
Facilities management	\$ 0
Custodial, grounds, and maintenance	\$ 30,000
Insurance (property and liability)	\$ 4,555
Utilities (electric, gas, water, sewer)	\$ 24,000
Credit Card/ACH processing fees	\$ 0
High speed internet service	\$ 1,152
Professional services (legal, accounting, etc.)	\$ 400
Office supplies/printing	\$ 2,800
Furniture, fixtures & equipment	\$ 4,500
Software	\$ 3,100
Staff travel & professional development	\$ 150
Marketing	\$ 2,000
Memberships	\$ 720
Programming/events	\$ 500
PILOT to City	\$ 0
Total Expenses	\$161,657
Net Income	\$ 10,000
Funds Transfer to Admin Operating Budget (Balance Sheet Item)	\$ 10,000
Net Funds Available	\$ 0