

Michigan Economic Development Corporation
FY2022-2023 Budget Overview
FY2023-2024 Advisory Budget

Spending Plan Items and Amounts	Proposed Staffing			2021-22	2022-23	Difference	2023-24	Difference
	<i>State*</i>	<i>Corp</i>	<i>MEDC Total</i>	Approved Corporate Budget	Total Proposed Corporate Budget		Total Advisory Budget	
REVENUES								
Tribal Gaming Revenues				\$60,400,000	\$63,980,000	\$3,580,000	\$63,980,000	\$0
State Funding Reimbursements				\$5,993,200	\$8,706,900	\$2,713,700	\$8,706,900	\$0
Fees and Investments				\$6,000,000	\$3,500,000	-\$2,500,000	\$3,500,000	\$0
Interlocal and Other Revenues				\$0	\$22,400,000	\$22,400,000	\$5,000,000	-\$17,400,000
Corporate Prior Year Carryforward Funding				\$9,040,100	\$8,958,200	-\$81,900	\$6,720,500	-\$2,237,700
TOTAL REVENUES				\$81,433,300	\$107,545,100	\$26,111,800	\$87,907,400	-\$19,637,700
EXPENDITURES								
Total Staffing - Salaries and Benefits	129.0	227.0	356.0	\$29,937,900	\$34,058,300	\$4,120,400	\$35,420,600	\$1,362,300
Total Other Administrative Spending				\$8,174,700	\$9,509,000	\$1,334,300	\$9,509,000	\$0
Administrative Operations and Employee Travel				\$1,827,200	\$2,477,800	\$650,600	\$2,477,800	\$0
Employee Training and Engagement				\$300,000	\$525,000	\$225,000	\$525,000	\$0
Information Technology Services				\$3,647,100	\$3,997,300	\$350,200	\$3,997,300	\$0
Facilities				\$1,441,500	\$1,488,200	\$46,700	\$1,488,200	\$0
Auditing Services				\$202,000	\$223,000	\$21,000	\$223,000	\$0
Attorney General and Outside Legal Counsel				\$415,000	\$415,000	\$0	\$415,000	\$0
Insurance				\$178,000	\$196,000	\$18,000	\$196,000	\$0
Financial Consulting-Federal Cost Allocation and Investments				\$100,400	\$123,200	\$22,800	\$123,200	\$0
Other Human Resources Costs				\$63,500	\$63,500	\$0	\$63,500	\$0
Total Programmatic and Marketing Spending				\$43,320,700	\$63,977,800	\$20,657,100	\$42,977,800	-\$21,000,000
Attract, Retain, and Grow Businesses				\$13,900,000	\$18,100,000	\$4,200,000	\$18,100,000	\$0
Develop Attractive Places				\$9,105,000	\$5,108,000	-\$3,997,000	\$5,108,000	\$0
Market the State				\$13,485,700	\$14,785,700	\$1,300,000	\$14,785,700	\$0
Support and Grow Our Talent				\$80,000	\$21,000,000	\$20,920,000	\$0	-\$21,000,000
Support Small Businesses				\$3,518,000	\$2,725,000	-\$793,000	\$2,725,000	\$0
Corporate Contingency Fund and Other Special Projects				\$3,232,000	\$2,259,100	-\$972,900	\$2,259,100	\$0
Total Michigan Economic Development Corporation Budget	129.0	227.0	356.0	\$81,433,300	\$107,545,100	\$26,111,800	\$87,907,400	-\$19,637,700

* State FTEs provided for reference only and are funded with State appropriated funds but salaries and benefit costs not included in amounts in table.