

RIVER FALLS ECONOMIC DEVELOPMENT CORPORATION

2022 Goals

- Support St. Croix Valley Business Innovation Center
- Be an advocate for Sterling Ponds Corporate Park, Whitetail Ridge Corporate Park, River Falls Industrial Park, and Mann Valley Corporate Park
- Support the River Falls industrial community through the Business, Retention and Expansion (BRE) program and SCVBIC Management Committee
- Support the City of River Fall’s Comprehensive Planning efforts
- 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 2022.
- Support the SCVBIC Management Committee

2022 Adopted Corporate Operating Budget

Revenue		Notes
Interest Income	\$ 200	
SCVBIC Admin Transfer	\$ 10,000	
Total Revenue	\$ 10,200	
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	\$ 700	

*Excludes expense from Innovation Center Operating Budget

2022 Adopted Innovation Center Operating Budget

Revenue	
Economic Development Suite Leases	\$ 7,800
Monthly Co-working Memberships	\$ 3,225
Small Office Workstations Lease	\$ 31,140
Private Office Suite Lease	\$ 18,000
Private Office Lease	\$ 23,563
2 nd Floor Lease	\$ 0
Manufacturing Space Lease	\$118,651
Training Room Rental	\$ 3,200
Conference Room Rental	\$ 300
Training Room Sponsorship – Priority Use	\$ 18,000
Fees for services/programming	\$ 0
Sponsorships	\$ 15,000
Grants	\$ 0
Total Revenue	\$ 238,878
Expenses	
Loan Interest FNBRF (principal & interest)	\$ 87,780
Facilities management	\$ 0
Custodial, grounds, and maintenance	\$ 29,000
Insurance (property and liability)	\$ 5,248
Utilities (electric, gas, water, sewer)	\$ 44,000
Credit Card/ACH processing fees	\$ 50
High speed internet service	\$ 2,300
Professional services (legal, accounting, etc.)	\$ 400
Office supplies/printing	\$ 3,000
Furniture, fixtures & equipment	\$ 3,000
Software	\$ 5,250
Staff travel & professional development	\$ 1,750
Marketing	\$ 6,131
Memberships	\$ 750
Programming/events	\$ 1,000
Revolving Loan Fund Loan	\$ 18,219
PILOT to City	\$ 21,000
Total Expenses	\$228,878
Net Income	\$ 10,000
Funds Transfer to Admin Operating Budget (Balance Sheet Item)	\$ 10,000
Net Funds Available	\$ 0