

**FY 2020**

**Business Development Board  
of Martin County  
Business Plan & Budget**



Approved by BDBMC Board – 8/14/ 2019

Approved by Martin County Board of County Commissioners – 9/24/2019

Approved Involvement by Investment – 11/13/2019



## VISION

Martin County will be recognized as a distinct, prosperous, entrepreneurial community.

## MISSION

“To champion and strengthen Martin County’s economy.”

## GOALS

Top 10 Community in Southeast Florida for Business Start-Ups  
Top 10 Community in Southeast Florida Jobs-Population Ratio  
Top 10 Community in Southeast Florida for Announced Economic Development Projects

## OBJECTIVES

Grow Our Leading Industries and Accelerate Entrepreneurship  
Build the Next Generation of Talent for Martin County’s Evolving Economy  
Be More Business Friendly  
Increase Martin County’s Attractiveness to Owners, Earners, Learners and Business Visitors  
Increase the Nonresidential Tax Base in Martin County

### What is Economic Development?

“A process that influences growth and restructuring of an economy  
to enhance the economic well-being of a community.”

- International Economic Development Council

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## FY 2020 BUSINESS PLAN OVERVIEW

### **BDBMC Executive Committee**

David Powers  
*President*  
Angela Hoffman  
*President-Elect*  
Charlie Page  
*Treasurer*

### **BDBMC Board of Directors**

Julie Blair  
Mayor Becky Bruner  
Marty Carmody  
Kate Cotner  
Beth Gaskin  
Jeff Leslie  
Troy McDonald  
Jamil Mikati  
Gene Rauth  
Ed Weinberg  
John Yudin

### **Of Counsel**

Kenneth A. Norman, Esq.

### **Martin County Board of County Commissioners Liaison**

Commissioner  
Harold Jenkins

### **Staff**

Joan K. Goodrich  
*Executive Director*  
Kate Muscarella  
*Office Manager*

Everyday Martin County competes against cities in the Treasure Coast and the Southeast Florida region to attract and retain talent, customers, visitors, opportunities and business investments that bring better jobs, tax base and invaluable community benefits.

Recently, the Business Development Board of Martin County (BDBMC), in conjunction with the Martin County Board of County Commissioners and other partners, began to ask how it can accelerate the work of economic development and become a leader in the 21<sup>st</sup> century economy by respecting and leveraging its distinctiveness while growing its competitiveness for economic prosperity, vibrancy and resiliency.

This enhanced strategic thinking comes at an opportune time as the BDBMC seeks to renew its contract with the Martin County Board of County Commissioners to deliver economic development services as it has done since its inception and founding in 1991 by the Economic Council, Martin County-Stuart Chamber of Commerce, Hobe Sound Chamber of Commerce, Indiantown Chamber of Commerce, Jensen Beach Chamber of Commerce, Palm City Chamber of Commerce with political and funding support from Martin County.

The FY 2020 Business Plan and Budget is focused primarily on accomplishing: 1) Realigning more resources towards core business of strengthening and diversifying Martin County’s economy and economic base; 2) Reestablishing PR-Communications capacity to help build Martin County’s market reputation and the organization’s local value proposition; and; 3) Diversifying and growing revenues to leverage the County’s investment in economic development while increasing the needed economic development champions, leaders and volunteers to help execute the business plan.

The Business Plan also begins to provide a refined framework for strengthening Martin County’s economy moving forward. Growing leading and emerging industries, accelerating entrepreneurship, building the next generation of talent, being more business friendly, increasing our attractiveness to owners, earners, learners and business visitors and increasing the nonresidential tax base in Martin County is part of our recipe for long-term economic success and prosperity.

Finally, renewed and stronger partnerships and united economic leadership is needed and the BDBMC stands committed to bringing together the best and brightest minds of our community to develop a common vision and a common set of goals. By doing so, we will increase our effectiveness and the efficiency of tax dollars and private investments. The Business Development Board of Martin County welcomes your engagement and encourages your support.

Joan K. Goodrich, Executive Director  
Business Development Board of Martin County

\*As of July 25, 2019

**FY 2020 BUSINESS PLAN: CROSS-CUTTING STRATEGIES**

1. Improve the telling of the Martin County business story and value-added services of the BDBMC through new, regular communications approaches and vehicles including *Economic Matters* and social media (Facebook, LinkedIn, Instagram).  
**Lead:** PRIC                      **Support:** All                      **Timing:** On-going                      **Budget:** \$30,000
  
2. Launch and maintain a new BDBMC website.  
**Lead:** OM                      **Support:** ED                      **Timing:** 1Q                      **Budget:** Existing
  
3. Provide on-demand services to economic development leads, prospects and clients which ultimately result in:
  - a. 15 economic development announcements
  - b. Creation and/or retention of 450 jobs
  - c. Absorption/creation of 100,000 square feet of commercial/office/industrial/flex space
  - d. \$5 million of capital investment**Lead:** All - Account management system                      **Timing:** On-going                      **Budget:** Existing
  
4. Conduct economic impact analysis, evaluate incentive applications and make recommendations as needed to Martin County Administration and Board of County Commissioners.  
**Lead:** ED                      **Support:** EDC                      **Timing:** On-going                      **Budget:** Existing
  
5. Develop and begin instituting an engagement model which will attract more non-County and private-sector funding and leadership to support the work of the Business Development Board of Martin County and to build a volunteer base to help implement programs, activities and initiatives.  
**Lead:** ED                      **Support:** Board                      **Timing:** 2Q                      **Budget:** \$5,000

**FY 2019 BUSINESS PLAN: AREA SPECIFIC STRATEGIES**

**Business Development and Marketing**

6. Continue to participate in the Research Coast Economic Development Coalition designed to market and brand the three counties on the Treasure Coast (Martin County, St. Lucie County, Indian River County) for national business investment and local development and redevelopment opportunities and attend up to two (2) outbound site selector trips.  
**Lead:** ED                      **Support:**                      **Timing:** 1Q, 3Q                      **Budget:** \$15,000
  
7. Attend the Enterprise Florida Stakeholders and Board Meetings and strengthen the team’s working relationship with the State of Florida which may result in building a more robust lead and prospect pipeline and economic development grant opportunities.  
**Lead:** ED                      **Support:** EDC                      **Timing:** 1Q, 2Q, 3Q                      **Budget:** \$3,000
  
8. Assist the County’s CRA team to attract new and expand existing business investment in the CRA districts including Golden Gate, Hobe Sound, Jensen Beach, Old Palm City, Port Salerno and Rio.  
**Lead:** PM                      **Support:**                      **Timing:** 1Q                      **Budget:** \$25,000



- 9. Promote all Opportunity Zones in Martin County, attract new business and housing investments and tout their development and redevelopment-ready opportunities.  
**Lead:** ED                      **Support:**                      **Timing:** Ongoing                      **Budget:** Existing
- 10. Create a new brochure touting Martin County’s education and workforce development assets.  
**Lead:** PRIC                      **Support:**                      **Timing:** 2Q                      **Budget:** \$2,500
- 11. Create a new market brochure touting Martin County’s economic development assets and development and redevelopment opportunities.  
**Lead:** PRIC                      **Support:** ED                      **Timing:** 1Q                      **Budget:** \$2,500

**Industry Retention and Expansion**

- 12. Host two (2) industry roundtables to keep a pulse on the needs and trends associated with key industries such as marine and technology.  
**Lead:** EDC                      **Support:**                      **Timing:** 1Q, 3Q                      **Budget:** Existing
- 13. Visit 50 businesses and companies in Martin County to gauge business outlook, confidence, challenges and to identify any at risk businesses.  
**Lead:** EDC                      **Support:** Partners, Investors                      **Timing:** Ongoing                      **Budget:** Existing
- 14. Participate in and attend meetings of the Treasure Coast Manufacturing Association and Marine Industries Association of the Treasure Coast.  
**Lead:** EDC                      **Support:**                      **Timing:** Ongoing                      **Budget:** \$1,500
- 15. Produce an annual Industry Appreciation event touting Martin County’s existing business and industry.  
**Lead:** EDC                      **Support:** Board, Partners, Investors                      **Timing:** 1Q                      **Budget:** \$15,000

**Business Assistance and Entrepreneurship**

- 16. Produce three (3) Business Accelerator Programs in cooperation with Indian River State College (IRSC) and the Small Business Development Center @ IRSC, award mini-grants to select participants who win pitch events and help fund Profit Mastery for current or prior BAP participants.  
**Lead:** EDC                      **Support:** Partners, Investors                      **Timing:** 1-3Q                      **Budget:** \$30,000
- 17. Conduct an annual online business survey designed to explore perspectives, aspirations and concerns of business owners in Martin County.  
**Lead:** EDC                      **Support:** Partners, Investors                      **Timing:** 2Q                      **Budget:** Existing
- 18. Distribute Small Business Resource Guides to more than 1,000 businesses with Business Tax Receipts in Martin County.  
**Lead:** EDC                      **Support:** AA                      **Timing:** Monthly                      **Budget:** \$
- 19. Study the entrepreneurial ecosystem in Martin County, make recommendations for improvements and recruit new in-area services and encourage the development of new entrepreneurial spaces and initiatives.  
**Lead:** EDC                      **Support:** Partners, Investors                      **Timing:** Ongoing                      **Budget:** Existing

**Talent and Workforce Development**

- 20. Participate in regional workforce readiness activities on the Treasure Coast.  
**Lead:** EDC      **Support:**      **Timing:** Ongoing      **Budget:** Existing
- 21. Sponsor the Treasure Coast Skills Gap 2.0 study and promote it upon completion.  
**Lead:** ED      **Support:** PRIC      **Timing:** 1Q      **Budget:** \$2,500
- 22. Enact new Memorandum of Understandings with Indian River State College and CareerSource Research Coast.  
**Lead:** ED      **Support:**      **Timing:** 2Q      **Budget:** Existing
- 23. Conduct two (2) local workforce development roundtables with the manufacturing, aviation and/or marine industries to create a clearer approach to talent development.  
**Lead:** EDC      **Support:** AA      **Timing:** 2Q, 4Q      **Budget:** Existing
- 24. Monitor and participate in local activities and conversations designed to promote local workforce development and provide market research and data as needed.  
**Lead:** EDC      **Support:** AA      **Timing:** Ongoing      **Budget:** Existing

**Business Climate & Competitiveness (includes Economic Placemaking)**

- 25. Support and assist the County team in applying for state and federal economic development grants to support the infrastructure plans for public and private commercial industrial properties ready for investment.  
**Lead:** EDC      **Support:** County, Partners      **Timing:** Ongoing      **Budget:** Existing
- 26. Work with the County and local partners to build a business case for reenacting the Property Tax Abatement Tool in time to be considered for a possible public referendum in August 2020.  
**Lead:** ED      **Support:** AA, County, Partners      **Timing:** 4Q      **Budget:** Existing
- 27. Review the Martin County Toolkit and make recommendations for improvements based on competitive analysis and market needs.  
**Lead:** ED      **Support:** EDC, County, Partners      **Timing:** 2Q      **Budget:** Existing
- 28. Develop a business case with funding partnerships to site and develop a new in-area Industry Training Center.  
**Lead:** ED      **Support:** County, Partners, Local Businesses      **Timing:** 2Q      **Budget:** Existing
- 29. Publish Martin County’s Economy – Key Indicators to Watch semi-annually.  
**Lead:** EDC      **Support:** AA      **Timing:** 2Q, 4Q      **Budget:** Existing

## Collaborative Partnerships and United Economic Leadership

30. Form a new Partner's Council designed to bring together the best and brightest economic development minds from the County, municipalities, chambers, redevelopment agencies, education, workforce development and business assistance organizations to work on common initiatives, leverage resources and share market intelligence in order to improve the economic development system in Martin County.

**Lead:** ED                      **Support:** AA                      **Timing:** Quarterly                      **Budget:** \$2,000

Key: AA = Administrative Assistant; ED = Executive Director; EDC = Economic Development Coordinator; OM = Office Manager; PRIC = Public Relations Independent Contractor

**MARTIN COUNTY TOP INDUSTRY SECTORS**

<b>Ranking</b>	<b>By Number of Business Establishments</b>	<b>By Number of Employees</b>	<b>By Sales</b>
1	Retail Trade	Healthcare and Social Services	Retail
2	Other: Personal Services	Retail	Wholesalers
3	Professional, Scientific, Technical	Accommodations and Food Services	Healthcare and Social Assistance
4	Construction	Other: Personal Services	Manufacturing
5	Healthcare and Social Services	Professional, Scientific, Technical	Construction
6	Real Estate and Rentals	Public Administration	Banking, Finance and Insurance
7	Accommodations and Food Services	Construction	Professional, Scientific, Technical
8	Banking, Finance and Insurance	Education	Arts, Sports, Entertainment & Recreation
9	Administrative and Support and Waste Management-Remediation	Arts, Sports, Entertainment & Recreation	Accommodations and Food Services
10	Manufacturing	Real Estate and Rentals	Real Estate and Retails

Source: Info USA, May 2019 and Zoom Prospectors



MARTIN COUNTY'S ECONOMY - KEY INDICATORS TO WATCH (8/11/2019)

What Matters	Baseline	Most Recent	Desired Results	Actual Results	How We Are Doing
<b>Improve Employment in Martin County</b>					
Total Employment (annual average)	84,947	84,947			State - 9,671,874 U.S. - 146,414,448
Unemployment Rate (annual average)	3.4%	3.4%			State - 3.4% U.S. - 3.8%
Total Labor Force, % Population Age 16 years+	72,113 44%	72,113 44%			State - 10,204,142, 49% U.S. - 106,202,271, 49%
% of High School Graduate or Higher, Age 25+	88.12%	88.12%			State - 86.80% U.S. - 86.80%
% of Bachelor's degree or Higher, Ages 25+	29.70%	29.70%			State - 27.4% U.S. - 30%
% of Blue-Collar Workers	38.9%	38.9%			State - 39.4% U.S. - 39.4%
% of White-Collar Workers	61.1%	61.1%			State - 60.6% U.S. - 60.6%
Jobs Ratio, Jobs/Population	.52	.52			State - .47 U.S. - .45
<b>Improve Prosperity for All</b>					
\$ Per Capita Personal Income	\$79,104	\$79,104			State - \$47,684 U.S. - \$54,420
Median Household Income	\$55,728	\$55,728			State - \$51,707 U.S. - \$58,754
Per Capita Income	\$38,128	\$38,128			State - \$29,729 U.S. - \$32,356
Poverty Rate	10.9%	10.9%			State - 14.3% U.S. - 12.8%
<b>Grow Martin County's Economic Base</b>					
Number of All Firms	10,414	10,414			State - 1,094,054 U.S. - 12,285,706

% of Firms Employing < 20 Workers Total	93%	93%			State - U.S. -
% of Self-Employed Firms (Inc. and No Inc.)	16.8%	16.8%			State - 11.9% U.S. - 9.7%
Average Firm Size	8	8			State - 9 U.S. - 12
\$ Gross Domestic Product and Productivity per Worker	\$6.53 Billion \$76,871	\$6.53 Billion			State - \$1.036 Trillion \$107,115 U.S. - \$21.34 Trillion \$145,453
Total Square Feet Commercial/Flex/Industrial/Office	13 Million	13 Million			Flex - 587,558 Retail- 5,006,612 Industrial- 6,102,888 Office - 1,303,279
Commercial Property Vacancy Rate					Vacancy Rates: Flex (4%), Retail (9%), Industrial (5%), Office (6%)
\$ Annual Retail Supply	\$3.67 Billion	\$3.67 Billion			State - \$397.54 Billion U.S. - \$5.75 Trillion
\$ Annual Retail Demand	\$3.22 Billion	\$3.22 Billion			State - \$362.31 Billion U.S. - \$5.75 Trillion
<b>Increase Martin County's Attractiveness to Owners, Earners, Learner and Business Visitors</b>					
Total Population	162,223	162,223			State - 20,725,280 U.S. - 326,573,050
Population Density, Population/Square Miles	239.8				State - 365.4 U.S. 90.7
\$ Median Value Housing Owner-Occupied	\$263,681	\$263,681			State - \$191,960 U.S. - \$201,842
% Housing Vacant	13.6%	13.6%			State - \$13.4% U.S. - 9.7%
\$ Median Gross Rent	\$1,049	\$1,049			State - \$1,128 U.S. - \$1,012
Total Beach Visitors	1 Million	1 Million			State - N/A U.S. - N/A
Total Visitors	N/A	N/A			State - 124.65 Million U.S. - 2.3 Billion

Sources: U.S. Census Bureau, US Bureau of Economic Analysis, Data USA, Gale Business Demographics Now, State of Florida Labor Market Data, FPL Powering Florida Resource Center, CoStar, Martin County Office of Ocean Rescue, Business Development Board of Martin County

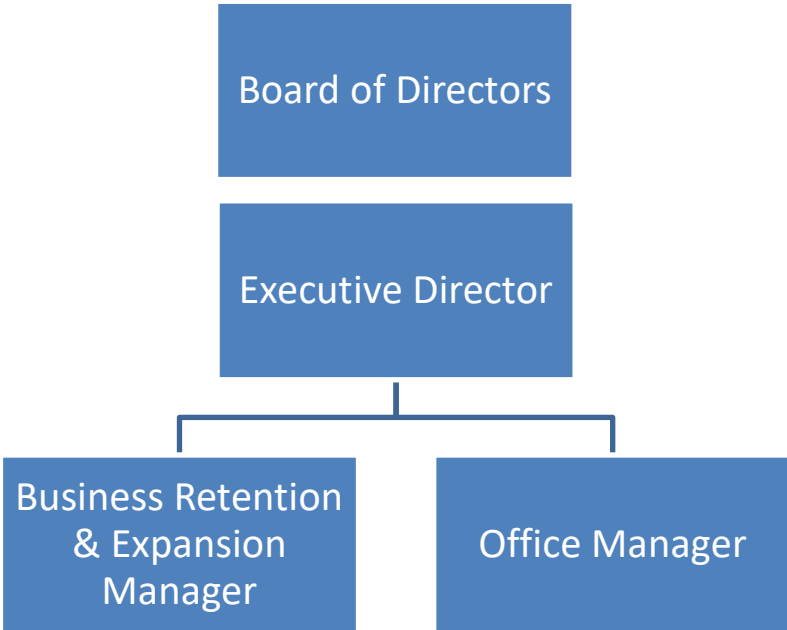
## BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY OVERVIEW

Together with its partners, the Business Development Board of Martin County offers economic development project management assistance, site selection assistance, market data, community connections, business funding assistance (grants), financial incentives, small business and entrepreneurial assistance and workforce development liaison services to businesses and companies seeking to relocate, expand, remain and start-up in Martin County, Florida.

### Current Business Model and Organization Chart

The Business Development Board of Martin County is funded primary through a 3-year contract with the Martin County Board of County Commissioners which commenced on April 1, 2017. County funding was \$400,000 in Year 1 and \$450,000 in Years 2 and 3. Currently, County funding represents approximately 90% of the organization’s revenues which provides for three full-time equivalent positions and economic development programs and activities which have been in place for several years.

#### FY 2019 BDMBC Current Organization Chart



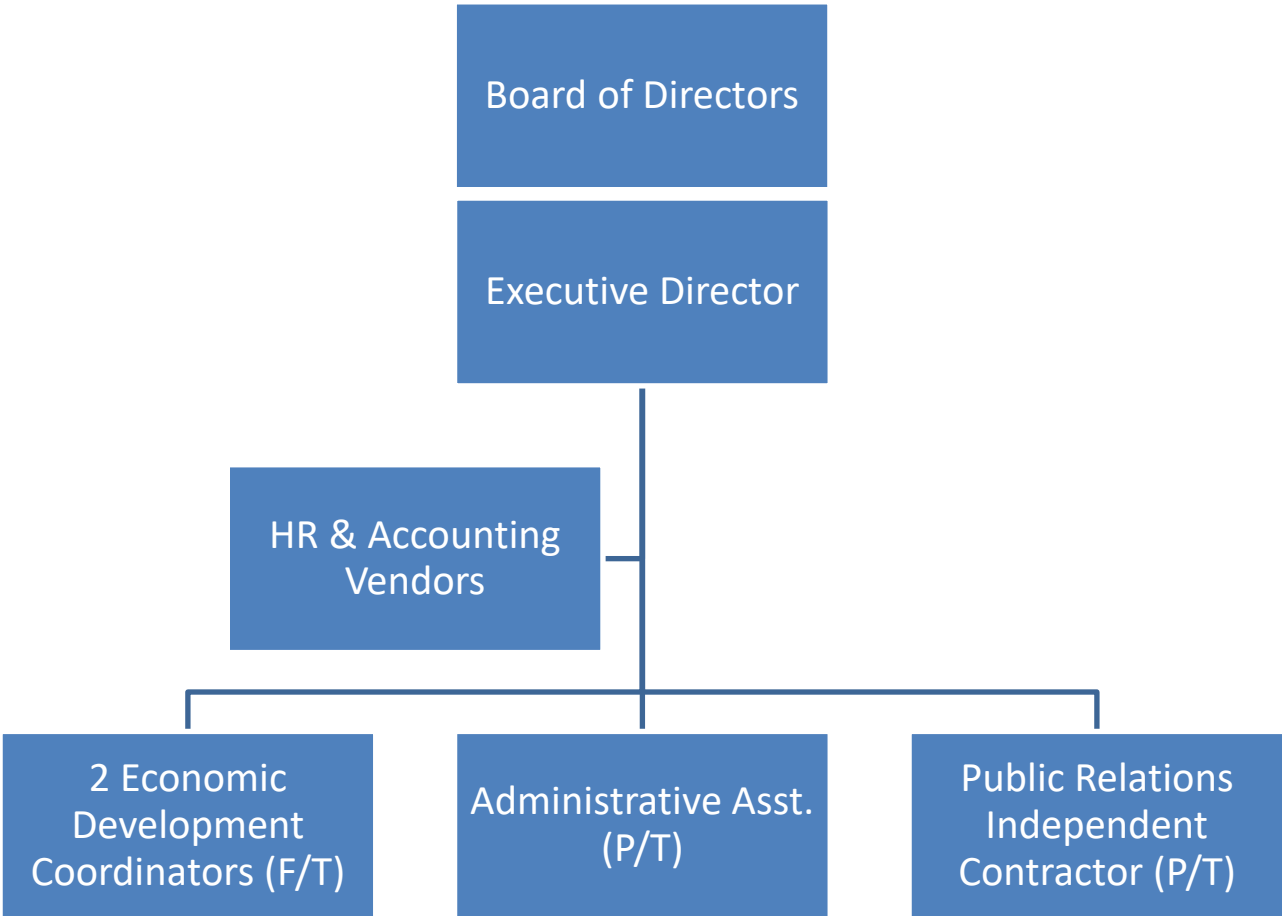
**FY 2020 Business Model, Staffing Plan and Organization Chart**

The Business Development Board continues negotiations with the Martin County Board of County Commissioners for a new proposed 10-year contract to deliver economic development programs and services to the community. The new commencement date of the contract is proposed for October 1, 2019.

The FY 2020 Business Plan and Budget also allows for the organization to evolve its revenue streams by enacting a new leadership engagement model which will add business volunteers and funding. It is proposed the BDBMC adds 2 part-time positions and reclassifies two existing FTE positions in order to better support the work of the FY 2020 business plan and align more resources to core business while building public relations-communications capacity. Total net new revenues to support this additional investment is estimated at \$66,250 from both non-County public and private sector investors.

Finally, it is noted the BDB's lease ends in April 2020 in its current location and staff will investigate options to maintain occupancy costs while accommodating some growth in staff, use of interns and the growing need for on-site meeting space for at least 25 people.

**Proposed FY 2020 BDMBC Organization Chart**



**Proposed FY 2020 BDBMC Investor – Leadership Engagement - Model & Framework**

Investor Category	Investor Level	# of Investors	FY 2020 Total	FY 2021 Total	Total	General Focus
Cornerstone	\$50,000 +	0	\$ -	0	\$ -	Economic Transformation + Strategic Investments
CEO	\$20,000	1	\$20,000	3	\$60,000	Business Recruitment + Branding
Leadership	\$10,000	2	\$20,000	4	\$40,000	Business Climate + Competitiveness
Corporate	\$5,000	5	\$25,000	10	\$50,000	Industry Development + BRE
Entrepreneur	\$2,500	7	\$17,500	15	\$37,500	Business Assistance + Entrepreneurship
Ambassador	\$1,000	10	\$10,000	20	\$20,000	Economic Development Knowledge + Understanding
		25	\$ 92,500	52	\$ 207,500	

Investor Category	# of Participants	Serve on Board of Directors	Attend Key Meetings	Complimentary Tickets at Annual Industry Appreciation, Mid-Year Meeting	Event Sponsorships	Complimentary Ads in Annual Who's Who Directory	Complimentary Ads in Small Business Resource Guide	Logo / Mention in Annual - Mid-Year Reports
Cornerstone	7	Eligible	All	10	75%	Inside Covers	Inside Covers	Logo
CEO	5	Eligible	CEO Council	10	50%	Full Page	Full Page	Logo
Leadership	4	Eligible	Leadership Council	4	25%	Half-Page	Half-Page	Logo
Corporate	3		To Be Determined	3	10%			Mention
Entrepreneur	2		To Be Determined	2				Mention
Ambassador	1		To Be Determined	1				Mention

Partners get recognized for the level of their investment, new valued-added benefits and continued recognition as a valued partner and opportunity to serve on the Board of Directors as per Bylaws.

Note: Additional value-added benefits including new digital communications to be added.



# Martin County | Florida Economic Development Partnership

## INVOLVEMENT BY INVESTMENT

Ambassador  
\$1,000

- Invitation to serve on the Ambassador Council – Meets Quarterly
- Helps to build the community’s economic development knowledge and understanding
- 2 Complimentary Tickets at BDBMC Signature Events
- Listing on investor honor roll
- Recipient of monthly electronic investor-only newsletter with updates on projects, business development efforts and regional economic development news
- Opportunity to Advertise in BDBMC Publications

Entrepreneur  
\$2,500

- Invitation to serve on the Entrepreneur Council – Meets Quarterly
- Works to improve Martin County’s entrepreneurial ecosystem and business assistance programs-initiatives
- 4 Complimentary Tickets at BDBMC Signature Events
- Ambassador level benefits

Corporate  
\$5,000

- Invitation to serve on the Corporate Council – Meets Quarterly
- Leads the BDBMC’s industry development and business retention-expansion strategies
- Opportunity to Name Representative to the Business Visitation Team
- 8 Complimentary Tickets at BDBMC Signature Events
- Entrepreneur and Ambassador level benefits

### Why Invest in Economic Development and the BDBMC?

- Help develop a common vision and advance broad-based economic prosperity
- Promote Martin County’s competitive advantages and distinctiveness
- Collaboratively address crucial business climate issues
- Gain more industry and policy development insights
- Influence positive change and grow networks
- Strengthen regional assets through the power of partnerships





## Martin County | Florida Economic Development Partnership

### INVOLVEMENT BY INVESTMENT

Leadership  
\$10,000

- Invitation to serve on the Leadership Council – Meets Quarterly
- Leads BDBMC efforts to improve Martin County’s Business Climate and Economic Competitiveness
- Logo at BDBMC Signature Events
- Participation in Recruitment Efforts
- Invitations to VIP programs and special events hosted for clients or site selectors
- 1 Complimentary Table (10 seats) at BDBMC Signature Events with Priority Seating and Access to VIP Receptions
- Visibility on YesMartinFL.com and BDBMC.org including featured company spotlight
- Complimentary Half-Page Ad in Who’s Who Directory and Small Business Resource Guide
- Ambassador, Entrepreneur and Corporate level benefits

CEO  
\$25,000

- Invitation to serve on the CEO Council – Meets Quarterly
- Drives Business Recruitment + Branding for Martin County | Florida as a business, headquarters and thought leadership destination
- Opportunity to participate in client site visits when appropriate
- Preferred listing in BDBMC print and online materials distributed to prospective clients
- Company Listing and headshot at BDBMC Signature Events
- 2 Complimentary Tables (20 seats) at BDBMC Business Awards + State of the Economy and Mid-Year Meetings (Signature Events) with Priority Seating and Access to VIP Receptions
- Complimentary Full-Page Ad in Who’s Who Directory and Small Business Resource Guide
- First Consideration for participation in one sales or leadership mission annually
- Ambassador, Entrepreneur, Corporate and Leadership level benefits

**Want the opportunity to help build  
a stronger, healthier economy in Martin County?**

Contact: Joan K. Goodrich, Executive Director, 772.210.0211 or joan@bdbmc.org  
to discuss involvement by investment.

HOBE SOUND | HUTCHINSON ISLAND | JENSEN BEACH | MARTIN COUNTY | PALM CITY | SEWALL’S POINT | STUART | VILLAGE OF INDIANTOWN

1102 SE Monterey Commons Blvd. Ste. 207 | Stuart, Florida 34996 | 772.221.1380 | bdbmc.org | yesmartinfl.com

12/13/2019 11:23 AM

**FY 2020 Final Approved Annual Budget** *(as of 9/24/19)*

<b>Revenues</b>	<b>Final Approved FY 2020 Budget</b>	<b>Explanations</b>	<b>Initial Proposed FY 2020 Budget v. 6/1/2019</b>
County Income	\$450,000		\$450,000
Other Public Income	\$45,000	City of Stuart (\$25,000); Village of Indiantown (\$20,000)	\$25,000
Partner Income	\$0	Chambers of Commerce, Industry Associations, Partners	\$17,000
In-Kind Contributions	\$24,000	Legal Services	\$24,000
Program Fees	\$1,125	3 BAPs @ 15 participants @ \$25	\$0
Events-Sponsorship Income	\$30,000	Annual Business Appreciation (\$20,000); Mid-Year (\$10,000)	\$26,000
Investor Income	\$46,250	50% of Investor Income Scenario	\$0
Interest Income	\$105	Annual interest earned from all accounts	\$103
Miscellaneous Income	\$0		\$0
Grants and Aids Income	\$0	New Category for Future Grants Received	\$0
<b>Total Revenues</b>	<b>\$596,480</b>		<b>\$542,103</b>

Expenses	Final Approved FY 2020 Budget	Explanations	Initial Proposed FY 2020 Budget v. 6/1/2019
Salaries & Benefits	\$289,000	Executive Director; 2 Economic Development Coordinators; 1 P/T Admin. Assistant; Care Allowances; Health-Life Benefits; Retirement Contribution (7%)	\$266,559
Economic Development Programs & Services	\$45,000	Business Assistance (\$30,000); Entrepreneurship-Industry Development-BRE (\$15,000)	\$75,000
Business Development & Marketing	\$23,000	EFI Stakeholders (\$3,000); Updated Marketing Materials (\$10,000); Digital Advertising-Website-GIS Planning (\$10,000)	\$54,000
Travel & Entertainment	\$11,000	Site Selector Chicago (\$3,000); ULI (\$3,000); Other (\$5,000) Previous category known as Travel-Mileage	\$7,200
Events & Forums	\$31,200	Annual Business Appreciation (\$17,500); Mid-Year (\$7,500); CRA-CRE Forums (\$5,000); Local Events (\$1,200)	\$37,000
Outside Services	\$49,200	Accounting (\$8,000); Audit (\$10,000); HR (\$7,200); PR Independent Contractor (\$24,000)	\$34,900
Occupancy	\$27,564		\$25,124
General Office	\$8,762	Copier (\$2,500); Other Copies (\$1,000); Supplies (\$2,400); Storage (\$1,300); Sunbiz (\$62); Other (\$1,500)	\$20,025
Communications	\$8,700	Telephone - Internet (\$6,300); Cell (\$2,400)	\$0
Computer: Equipment	\$3,500	1 Laptop with Docking Station	\$0
Computer: Software and Support	\$5,120	Intuit (\$635); Domains (\$150); Constant Contact (\$960); QuickBooks (\$495); Microsoft Licenses (\$3,840)	\$13,335

Expenses	Final Approved FY 2020 Budget	Explanations	Initial Proposed FY 2020 Budget v. 6/1/2019
Printing and Binding	\$11,500	Small Biz Resource Guide (\$2,500); Who's Who (\$2,500); Market-Education Brochures (\$2,500); Other-Annual-Mid-Year Reports (\$4,000)	\$0
Postage and Postal Services	\$1,400	Postage (\$1,200); Services (\$200)	
Memberships	\$9,665	Research Coast (\$5,000); ULI (\$750); FEDC (\$600); IEDC (\$610); CREW (\$405); Treasure Coast Manufacturing Association (\$750); Marine Industries Association (\$300)	\$6,245
Subscriptions	\$11,495	CoStar (\$4,995); Real Massive (\$5,000), Survey Monkey (\$420); Constant Contact (\$960); TC Palm (\$120)	\$0
Insurance	\$4,190	Liability (\$1,500); D&O (\$1,500); Crime (\$495); WC (\$695)	\$2,690
Professional Development & Training	\$7,000	IEDC (\$5,000); FEDC (\$2,000)	\$0
In-Kind Services	\$24,000	Legal Services; Previously reported in combined In-Kind – Outside Services line item.	\$0
Contingency (1%)	\$5,000	New category; Miscellaneous line item deleted.	\$25
Operating Reserve Contribution	\$20,000	Per new proposed policy.	\$0
Depreciation	\$0		\$0
<b>Total Expenses</b>	<b>\$596,296</b>		<b>\$542,103</b>
<b>Change in Net Income</b>	<b>\$184</b>		<b>\$0</b>

The Business Development Board of Martin County is funded and supported by:



**Business Development Board of Martin County**  
1002 SE Monterey Commons Boulevard – Ste. 207  
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