



Business Development Board of Martin County, Inc. First Quarter Report (FY 2025): October 1, 2024 – December 31, 2024

OVERVIEW

This is a quarterly report of the Business Development Board of Martin County (BDB). The report features three separate sections – Notable Topics, a Summary of Activities, and an examination of financial reports.

NOTABLE TOPICS

New Executive Director – Mr. William Corbin recently finished his first 3 months – and first full quarter of the fiscal year – as new Executive Director of the BDB. New to Martin County, Mr. Corbin spent a significant portion of his time getting up to speed, learning the community, and meeting with a variety of organizational investors and community stakeholders, including elected and appointed officials as well as municipal staff throughout the County.

Change in Stuart Representation on BDB Board – The City of Stuart Commission appointed Commissioner Laura Giobbi to serve as its representative on the BDB Board of Directors. The Board will welcome Commissioner Giobbi at its January 22 monthly board meeting.

BDB Vision, Mission, Goals – The BDB Board is in the process of updating its vision, mission and goals. At the December board meeting, BDB staff guided board members through a workshop exercise with the intention of modifying and developing a refreshed and updated organizational vision, mission and goals.

The workshop and accompanying discussions will continue at the January board meeting, with anticipated completion and adoption at the February board meeting.

Open BDB Position – Executive Director William Corbin inherited an open position when he began his tenure at the BDB. The position – Director, Existing Industry & Business Development – is vital to the success of the organization, so Mr. Corbin worked hard to fill it as quickly as possible. However, he did not want to rush the process, preferring to prioritize coming up to speed and learning the community and various stakeholders before making a decision on such an important personnel decision.

Management published the job announcement in late October and the BDB received about three dozen resumes from interested individuals. We conducted first round interviews during the weeks leading up to the December holidays, and Mr. Troy McDonald has agreed to join the team. He is scheduled to start on Tuesday, January 21, the day after the Martin Luther King, Jr. holiday and one day before the regularly scheduled January BDB board meeting.

SUMMARY OF ACTIVITIES

PULSE PROGRAM

The Business Development Board’s Pulse Program is one of the most important programs that the organization conducts. Per the International Economic Development Council (IEDC), existing businesses are responsible for up to 80 percent of all net new local employment.

This statistic illustrates the importance and value of existing business to a community. That is why the Pulse Program and its outcomes are so important.

Essentially, company visitation programs are part of what is known as Business Retention & Expansion – or BRE – in the economic development profession. It involves proactively engaging and communicating with businesses in the community. The goal is to learn more about industry trends, identify pain points, and help connect companies with technical assistance and access to capital.

Typically, it makes most sense for Economic Development Organizations (EDOs) like the BDB, to prioritize meeting with companies that are in one of the targeted industries of the community. For Martin County, that means prioritizing companies in the Advanced Manufacturing, Aviation and Marine Industries, with a focus on contributory businesses – those that bring outside money into the local economy.

A successful BRE program – or Pulse Program, as we call it here at the BDB – should emphasize quality over quantity. The goal is not to see how many companies can be visited over a certain time period so a “box can be checked”. Rather, the goal is to meet with companies to truly identify their needs and offer what we call “concierge service” to those companies.

The follow-up that comes out of the initial meeting is what matters most. Sometimes an expansion project comes out of an initial meeting with a company, as we find out that perhaps that company is doing well and growing – and needs help finding a bigger space or property. The BDB would likely never know this unless it’s been proactively reaching out and speaking with the company in the first place. That is why the Pulse Program is so important to the BDB’s vision and mission.

Pulse Data (FY 2024):

50	Visits completed
2.7 hours	Average visit length
199	Follow up/Business assistance tasks resulted from visits
130	Follow-up items completed
5	Visits resulting in official retention/expansion projects
21	Companies visited that were nominated/considered for an award

Examples of Pulse Visit follow-up Items:

- Assistance with permitting and Growth Management Department process
- Assistance with local government, appraisers, tax collector’s office, etc.

- Workforce development assistance or referral to a partner (e.g. CareerSource, IRSC, Career Connect, Veterans Florida, etc.)
- Connecting to capital partners (e.g. banks, venture capital, etc.)
- Introduction/referrals to partners (e.g. chambers and other associations)
- Introduction/collaboration with partners (e.g. SBDC, FPL SelectFlorida, SFMA, Florida Makes, etc.)
- Award nominations (other than BDB), marketing resources, etc.
- Business recovery support
- Aligning content, programs, resources to the identified needs

BUSINESS DEVELOPMENT ACTIVITIES

The BDB continues to work on several projects with companies – primarily manufacturers – that are considering Martin County as a location.

The BDB is also working to help the expansion efforts of several Martin County businesses. The majority of these projects have requested the economic development confidentiality that is provided in Chapter 288 of the Florida Statutes.

BDB staff recently received Requests For Information (RFIs) from the Florida Department of Commerce, which is working with manufacturers that are considering locations within Florida, in competition with the Southeast US and the Midwest.

We responded to these RFIs, highlighting several matching sites in Martin County for new manufacturing relating to aerospace and firearms related activities. We also coordinated with the property owners and representatives of the respective qualifying sites.

The BDB has secured additional letters of support for these projects and is awaiting next steps from the state. We also received requests from the Commerce Department related to benchmarking Martin County against out-of-state sites for early-stage projects that are considering Martin County.

Additionally, BDB staff provided market comparative information and site selection assistance for an entrepreneurial endeavor that is considering Martin and St. Lucie Counties.

We are also working with a local fabricator and employer of skilled craftsmen on an expansion and in-county relocation of their facilities.

Project Pluto is a \$30 million project in the Village of Indiantown area focused on recycling activities.

Project Horizon is an aerospace expansion considering the County's Tangible Personal Property exemptions.

Also in the Village of Indiantown, BDB staff worked closely with an overseas eVTOL (electric vertical takeoff and landing) company. However, this project is currently delayed pending the resolution of some geopolitical events.

We are working with Power Systems Manufacturing (PSM) on their next steps for the TPP exemption granted by the BCC in 2024.

Finally, we are working with three companies that are exploring the county’s Tangible Personal Property tax exemption incentive (two expansions and one new company).

NOTABLE EVENTS & PROGRAMMING

DATE	EVENT/PROGRAM
October 30	Talent Advancement Team Meeting (hosted by Grind Hard Ammo)
December 13	Annual Awards Event

BOARD ACTIVITY

As mentioned previously in the *Notable Topics* section of this report, BDB staff conducted the first of a series of workshops with the board of directors at its December meeting to facilitate updating the organization's vision and mission statements with the goal of ensuring they are relevant, as well as for planning purposes, so that the BDB is philosophically ready for the future of economic development in Martin County.

FINANCIAL REPORTS

Discussion & Review

Please note that, per request of the board, there are now two versions of the Budget vs Actuals report – one version that analyzes the budget vs actuals based on the entire fiscal year budget (October 1-September 30) and one version that analyzes the budget vs actuals based on a budget that is calculated only through Year-To-Date (Fiscal Year-to-last-month).

1. Balance Sheet

- a. BDB bank accounts are reconciled by The Galinas Group, an independent accounting firm.
- b. As a reminder, the monthly financials are being generated on a “cash basis” to illustrate a clearer picture of actual cash on hand, as the board currently prefers. The annual audit report will be prepared on an “accrual basis”, which will result in some differences.

Cash basis accounting is simpler and more commonly used, especially by smaller businesses. It records income when it is received and expenses when they are paid.

Accrual basis accounting is more complex and is often used by larger businesses. It records income when it is earned and expenses when they are incurred, regardless of when cash is exchanged.

2. Budget vs Actuals (Fiscal Year, Oct 1-Sep 30)

- a. Please note that the negative \$7,000 Unapplied Cash Bill Payment Expense will continue to appear in the Budget vs Actuals report moving forward. As a reminder, it represents an annual subscription to commercial real estate site selection software. The expense was paid on September 30, 2024 (the last day of FY 2024), but the payment was recorded on October 1, 2024 (the first day of FY 2025) so that the expense could be accounted for in FY 2025.

The payment was charged to the Business Development Marketing expense category/row. Therefore, if one were to run the Budget vs Actuals report on an accrual basis, the negative \$7,000 Unapplied Cash Bill Payment Expense would not appear, and the \$7,000 payment would only be accounted for within the Business Development Marketing expense category/row.

However, when the Budget vs Actuals report is run on a cash basis, that same \$7,000 expense still gets accounted for within the Business Development Marketing expense category/row, but it also is reconciled on a separate row as a negative Unapplied Cash Bill Payment Expense.

3. Budget vs Actuals (Fiscal Year-to-last-month, aka YTD)

- a. No comments.

4. Statement of Activities (Prior Month)

- a. There was a notable increase in expenditures in the Awards Luncheon category. This is due to bills and payments related to the Annual Awards Luncheon event, which was held on December 13th.

5. Statement of Activities (Quarterly)

- a. Quarterly county income of \$112,500 was received in October for 4Q FY 2024. The next quarterly payment will be \$116,250. This number reflects the higher FY 2025 budget of \$465,000 that was approved by the Board of County Commissioners.

[Reports follow]

Business Development Board of Martin County

Balance Sheet

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BDB CHECKING ACCOUNT *0501 (0501)	117,921
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	155,028
Total Bank Accounts	\$272,949
Total Current Assets	\$272,949
Fixed Assets	
Accumulated Depreciation	(25,731)
Equipment	16,055
Furniture & Fixtures	9,675
Total Fixed Assets	\$0
TOTAL ASSETS	\$272,949
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	3,025
Total Other Current Liabilities	\$3,025
Total Current Liabilities	\$3,025
Total Liabilities	\$3,025
Equity	
Contract Reserve	166,713
Net Assets	138,187
Net Income	(34,976)
Total Equity	\$269,924
TOTAL LIABILITIES AND EQUITY	\$272,949

Business Development Board of Martin County

Budget vs. Actuals (Fiscal Year)

October 2024 - September 2025

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Income				
County Income	112,500	465,000	352,500	76.00 %
Event - Sponsorship Income	20,500	82,100	61,600	75.00 %
Interest Earned	1,395	7,750	6,355	82.00 %
Investor Income	15,310	80,000	64,690	81.00 %
Municipal		30,000	30,000	100.00 %
Program Fees		2,000	2,000	100.00 %
Unapplied Cash Payment Income	0		0	
Total Income	\$149,705	\$666,850	\$517,145	78.00 %
GROSS PROFIT	\$149,705	\$666,850	\$517,145	78.00 %
Expenses				
Bank Charges & Fees	186	1,000	814	81.00 %
Business Development Marketing	19,128	14,000	(5,128)	(37.00 %)
Computer Equipment - Software	864	5,850	4,986	85.00 %
Economic Development Programs/Services	232	37,500	37,268	99.00 %
Events/Forums	1,474	42,800	41,326	97.00 %
Awards Luncheon	32,393	40,000	7,607	19.00 %
Board	110		(110)	
Total Events/Forums	33,977	82,800	48,823	59.00 %
Insurance	427	5,100	4,673	92.00 %
Memberships	3,245	4,700	1,455	31.00 %
Occupancy	11,861	36,600	24,739	68.00 %
Office/General Expenses	2,511	9,600	7,089	74.00 %
Outside Services	48,740	68,600	19,860	29.00 %
Payroll Expenses		435,000	435,000	100.00 %
Employee Benefits	10,892		(10,892)	
Payroll Taxes	5,135		(5,135)	
Payroll Wages	63,285		(63,285)	
Total Payroll Expenses	79,312	435,000	355,688	82.00 %
Postage and Postal Services	73	500	427	85.00 %
Printing & Binding		3,000	3,000	100.00 %
Professional Development-Training	215	5,000	4,785	96.00 %
QuickBooks Payments Fees	251		(251)	
Subscriptions	378	350	(28)	(8.00 %)
Technology Communications	3,092	10,250	7,158	70.00 %
Travel & Entertainment	150	3,400	3,250	96.00 %
Unapplied Cash Bill Payment Expense	(7,000)		7,000	
Total Expenses	\$197,642	\$723,250	\$525,608	73.00 %
NET OPERATING INCOME	\$ (47,937)	\$ (56,400)	\$ (8,463)	15.00 %
NET INCOME	\$ (47,937)	\$ (56,400)	\$ (8,463)	15.00 %

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Business Development Board of Martin County

Budget vs. Actuals (YTD)

October - December, 2024

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Income				
County Income	112,500	116,250	3,750	3.00 %
Event - Sponsorship Income	20,500	20,525	25	0.00 %
Interest Earned	1,395	1,937	542	28.00 %
Investor Income	15,310	20,000	4,690	23.00 %
Municipal		7,500	7,500	100.00 %
Program Fees		500	500	100.00 %
Unapplied Cash Payment Income	0		0	
Total Income	\$149,705	\$166,713	\$17,007	10.00 %
GROSS PROFIT	\$149,705	\$166,713	\$17,007	10.00 %
Expenses				
Bank Charges & Fees	186	250	64	26.00 %
Business Development Marketing	18,939	3,500	(15,439)	(441.00 %)
Computer Equipment - Software	834	1,463	629	43.00 %
Economic Development Programs/Services	232	9,375	9,143	98.00 %
Events/Forums	1,474	10,700	9,226	86.00 %
Awards Luncheon	27,578	10,000	(17,578)	(176.00 %)
Board	110		(110)	
Total Events/Forums	29,162	20,700	(8,462)	(41.00 %)
Insurance	427	1,275	848	66.00 %
Memberships	3,245	1,175	(2,070)	(176.00 %)
Occupancy	8,975	9,150	175	2.00 %
Office/General Expenses	2,511	2,400	(111)	(5.00 %)
Outside Services	45,673	17,150	(28,523)	(166.00 %)
Payroll Expenses		108,750	108,750	100.00 %
Employee Benefits	9,079		(9,079)	
Payroll Taxes	5,135		(5,135)	
Payroll Wages	63,285		(63,285)	
Total Payroll Expenses	77,499	108,750	31,251	29.00 %
Postage and Postal Services	73	125	52	42.00 %
Printing & Binding		750	750	100.00 %
Professional Development-Training	215	1,250	1,035	83.00 %
QuickBooks Payments Fees	251		(251)	
Subscriptions	378	88	(291)	(332.00 %)
Technology Communications	2,931	2,563	(369)	(14.00 %)
Travel & Entertainment	150	850	700	82.00 %
Unapplied Cash Bill Payment Expense	(7,000)		7,000	
Total Expenses	\$184,681	\$180,813	\$ (3,868)	(2.00 %)
NET OPERATING INCOME	\$ (34,976)	\$ (14,100)	\$20,876	(148.00 %)
NET INCOME	\$ (34,976)	\$ (14,100)	\$20,876	(148.00 %)

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Business Development Board of Martin County

Statement of Activities (P&L)

December 2024

	DEC 2024	TOTAL
Income		
Event - Sponsorship Income	4,000	\$4,000
Interest Earned	441	\$441
Investor Income	3,580	\$3,580
Total Income	\$8,021	\$8,021
GROSS PROFIT	\$8,021	\$8,021
Expenses		
Bank Charges & Fees	58	\$58
Computer Equipment - Software	338	\$338
Economic Development Programs/Services	75	\$75
Events/Forums		\$0
Awards Luncheon	23,578	\$23,578
Board	35	\$35
Total Events/Forums	23,613	\$23,613
Memberships	2,120	\$2,120
Occupancy	2,992	\$2,992
Office/General Expenses	550	\$550
Outside Services	4,152	\$4,152
Payroll Expenses		\$0
Employee Benefits	2,493	\$2,493
Payroll Taxes	1,466	\$1,466
Payroll Wages	18,278	\$18,278
Total Payroll Expenses	22,236	\$22,236
QuickBooks Payments Fees	141	\$141
Subscriptions	174	\$174
Technology Communications	161	\$161
Travel & Entertainment	150	\$150
Total Expenses	\$56,761	\$56,761
NET OPERATING INCOME	\$ (48,740)	\$ (48,740)
NET INCOME	\$ (48,740)	\$ (48,740)

Business Development Board of Martin County

Quarterly Statement of Activities (P&L)

October - December, 2024

	OCT - DEC, 2024	TOTAL
Income		
County Income	112,500	\$112,500
Event - Sponsorship Income	20,500	\$20,500
Interest Earned	1,395	\$1,395
Investor Income	15,310	\$15,310
Total Income	\$149,705	\$149,705
GROSS PROFIT	\$149,705	\$149,705
Expenses		
Bank Charges & Fees	186	\$186
Business Development Marketing	18,939	\$18,939
Computer Equipment - Software	834	\$834
Economic Development Programs/Services	232	\$232
Events/Forums	1,474	\$1,474
Awards Luncheon	27,578	\$27,578
Board	110	\$110
Total Events/Forums	29,162	\$29,162
Insurance	427	\$427
Memberships	3,245	\$3,245
Occupancy	8,975	\$8,975
Office/General Expenses	2,511	\$2,511
Outside Services	45,673	\$45,673
Payroll Expenses		\$0
Employee Benefits	9,079	\$9,079
Payroll Taxes	5,135	\$5,135
Payroll Wages	63,285	\$63,285
Total Payroll Expenses	77,499	\$77,499
Postage and Postal Services	73	\$73
Professional Development-Training	215	\$215
QuickBooks Payments Fees	251	\$251
Subscriptions	378	\$378
Technology Communications	2,931	\$2,931
Travel & Entertainment	150	\$150
Unapplied Cash Bill Payment Expense	(7,000)	\$ (7,000)
Total Expenses	\$184,681	\$184,681
NET OPERATING INCOME	\$ (34,976)	\$ (34,976)
NET INCOME	\$ (34,976)	\$ (34,976)

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End of Report