

Central Puget Sound Economic Development District

Fiscal Years 2022-2023 Supplemental Budget and Work Program Adoption



Puget Sound Regional Council

PSRC Budget Overview

- The Puget Sound Regional Council operates under a two-year (biennial) budget and work program
- Administrative adjustments to carryover amount done in fall
- Can be adjusted after the first year with a supplemental budget or budget amendment
- PSRC's FY 2022-2023 Supplemental Budget and Work Program reflects agency revenues and expenditure of \$32,016,000



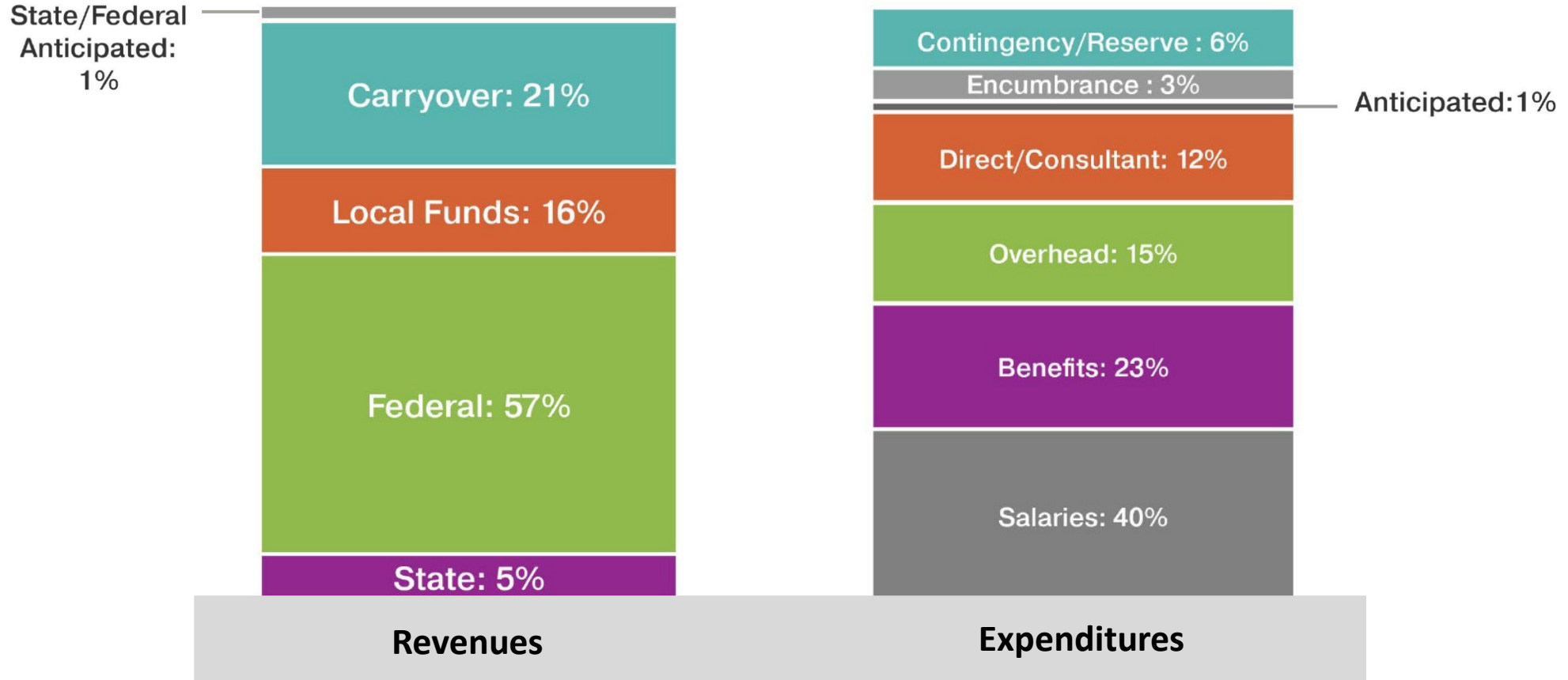
PSRC Budget Approval Process

- **Late 2021:** Draft **FY 2022-2023 Supplemental Budget and Work Program** developed
- **Jan/Feb 2022:** Draft supplemental budget provided to PSRC boards and committees for feedback
- **March 2022:** Operations Committee recommended approval of the budget by Executive Board
- **April 2022:** Executive Board recommended budget for adoption at PSRC's General Assembly
- **May 2022:** General Assembly adopted the **FY 2022-2023 Supplemental Budget and Work Program**



PSRC Adopted Budget Revenues & Expenses

FY 2022-2023 Supplemental Budget and Work Program



Budget reflects PSRC revenues and expenditures of \$32,016,000



CPSEDD Budget Background

- Central Puget Sound Economic Development District (CPSEDD) is chartered as a non-profit in the State of Washington
- PSRC & CPSEDD operate under Memorandum of Agreement
- PSRC maintains audited financial statements for both PSRC and CPSEDD
 - PSRC **Economic Development District (Task 300)** serves as CPSEDD budget
- Economic Development program funded multiple ways by PSRC
 - **Task 300** includes only revenues and expenses specifically tied to the EDD
 - Economic Development program funded through **Task 300** as well as other PSRC budget tasks as needed
- **EDD must take additional action to approve Task 300 as CPSEDD budget**



EDD Budget Comparison

FY 2022-2023 Budget and Work Program

| Revenues | |
|---------------------|------------------|
| EDA Grant | \$200,000 |
| EDD Dues | \$290,000 |
| EDD CARES Carryover | \$98,000 |
| Expenditures | |
| Salaries & Benefits | \$366,000 |
| Overhead | \$199,000 |
| Direct Costs | \$23,000 |
| Total | \$588,000 |

- PSRC Adopted: 2021
- EDD Adopted: 2021

Administrative Adjustment

| | |
|--------------------------------|------------------|
| Additional CARES Act carryover | |
| Total | \$823,000 |

- Amended: Sep 2021

FY 2022-2023 Supplemental Budget and Work Program

| Revenues | |
|---------------------|------------------|
| EDA Grant | \$200,000 |
| EDD Dues | \$290,000 |
| EDD CARES Carryover | \$326,000 |
| PSRC Local | \$11,000 |
| Expenditures | |
| Salaries & Benefits | \$365,000 |
| Overhead | \$199,000 |
| Direct Costs | \$23,000 |
| Consultants | \$240,000 |
| Total | \$826,000 |

- PSRC Adopted: May 2022
- **Pending EDD Adoption**



Recommended Action

Adopt the Economic Development District element of PSRC's Fiscal Years 2022-2023 Supplemental Budget and Work Program as the budget for the Central Puget Sound Economic Development District



Thank You

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Puget Sound Regional Council