



301 N Cattlemen Rd #203, Sarasota, FL 34232
941-309-1200 · www.edcsarasotacounty.com

Dear Mr. Lewis,

Pursuant to the Economic Development Corporation and Sarasota County contract no. 2023-314 and interlocal agreement contract no. 2023-087, please find in this packet the required quarterly metric reports to Sarasota County, City of North Port, City of Venice, Town of Longboat Key and City of Sarasota. The metric reports detail the results of the Economic Development Corporation's work in Q4 FY 2024, reflecting the time period of July 1, 2024 to September 30, 2024.

As our Fiscal Year 2024 comes to a close, I would like to share highlights of our work to support, promote and diversify the business ecosystem of Sarasota County. I am pleased that my team has assisted businesses to expand in Sarasota County with the following economic benefits:

- ✓ Six (6) Targeted Industry Businesses – Four (4) Expansions and Two (2) Attractions
- ✓ \$6,283,820 in capital investment in new facilities, renovations and equipment
- ✓ 91 New Direct Jobs generating \$5,167,000 in annual payroll

The economic impact to Sarasota County of these business investments is estimated at \$20,660,000. Additionally, using our fiscal impact modeling program that is used throughout the State of Florida known as Impact Dashboard, the EDC is able to provide a fiscal impact analysis for local taxing entities. These business investments are estimated to generate \$491,207 in new public revenues annually.

Growing Business Park – We conducted 53 meetings with property owners, developers, and diverse business end-users to advance the County's Business Park Initiative.

It is our honor to serve Sarasota County and the municipal agency partners as your Economic Development agent. If you have any questions or require further information do not hesitate to let me know.

Sincerely,

A handwritten signature in black ink that reads 'Erin Silk'.

Erin Silk
President / Chief Executive Officer
EDC Sarasota County

Economic Development Corporation of Sarasota County - Q4 FY 2024

Sarasota County

(1 of 2)

Business Retention & Expansion		Goal 2024	Q1	Q2	Q3	Q4	YTD
What the Companies do:							
Businesses Retained/Expanded		2	0	2	0	2	4
New Jobs Created		100	0	20	0	41	61
Capital Investment		\$3,000,000	\$0	\$657,820	\$0	\$4,900,000	\$5,557,820
What EDC Does:							
Total Number of Projects in Pipeline		20					25
New Leads Generated		10	5	2	2	1	10
Number of Local Companies EDC met with		75	45	93	176	181	495
Number of Companies Assisted with Workforce		10	5	11	7	8	31
Number of Companies Assisted With Real Estate/Site Selection		5	3	8	16	3	30
Incentive Assistance to Local Companies by Program:		0	0	0	0	0	0
	Mobility Fee Mitigation	0	0	0	0	0	0
	SMART Permitting	0	0	0	0	1	1
	EDAVTE	0	0	0	0	0	0
Companies supported with B2B Connections		30	5	21	23	9	58
Number of Entrepreneurs Supported		25	5	18	13	14	50
Companies Assisted With Regulatory/Permitting Issues		7	10	5	5	9	29
Companies Utilizing Research Assistance		20	9	14	8	16	47
Attraction							
Attraction		Goal 2024	Q1	Q2	Q3	Q4	YTD
What the Companies do:							
Businesses Opened		2	1	0	0	1	2
New Jobs Created		100	20	0	0	10	30
Capital Investment		\$3,000,000	\$400,000	\$0	\$0	\$326,000	\$726,000
What EDC Does:							
Total Number of Projects in Pipeline		45					43
New Leads Generated		20	5	8	7	7	27
Engagements with Business Prospects		40	34	42	89	148	313
Targeted regions where EDC is marketing		4	5	5	5	1	16
Advertising - People Reached		500,000	171,135	226,309	93,458	120,262	611,164
Advertising - Ad Clicks		3,000	720	2,052	2,975	3,551	9,298
Website Visitors		25,000	4,100	5,000	5,400	5,700	20,200
Request for Proposal Response		7	3	2	3	3	11
Site Selection Assistance		10	20	11	17	14	62
Workforce Assistance		5	2	1	1	3	7
Incentive Assistance		0	0	0	0	0	0
	Mobility Fee Mitigation	0	0	0	0	0	0
	SMART Permitting	0	0	0	0	0	0
	EDAVTE	0	0	0	0	0	0

	B2B Connections	15	4	10	12	3	29
	Entrepreneur Support	15	8	5	6	1	20
	Regulatory/Permitting Assistance	5	3	0	0	2	5
	Research Assistance	10	11	11	11	7	40
Film Commission							
		Goal 2024	Q1	Q2	Q3	Q4	YTD
	Permits Issued	100	19	47	9	10	85
	Rebate Applications Submitted	0	1	0	0	0	1
	Rebates Awarded	0	1	0	0	0	1
	Rebate Amounts Issued	\$0	\$7,897	\$0	\$0	\$0	\$7,897
Business Climate							
		Goal 2024	Q1	Q2	Q3	Q4	YTD
	Collaborations/Engagements with:						
	Land and Site Development	25	6	12	23	9	50
	Business Service Providers (SBDC, SCORE, Workforce Agencies)	40	8	17	27	16	68
	Business/Industry Organizations (Chambers, GCBX, Argus, SAMA, VSC, etc.)	45	36	46	43	32	157
	Higher Education (New College, SCF, USFSM, Ringling College, STC)	20	10	10	14	13	47
	Elected Officials	50	21	17	38	8	84
	County/Municipal Staff	40	35	41	47	38	161

Economic Development Corporation of Sarasota County - Q4 FY 2024

Sarasota County

(2 of 2)

Economic Development Corporation of Sarasota County

Balance Sheet

As of September 30, 2024

PRELIMINARY

	<u>Sep 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking and Savings	
10150 · Truist Investment Cash	37,680
10000 · Truist Checking	93,042
10050 · Truist Money Market	13,622
10100 · Truist Cluster	171,747
10500 · Petty Cash	6
Total Checking and Savings	<u>316,097</u>
Total Checking/Savings	316,097
Accounts Receivable	
Accounts Receivable	
11150 · Accrued Interest Receivable	4,228
11000 · Accounts Receivable	4,434
11100 · County Receivable	213,615
Total Accounts Receivable	<u>222,277</u>
Total Accounts Receivable	222,277
Other Current Assets	
Investments	
15100 · Investment - Bank of America CD	150,000
15000 · Investment - Truist CD	275,347
Total Investments	<u>425,347</u>
Prepaid Expenses	
12000 · Prepaid Insurance	3,097
12050 · Other Prepaid Expenses	36,840
Total Prepaid Expenses	<u>39,937</u>
Total Other Current Assets	<u>465,284</u>
Total Current Assets	1,003,658
Other Assets	
16000 · Right of Use - Building Rental	24,650
Total Other Assets	<u>24,650</u>
TOTAL ASSETS	<u><u>1,028,308</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
20000 · Accounts Payable	36,021
Total Accounts Payable	<u>36,021</u>
Total Accounts Payable	36,021
Other Current Liabilities	
23000 · Short - Term Lease Liability	26,133

Economic Development Corporation of Sarasota County

Balance Sheet

As of September 30, 2024

PRELIMINARY

	<u>Sep 30, 24</u>
Accrued Payroll and Benefits	
21000 · Accrued Salaries	28,521
21050 · Accrued Bonus	48,144
21100 · Accrued Vacation	29,103
21150 · Accrued 401(k)	9,269
Total Accrued Payroll and Benefits	<u>115,037</u>
Deferred Revenue	
22020 · Deferred Investor Rev - FY25	125,000
22070 · Deferred Sponsorship - FY25	14,000
22010 · Deferred Investor Rev - FY24	-
22060 · Deferred Sponsorship - FY24	-
Total Deferred Revenue	<u>139,000</u>
Total Other Current Liabilities	<u>280,170</u>
Total Current Liabilities	<u>316,191</u>
Long Term Liabilities	
26000 · Long-Term Lease Liability	-
Total Long Term Liabilities	<u>-</u>
Total Liabilities	<u>316,191</u>
Equity	
30000 · Retained Earnings	623,726
Net Income	88,391
Total Equity	<u>712,117</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,028,308</u></u>

Economic Development Corporation of Sarasota County
Profit & Loss by Class
September 2024
PRELIMINARY

	<u>Administration</u>		<u>Business Development</u>		<u>Film</u>	
	<u>Sep 24</u>	<u>Oct '23 - Sep 24</u>	<u>Sep 24</u>	<u>Oct '23 - Sep 24</u>	<u>Sep 24</u>	<u>Oct '23 - Sep 24</u>
Ordinary Income/Expense						
Income						
Private Income						
49000 · In-Kind	3,457	5,245	41,492	62,955	10,373	15,739
41000 · Events	2,576	5,303	30,913	63,631	7,728	15,908
40000 · Investor Dues	1,494	17,963	17,927	214,338	4,482	53,889
40500 · Investor Dues Sponsorship Cr.	1,415	2,625	16,980	31,500	4,245	7,875
49050 · Interest Earned	212	895	2,549	10,738	637	2,684
43000 · Fee for Service	81	998	1,002	12,002	250	3,000
49500 · Miscellaneous	-	761	-	9,131	-	2,283
Total Private Income	<u>9,235</u>	<u>33,790</u>	<u>110,863</u>	<u>404,295</u>	<u>27,715</u>	<u>101,378</u>
Public Income						
45000 · County Reimbursement	5,370	45,240	66,853	589,902	16,138	153,268
Total Public Income	<u>5,370</u>	<u>45,240</u>	<u>66,853</u>	<u>589,902</u>	<u>16,138</u>	<u>153,268</u>
Total Income	<u>14,605</u>	<u>79,030</u>	<u>177,716</u>	<u>994,197</u>	<u>43,853</u>	<u>254,646</u>
Gross Profit	14,605	79,030	177,716	994,197	43,853	254,646
Expense						
Personnel Expense						
50000 · Salaries	2,732	26,516	33,157	364,402	4,216	52,376
50150 · Benefits	331	3,576	3,940	42,144	1,090	11,227
50250 · Taxes	200	2,115	2,430	29,380	309	4,252
50100 · 401(k)	150	1,042	1,925	15,133	253	2,417
50050 · Bonus	(2)	1,794	(568)	26,486	169	4,106
50500 · Other	26	291	317	3,493	79	873
50200 · Training	-	704	-	8,449	-	2,112
50075 · Vacation	(78)	552	(1,504)	8,856	(250)	1,102
Total Personnel Expense	<u>3,359</u>	<u>36,590</u>	<u>39,697</u>	<u>498,343</u>	<u>5,866</u>	<u>78,465</u>
Event Expense						
61000 · Annual Meeting	2,864	2,704	34,372	32,452	8,593	8,113
61010 · Annual Meeting In-Kind	500	500	6,000	6,000	1,500	1,500
61510 · Other Event In-Kind	344	1,207	4,126	14,489	1,032	3,622
61500 · Other	13	719	156	8,626	39	2,752
61100 · Economic Outlook Meeting	-	2,316	-	27,798	-	6,949
61110 · Economic Outlook Mtg In-Kind	-	250	-	3,000	-	750
Total Event Expense	<u>3,721</u>	<u>7,696</u>	<u>44,654</u>	<u>92,365</u>	<u>11,164</u>	<u>23,686</u>
Marketing						
63010 · Marketing In-Kind	1,577	2,027	18,918	24,318	4,730	6,080
63000 · Mkt Materials/Ads/Web	490	3,715	5,879	44,047	1,470	11,084
63500 · Marketing Other	394	913	4,733	10,952	1,183	2,738
63100 · Marketing Tradeshow/Convention	-	617	-	7,403	833	2,684
63150 · Marketing Sponsorships	-	779	-	9,345	-	2,336
Total Marketing	<u>2,461</u>	<u>8,051</u>	<u>29,530</u>	<u>96,065</u>	<u>8,216</u>	<u>24,922</u>

Economic Development Corporation of Sarasota County

Profit & Loss by Class

September 2024

PRELIMINARY

	Administration		Business Development		Film	
	Sep 24	Oct '23 - Sep 24	Sep 24	Oct '23 - Sep 24	Sep 24	Oct '23 - Sep 24
Professional Services Expense						
60100 · Accounting & Auditing	667	5,403	8,000	64,832	2,000	16,208
60160 · Legal In-Kind	542	542	6,508	6,508	1,627	1,627
60010 · Consulting In-Kind	495	620	5,940	7,440	1,485	1,860
60000 · Consulting	24	1,984	283	24,091	4,571	59,951
60350 · Data Analytics	58	633	1,531	17,397	268	2,988
60250 · IT Support Services	93	1,026	1,112	12,394	281	3,082
60150 · Legal	12	172	145	2,058	40	1,018
60300 · Software Support Services	-	14	-	162	-	41
60200 · Recruiting	-	69	-	830	-	207
60110 · Accounting & Auditing In-Kind	-	100	-	1,200	-	300
Total Professional Services Expense	1,891	10,563	23,519	136,912	10,272	87,282
Office Supplies/Equipment Exp						
71000 · Office Supplies	299	1,412	3,582	17,789	897	4,368
71050 · Office Equipment < \$5,000	-	5	-	-	-	-
Total Office Supplies/Equipment Exp	299	1,417	3,582	17,789	897	4,368
Occupancy Expense						
70000 · Rent	239	2,859	2,869	31,893	717	8,182
70050 · Utilities	27	446	327	5,357	82	1,339
70500 · Other	-	13	-	155	-	39
70100 · Repairs & Maintenance	-	190	-	2,283	-	571
Total Occupancy Expense	266	3,508	3,196	39,688	799	10,131
Other Miscellaneous Expense						
75200 · Bank/Credit Card Fees	47	436	562	5,806	141	1,499
75100 · Meals	42	335	507	4,015	127	1,111
75000 · Cellular Phone	36	214	428	2,573	107	643
75150 · Mileage	28	324	337	3,892	84	973
75050 · Travel	21	270	251	3,298	63	2,097
75500 · Other	-	28	-	172	-	43
Total Other Miscellaneous Expense	174	1,607	2,085	19,756	522	6,366
Communications/Outreach						
62100 · Memberships	71	802	852	10,120	406	4,885
62150 · Community Meetings & Events	78	785	935	9,426	234	2,486
Total Communications/Outreach	149	1,587	1,787	19,546	640	7,371
Insurance Expense						
72100 · Business Owners Insurance	9	81	134	995	27	243
72050 · Cyber Insurance	9	113	114	1,360	29	340
72000 · Property Insurance	8	118	102	1,413	25	353
Total Insurance Expense	26	312	350	3,768	81	936
Total Expense	12,346	71,331	148,400	924,232	38,457	243,527
Net Ordinary Income	2,259	7,699	29,316	69,965	5,396	11,119
Net Income	2,259	7,699	29,316	69,965	5,396	11,119

Economic Development Corporation of Sarasota County
Profit & Loss by Class
September 2024
PRELIMINARY

	Membership Development		Strategic Plan Initiatives		TOTAL	
	Sep 24	Oct '23 - Sep 24	Sep 24	Oct '23 - Sep 24	Sep 24	Oct '23 - Sep 24
Ordinary Income/Expense						
Income						
Private Income						
49000 · In-Kind	6,916	10,493	6,916	10,493	69,154	104,925
41000 · Events	5,152	10,605	5,152	10,605	51,521	106,052
40000 · Investor Dues	2,988	35,926	2,988	35,926	29,879	358,042
40500 · Investor Dues Sponsorship Cr.	2,830	5,250	2,830	5,250	28,300	52,500
49050 · Interest Earned	425	1,790	425	1,790	4,248	17,897
43000 · Fee for Service	167	2,000	167	2,000	1,667	20,000
49500 · Miscellaneous	-	1,522	-	1,522	-	15,219
Total Private Income	18,478	67,586	18,478	67,586	184,769	674,635
Public Income						
45000 · County Reimbursement	22,538	189,837	8,876	79,158	119,775	1,057,405
Total Public Income	22,538	189,837	8,876	79,158	119,775	1,057,405
Total Income	41,016	257,423	27,354	146,744	304,544	1,732,040
Gross Profit	41,016	257,423	27,354	146,744	304,544	1,732,040
Expense						
Personnel Expense						
50000 · Salaries	16,775	165,803	3,474	40,557	60,354	649,654
50150 · Benefits	382	5,053	710	7,369	6,453	69,369
50250 · Taxes	1,187	12,764	255	3,285	4,381	51,796
50100 · 401(k)	889	6,358	205	1,789	3,422	26,739
50050 · Bonus	3,759	12,683	30	3,075	3,388	48,144
50500 · Other	53	582	53	582	528	5,821
50200 · Training	-	1,408	-	1,408	-	14,081
50075 · Vacation	(81)	2,680	(191)	898	(2,104)	14,088
Total Personnel Expense	22,964	207,331	4,536	58,963	76,422	879,692
Event Expense						
61000 · Annual Meeting	5,729	5,409	5,729	5,409	57,287	54,087
61010 · Annual Meeting In-Kind	1,000	1,000	1,000	1,000	10,000	10,000
61510 · Other Event In-Kind	688	2,415	688	2,415	6,878	24,148
61500 · Other	26	1,438	26	1,438	260	14,973
61100 · Economic Outlook Meeting	-	4,633	-	4,633	-	46,329
61110 · Economic Outlook Mtg In-Kind	-	500	-	500	-	5,000
Total Event Expense	7,443	15,395	7,443	15,395	74,425	154,537
Marketing						
63010 · Marketing In-Kind	3,153	4,053	3,153	4,053	31,531	40,531
63000 · Mkt Materials/Ads/Web	980	7,386	980	7,349	9,799	73,581
63500 · Marketing Other	789	1,825	789	1,825	7,888	18,253
63100 · Marketing Tradeshows/Convention	-	1,234	-	1,234	833	13,172
63150 · Marketing Sponsorships	-	1,558	-	1,558	-	15,576
Total Marketing	4,922	16,056	4,922	16,019	50,051	161,113

Economic Development Corporation of Sarasota County

Profit & Loss by Class

September 2024

PRELIMINARY

	Membership Development		Strategic Plan Initiatives		TOTAL	
	Sep 24	Oct '23 - Sep 24	Sep 24	Oct '23 - Sep 24	Sep 24	Oct '23 - Sep 24
Professional Services Expense						
60100 · Accounting & Auditing	1,333	10,805	1,333	10,805	13,333	108,053
60160 · Legal In-Kind	1,085	1,085	1,085	1,085	10,847	10,847
60010 · Consulting In-Kind	990	1,240	990	1,240	9,900	12,400
60000 · Consulting	47	3,967	47	3,967	4,972	93,960
60350 · Data Analytics	117	1,266	117	1,266	2,091	23,550
60250 · IT Support Services	184	2,051	184	2,051	1,854	20,604
60150 · Legal	22	341	22	341	241	3,930
60300 · Software Support Services	-	27	-	27	-	271
60200 · Recruiting	-	138	-	138	-	1,382
60110 · Accounting & Auditing In-Kind	-	200	-	200	-	2,000
Total Professional Services Expense	3,778	21,120	3,778	21,120	43,238	276,997
Office Supplies/Equipment Exp						
71000 · Office Supplies	596	2,842	596	2,704	5,970	29,115
71050 · Office Equipment < \$5,000	-	(10)	-	128	-	123
Total Office Supplies/Equipment Exp	596	2,832	596	2,832	5,970	29,238
Occupancy Expense						
70000 · Rent	478	5,367	478	5,367	4,781	53,668
70050 · Utilities	55	893	55	893	546	8,928
70500 · Other	-	26	-	26	-	259
70100 · Repairs & Maintenance	-	381	-	381	-	3,806
Total Occupancy Expense	533	6,667	533	6,667	5,327	66,661
Other Miscellaneous Expense						
75200 · Bank/Credit Card Fees	94	968	94	968	938	9,677
75100 · Meals	84	669	84	704	844	6,834
75000 · Cellular Phone	71	429	71	429	713	4,288
75150 · Mileage	56	649	56	612	561	6,450
75050 · Travel	42	548	42	548	419	6,761
75500 · Other	-	29	-	15	-	287
Total Other Miscellaneous Expense	347	3,292	347	3,276	3,475	34,297
Communications/Outreach						
62100 · Memberships	142	1,603	142	1,603	1,613	19,013
62150 · Community Meetings & Events	156	1,571	156	1,571	1,559	15,839
Total Communications/Outreach	298	3,174	298	3,174	3,172	34,852
Insurance Expense						
72100 · Business Owners Insurance	18	162	18	162	206	1,643
72050 · Cyber Insurance	19	227	19	227	190	2,267
72000 · Property Insurance	17	235	17	235	169	2,354
Total Insurance Expense	54	624	54	624	565	6,264
Total Expense	40,935	276,491	22,507	128,070	262,645	1,643,651
Net Ordinary Income	81	(19,068)	4,847	18,674	41,899	88,391
Net Income	81	(19,068)	4,847	18,674	41,899	88,391