

Budget Summary

ECONOMIC DEVELOPMENT CORPORATION OF LOS ANGELES COUNTY Budget for Fiscal Year Ending June 30, 2024

| | Budget 2024 | Budget 2023 | Change | % |
|--|------------------|------------------|------------------|--------------|
| Revenues | | | | |
| Business Assistance & Development | \$ 1,020,000 | \$ 921,612 | \$ 98,388 | 10.7% |
| Federal Programs | 128,847 | 128,847 | - | 0.0% |
| Event Programs | 950,000 | 950,000 | - | 0.0% |
| Consulting & Research Revenue | 1,000,505 | 932,000 | 68,505 | 7.4% |
| Membership Contributions | 1,450,000 | 1,250,000 | 200,000 | 16.0% |
| Industry Cluster | 100,000 | - | 100,000 | |
| Strategic Initiatives | 391,000 | 173,160 | 217,840 | 125.8% |
| Workforce Development | 603,571 | 716,950 | (113,379) | -15.8% |
| Center of Economic Development | 740,000 | 620,000 | 120,000 | 19.4% |
| Special Programs | 735,820 | - | 735,820 | |
| World Trade Center LA | 410,000 | 475,000 | (65,000) | -13.7% |
| Other Revenue | 63,156 | 63,156 | - | 0.0% |
| Total Program Revenues | 7,592,899 | 6,230,725 | 1,362,174 | 21.9% |
| Investment Portfolio | 1,238,713 | 1,372,693 | (133,980) | -9.8% |
| Total Revenues | 8,831,612 | 7,603,418 | 1,228,194 | 16.2% |
| Program Expenses | | | | |
| Business Assistance & Development | 1,527,121 | 1,494,970 | 32,151 | 2.2% |
| Marketing & Communication | 473,198 | 484,377 | (11,179) | -2.3% |
| Federal Programs | 154,325 | 179,386 | (25,061) | -14.0% |
| Event Programs | 1,087,936 | 993,938 | 93,998 | 9.5% |
| Institute for Applied Economics | 1,091,760 | 872,257 | 219,503 | 25.2% |
| Strategic Relations | 540,017 | 452,341 | 87,676 | 19.4% |
| Industry Cluster | 149,597 | - | 149,597 | |
| Strategic Initiatives | 373,887 | 333,070 | 40,817 | 12.3% |
| Workforce Development | 748,448 | 987,116 | (238,668) | -24.2% |
| Center of Economic Development | 740,000 | 620,000 | 120,000 | 19.4% |
| Special Programs | 1,005,090 | - | 1,005,090 | |
| World Trade Center LA | 409,502 | 344,238 | 65,264 | 19.0% |
| Executive/Admin/Overhead | 530,731 | 841,725 | (310,994) | -36.9% |
| Total Expenses | 8,831,612 | 7,603,418 | 1,228,194 | 16.2% |
| Net Operating Income/(Expenditures) | - | - | | |

Increase of 21% in generated revenue with an associated 16% increase in expenses

Budgeted Revenue Composition

The organization continues to rely on governmental funds, that are often restrictive, for its operations. Governmental funding composes approximately one-third of the organization's funding. While it covers the direct cost of delivering services to community members and businesses, these funds do not allow for programmatic expansion, nor do the funds cover the actual cost of hiring staff or fiscal or supervisory oversight of the programs.

Unrestricted funding continues to come from Member donations and portfolio draws. The organization continues to use the EDDYs as its funding-raising event and other programmatic events throughout the year. Due to the revenue composition of the organization, programmatic expansion remains challenging.