Iredell County Economic Development Corporation

DRAFT FY26-27

Scheduled to be Approved by Board June 2026

Economic Development REVENUE		**Budget FY26-27**		**Budget FY25-26**	**Budget FY24-25**	
Public Support						
43401	Iredell County	$ 535,521	$ -	$ 414,334	$ 392,120	56% 23,988 + $7,200 Requested One Time Increase SICDC PIF
43405	City of Statesville	$ 151,320	$ -	$ 145,324	$ 139,768	14% $5,996
44800	Town of Mooresville	$ 242,616	$ -	$ 178,251	$ 167,536	27% $11,565 + $52,800 Requested One Time Increase SICDC PIF
44820	Town of Troutman	$ 30,130	$ -	$ 28,846	$ 27,656	3% $1,284
47270	County Position Funding	$ -		$ 30,000	$ 30,000	Moved to Base Funding 2026
47280	Iredell Ready Administrative	$ -		$ 60,000	$ 60,000	Moved to Base Funding 2026
	Public Revenue Total	**$ 959,587**		**$ 856,755**	**$ 817,080**	Total Increase in Operations $42,832 + $60,000 (SICDC)
Private Support						
46400	Private Campaign	$ 195,000		$ 195,000	$ 152,000	$21,500 Funds Budgeted in Foundation $60,000 Iredell Alliance = Total FDN $81,500
46405	Private Campaign InKind	$ 26,465		$ 22,642	$ 19,283	$7,500, Hilton Garden Inn $1,500
46410	Sponsorship Revenue	$ 25,000		$ 20,000	$ 15,000	Private/Inkind/Sponsorship + FDN = $246,465 + $81,500 = $324,142
	Private Revenue Total	**$ 246,465**		**$ 237,642**	**$ 186,283**	
Other Revenue						
47260	SICDC Contract	$ 60,000		$ 60,000	$ 60,000	MBPE Contract Industrial Park Admin
47290	Interest Income	$ 10,000		$ 10,000	$ -	
47295	Misc Income			$ -	$ -	
47269	Iredell Ready - Iredell County			$ -	$ 35,000	County Program Funds ended Fy24-25
47264	SVL Chamber Rent	$ 17,663		$ 17,171	$ 15,000	2026 $1471.89 per contract - exp 2027
	Other Revenue Total	**$ 87,663**		**$ 87,171**	**$ 110,000**	
	Revenue Total	**$ 1,293,715**		**$ 1,181,568**	**$ 1,113,363**	$334,128 - Private/Other Revenue

Economic Development EXPENSES		Budget FY26-27	Budget FY25-26	Budget FY24-25	
Mooresville Office 60920					
62100	Rent/Utilities	$ 35,700	$ 35,000	$ 34,384	MVL escalation annual 2%, 5 year lease exp 2027
62110	Cleaning	$ 1,500	$ 2,400	$ 2,400	1 x a month
62140	Other	$ 5,000	$ 2,000	$ 2,000	Maintenance - Need new light fixture MVL Conf Room
62150	Total Mooresville:	**$ 42,200**	**$ 39,400**	**$ 38,784**	
Statesville Office 62800					
62810	Rent/Utilities	$ 28,904	$ 28,062	$ 27,300	SVL escalation annual 3%, 5 year lease exp 2027
62830	Cleaning	$ 1,500	$ 2,400	$ 2,400	1 x a month
62840	Other	$ 2,000	$ 2,000	$ 2,000	Maintenance
	Total Statesville:	**$ 32,404**	**$ 32,462**	**$ 31,700**	
	Building Total:	**$ 74,604**	**$ 71,862**	**$ 70,484**	
Operational 65000		**Budget FY26-27**	**Budget FY25-26**	**Budget FY24-25**	
65010	Accounting/Audit	$ 23,000	$ 22,000	$ 22,000	Audit, 990 Filing, Accounting Fees
65030	Insurance (Property/Directors)	$ 3,800	$ 4,500	$ 3,800	Insurance
65040	Bank Charges	$ 400	$ 950	$ 950	Includes Fraud Protection + ACH Fees
65045	Equipment Leasing	$ 5,700	$ 5,500	$ 5,200	Printer Lease & Maintenance
65049	Computer Monitoring	$ 17,500	$ 14,500	$ 15,000	Computer Equipment/monitoring -2 New laptops, Server upgrades
65060	Postage	$ 1,000	$ 1,000	$ 1,500	Mail Annual Report/Christmas Card
65070	Office Supplies	$ 4,000	$ 4,000	$ 4,000	
65080	Phone/Data	$ 8,030	$ 6,200	$ 4,800	Increase MVL Internet $3,108, SVL Internet $1560, Office Phone $3,365
65081	Cell Phone	$ 4,800	$ 6,100	$ 5,500	2 Device Upgrades May (Jenn, Sharon)
65082	Board Expenses	$ 6,700	$ 5,500	$ 4,500	8 x a year
65083	Operations Travel-Meals	$ 7,000	$ 7,000	$ 8,500	Not included for Public $
65085	License & Software Fees	$ 5,700	$ 5,700	$ 5,300	Zoom, Microsoft, Adobe, Podio, Quickbooks, Event Expresso, Zoom Prospector, ARC GIS, Read Ai, Claude
65088	Dues/Subscriptions	$ 8,000	$ 8,000	$ 8,000	Not included in Public $ - NCEDA, IEDC, SEDC, CREW, NAIOP, RE, CECD, ULI
65090	Legal/Contract Services	$ 2,500	$ 2,500	$ 2,506	
65160	Miscellaneous	$ 5,000	$ 5,000	$ 4,700	
65170	InKind Expenses	$ 18,965	$ 15,412	$ 11,783	SVL Chamber $2,350, SVL Country Club $4,095, PCS $11,020, Hilton Garden Inn $1,500
	Operations Total:	**$ 122,095**	**$ 113,862**	**$ 108,039**	$ 33,965
Payroll 66000					
66010	Salaries	$ 595,896	$ 621,340	$ 539,578	Bonus 5%
66020	Insurance: Disability/Life/WC	$ 14,100	$ 12,500	$ 10,000	Increase 12% Disability/Life/Life Insurance Policy
66030	Payroll Processing Fee	$ 2,100	$ 4,000	$ 5,700	No increase
66040	Payroll Tax (State/Med/SS)	$ 47,500	$ 44,903	$ 42,358	Increase in Payroll Taxes
66050	Retirement	$ 86,500	$ 83,683	$ 68,565	Estimated increase to 15% - was 14.35%
66060	Insurance Health & Dental Group	$ 87,120	$ 66,756	$ 56,165	32% Increase Dec 26, 5 month lower w/Ops, Projected increase of 10% Dec 27
	Payroll Total:	**$ 833,216**	**$ 833,182**	**$ 722,366**	

Program of Work- Marketing 68300					
New Business Development 68310					
68311	Development Council	$ 6,000	$ -	$ -	Developers Council 2 x Year
68312	Product Development	$ 6,000	$ 8,000	$ 5,000	
68314	Project New Business	$ 3,000	$ 4,500	$ 4,500	
68317	Travel/Meals/Mileage	$ 5,000	$ 5,000	$ 5,000	Craig/Evan
	New Business Total:	**$ 20,000**	**$ 17,500**	**$ 14,500**	
Existing Industry 68320					
68322	Programs	$ 2,500	$ 2,500	$ 2,500	DSDC, DMC, Local Meetings Regisration
68324	Industry Leaders Council	$ 6,000	$ 2,500	$ 1,000	Industry Leaders Council 4 x Year
68328	Travel/Meals/Mileage	$ 3,000	$ 3,500	$ 3,500	Todd
	Existing Industry Total:	**$ 11,500**	**$ 8,500**	**$ 7,000**	
Workforce 68340					
68346	Travel/Meals/Mileage	$ 3,000	$ 2,000		Sharon
	Workforce Total:	**$3,000**	**$2,000**	**$35,000**	
Marketing-Comm Relations 68200					
69202	Website	$ 10,000	$ 10,000	$ 10,000	Website Upgrades, SEO, API, Training
69204	External Marketing	$ 27,000	$ 27,500	$ 27,500	Connect, SEDC, Select USA
69206	Investor Marketing	$ 41,000	$ 41,000	$ 33,500	Annual Mtg & Report, 2 Investor Mtgs,
69208	Community Partnership	$ 30,000	$ -	$ -	CVBs, Partnership
69210	Training	$ 15,800	$ 15,000	$ 15,000	IEDC, NCEDA, Staff Training, Workforce
69214	Materials/Research	$ 49,000	$ 29,000	$ 57,474	Marketing Collateral, Advertising, Aerial/Drone Photos/Video
69220	Travel/Meals/Mileage/Lodging	$ 8,000	$ 4,662	$ 5,000	Travel expenses w/ Training, External Marketing
69221	Special Projects	$ 41,000	$ -	$ -	Future Growth Study
69220	Marketing InKind	$ 7,500	$ 7,500	$ 7,500	PIVOT PR InKind Services
	Marketing/Comm Total:	**$ 229,300**	**$ 134,662**	**$ 155,974**	
	Program of Work Total:	**$ 263,800**	**$ 162,662**	**$ 212,474**	
Total Expenses		**$ 1,293,715**	**$ 1,181,568**	**$ 1,113,363**	
Total Revenue:		**$ 1,293,715**	**$ 1,181,568**	**$ 1,113,363**	

Building	$ 74,604			
Operations	$ 122,095			
Salaries	$ 833,216			
Total Operations Expenses	**$ 1,029,915**			
Public Sector Funding FY24-25	**$ 959,587**	**Municipal Increase $42,832**	**County $7,200**	**MVL $52,800**
Private Sector Funds for Operational Funds	**$ 70,328**			

REVENUE	FY26-27	FY25-26	FY24-25
Public Revenue	$ 959,587	$ 856,755	$ 817,000
Private Revenue	$ 246,465	$ 237,642	$ 186,283
Other Revenue	$ 87,663	$ 87,171	$ 110,000
Total Revenue	**$ 1,293,715**	**$ 1,181,568**	**$ 1,113,363**

259 TDS 130 SVL

Operations Expenses	FY2627	FY2526	FY2425
Building	$ 74,604	$ 71,862	$ 70,484
Operations	$ 122,095	$ 113,862	$ 108,039

Salary & Benefits	$ 833,216	$ 833,182	$ 722,366
Total	**$ 1,029,915**	**$ 1,018,906**	**$ 900,889**

Programs	**FY2627**	**FY2526**	**FY2425**
New Business	$ 20,000	$ 17,500	$ 14,500
Existing Industry	$ 11,500	$ 8,500	$ 7,000
Workforce	$ 3,000	$ 2,000	
Total	**$ 34,500**	**$ 28,000**	**$ 21,500**

Marketing Expenses	**FY2627**	**FY2526**	**FY2425**
Website	$ 10,000	$ 10,000	$ 2,000
External Marketing	$ 27,000	$ 27,500	$ 21,700
Investor Relations	$ 41,000	$ 41,000	$ 38,506
Community Partners	$ 30,000		
Training	$ 15,800	$ 15,000	$ 17,000
Materials/Research	$ 49,000	$ 29,000	$ 57,000
Travel/Meals Expenses	$ 8,000	$ 4,662	$ 5,000
Special Projects	$ 41,000		
Pivot PR InKind	$ 7,500	$ 7,500	
Total	**$ 229,300**	**$ 134,662**	**$ 141,206**

