



Southeastern
Economic
Development
Corporation

Memorandum

Date Issued: January 15, 2010 Item No. 7b – Report No. 10-002
Meeting Date of: January 20, 2010
To: Chair and Members of the Budget & Finance Committee
From: Terry Darden, Chief Financial Officer
Subject: *Review and Recommend Approval an Amendment to the FY 2010 Corporate Budget*

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SUMMARY

Staff Recommendation: That the Budget & Finance Committee recommends to the Board of Directors approval of an amendment to the SEDC Corporate Budget for Fiscal Year 2010 for reallocation of personnel expenses of \$100,500 to non-personnel expenses.

Fiscal Impact: None at this time.

DISCUSSION

The FY 2010 budget contained allowances for a certain number of full-time employees, two of whom are on maternity leave for a good portion of the year. The budget also allowed for higher medical premiums than were successfully negotiated. The amount of moving costs and leasehold improvements required for the move to a less expensive office facility and to better align other anticipated spending requirements to appropriate categories necessitates a reallocation of personnel expenses of \$100,500 to non-personnel expenses.

Submitted by
Terry Darden
Chief Financial Officer

Approved by
Brian L. Trotier
Acting President/CEO

BLT/TD:kk