

PDC Fall 2016-17 BMP Request

Summary of FY 2016-17 Budget versus Actual

Neighborhood Economic Development	Budget	Actual	Variance
Neighborhood Commercial Corridors	1,904,905	1,904,905	0
Venture Portland	347,013	347,013	0
Small Business Support	1,114,406	1,114,406	0
Workforce EOI	1,235,349	1,235,349	0
Total NED	4,601,673	4,601,673	0
Traded Sector			
Cluster Development	1,491,093	1,448,735	42,358
Entrepreneurship Support	963,028	963,028	0
Total Traded Sector	2,454,121	2,411,763	42,358
Total Contract	7,055,794	7,013,436	42,358

Overall, PDC spent 99% of the General Fund budget in FY 2015-16. The Neighborhood Economic Development program spent \$4.6 million (100% of budgeted resources) implementing Neighborhood Commercial Corridor work, Adult and Youth Workforce and Small Business programs including Venture Portland. Expenditures included FY 2015-16 decision packages for Voz, SE Works, and the Neighborhood Prosperity Initiative Opportunity Fund (formerly named Community Development Fund).

The Traded Sector programs spent \$2.4 million (98% of the budget) for Cluster Development and Entrepreneurship activities. An unspent variance of \$42,358 remains for Cluster Development and Entrepreneurship activities that were programmed in FY 2015-16 but did not disburse due to timing of contracts or planned activity.

PDC requests the balance to be added as encumbrance carryover in the Fall BMP based on the following commitments that were underway or slightly delayed:

- \$25,000: Remaining grant balance with PIE (Portland Incubator Experiment) for the community manager. PDC had an encumbered balance as of June 30, 2016 and disbursed the remaining funds to PIE in August.
- \$10,000: Updated Athletic and Outdoor Cluster Action Plan – delayed start at the request of the partner (PSU).
- \$9,000: Business Survey (encumbered contract with DHM). Survey was delayed until late summer to ensure high response rate.