

SMALL BUSINESSES

GROW

NORTH CAROLINA

It's All About Business

Who Are We:

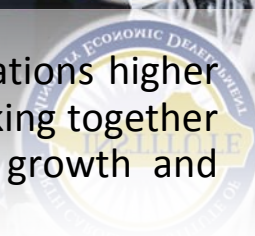
We are a non-profit collaborative of small businesses, major corporations higher education, and community economic development practitioners working together to build our state's economic and social asset base through the growth and development of businesses and jobs.

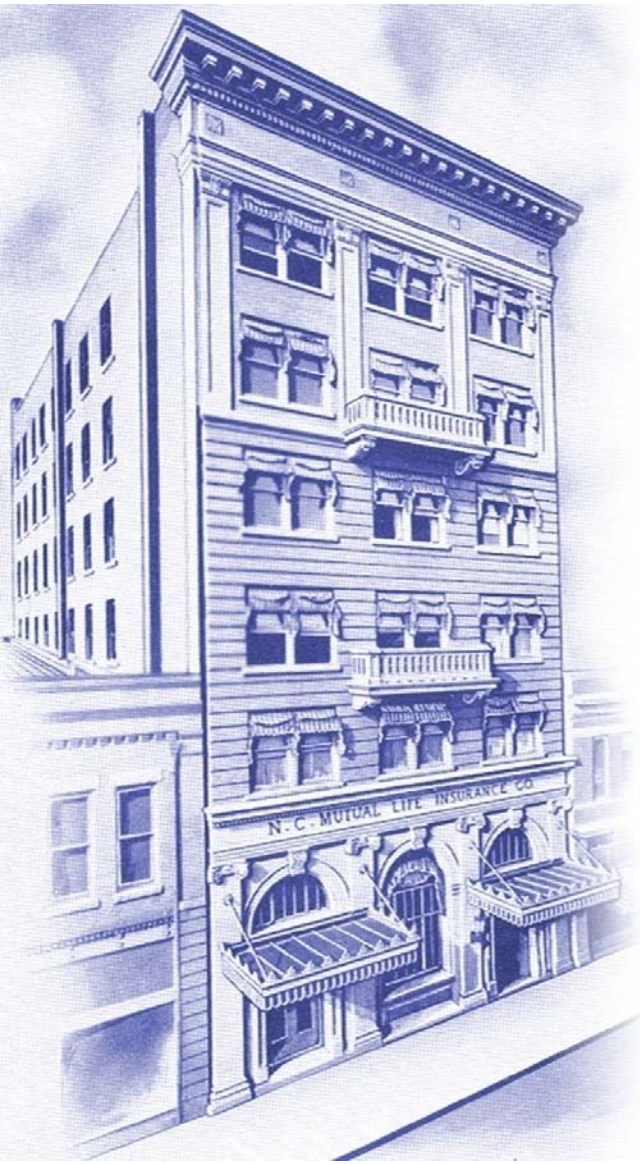
Our Mission:

To build the asset base of limited resource populations and communities through business development strategies that grow and sustain privately held firms; builds partnerships for market opportunities with major corporations; creates and retains jobs; and builds the skills of owners and their employees.

Strategies:

Provide quality assistance and services in the areas of Markets, Money, and Management (3 M's). Assist small firms in building and expanding access to market opportunities; promote and assist in the provision of access to affordable capital; and provide technical assistance, professional development and training to business owners and their key employees. Promote and provide quality data and information on market opportunities, particularly among emerging populations.

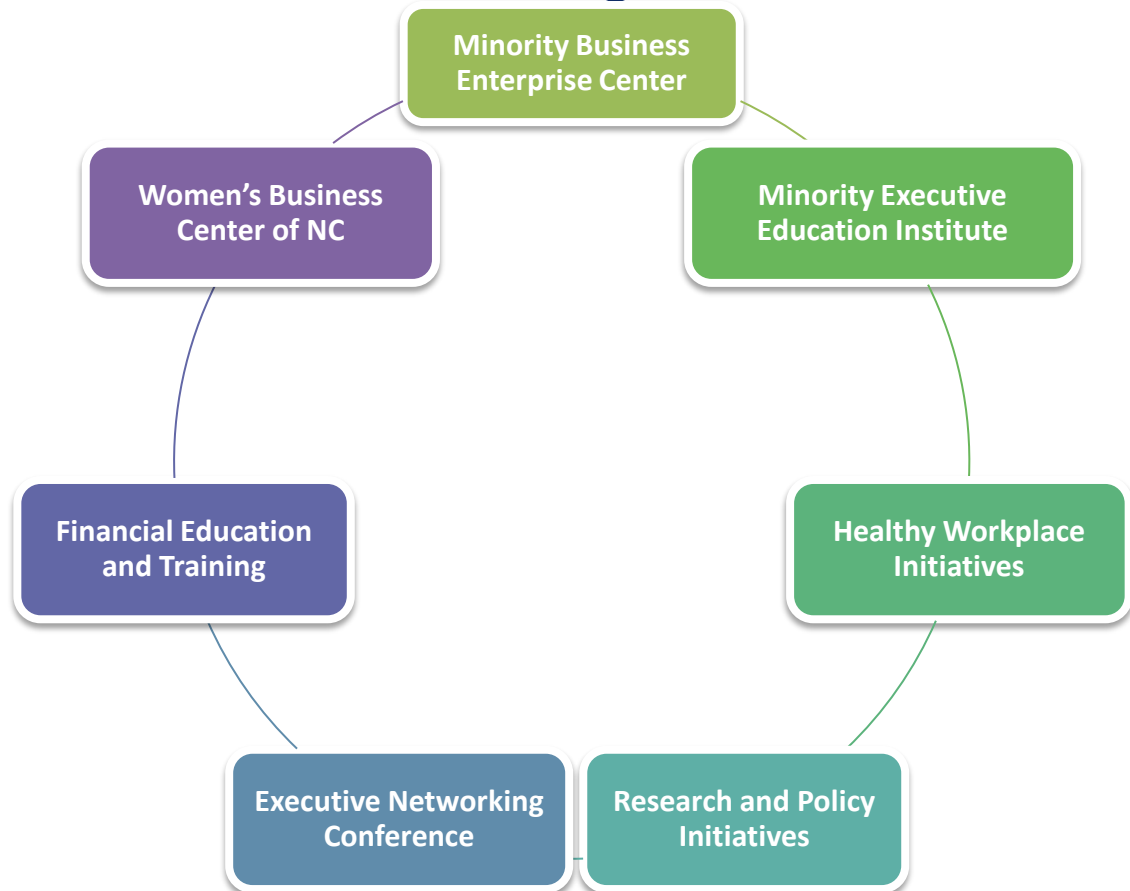




The North Carolina Institute of Minority Economic Development

"The Institute"

Programs



"Committed to promoting economic self-sufficiency through entrepreneurship while creating strategic alliances between small, minority, and women-owned businesses and the corporate and public sector."



The North Carolina Institute of Minority Economic Development

"The Institute"

Economic Impact Fiscal Year 2004 - 2009

1,287 jobs
created

7,051 jobs
retained

\$96,790,320
contracts
awarded

\$121,092,004
financial
transactions

2,029
businesses
served

11,919
training
participants

Performance Measures/ Benchmarks

- Jobs Created
- Jobs Retained
- Contracts Awarded
- Financial Transactions
- Businesses Served
- Training Participants

"Committed to promoting economic self-sufficiency through entrepreneurship while creating strategic alliances between small, minority, and women-owned businesses and the corporate and public sector."





The North Carolina Institute of Minority Economic Development

"The Institute"

Economic Impact Fiscal Year 2009 - 2010

378 jobs
created

1,116 jobs
retained

\$60,154,996
contracts
awarded

\$34,618,231
financial
transactions

1,605
businesses
served

2,869 training
participants

Performance Measures/ Benchmarks

- Jobs Created
- Jobs Retained
- Contracts Awarded
- Financial Transactions
- Businesses Served
- Training Participants



"Committed to promoting economic self-sufficiency through entrepreneurship while creating strategic alliances between small, minority, and women-owned businesses and the corporate and public sector."



North Carolina Institute of Minority Economic Development

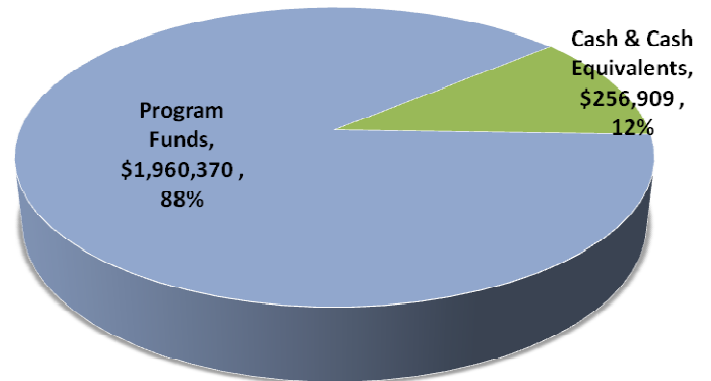
3. Total budget for FY 2009-10 with a breakout of the source of funds

See attached report [Budget by Source]

4. Total amount of funds held in cash, short-term investments and long-term investments

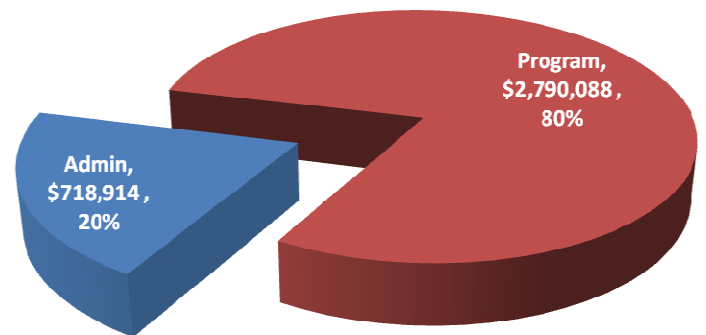
Cash and cash equivalents	\$ 1,717,279.00
Emerging Markets Fund	\$ 500,000.00
	\$ 2,217,279.00

Program Funds (Included in total amount above)	
Emerging Markets	\$ 500,000
Building	\$ 149,749
Women's Business Center (SBA)	\$ 60,621
Matching requirement for MBDA	\$ 1,250,000
	\$ 1,960,370



5. Percentage of funds (all sources) used for administrative purposes

Admin	Program	Total Expenses
\$ 718,914	\$ 2,790,088	\$ 3,509,002



6. Employees

a. Number of FTE

	6/30/2010
FTE	22
Interns	4
	26

b. Salaries of Top Five Highly Compensated

Position	Salary
CEO	\$ 103,486.32
Vice President, Business Dev	\$ 93,720.00
Vice President, Operations	\$ 88,776.00
CFO	\$ 69,799.92
Controller	\$ 65,500.08

c. Explanation of what benefits (healthcare, retirement, etc.) are available to employees

The Institute provides health insurance (major medical, dental, vision) for employees at 100% for the employee. The employee must pay the cost of any family or child coverage. Life insurance is also provided through a group policy offered via the NC Association of CDCs.

The Institute provides a 403(b) policy for employees with the agency contributing 5% of salary to the plan and a dollar for dollar match up to 2% of salary (which was established by the board in September 2009). For the first decade plus of providing a source for retirement the agency contributed nothing to the policy only the employee. When a contribution was initiated it was on a dollar for dollar match basis up to 5% of salary.

7. Board Operations**a. Number of board members**

There are a total of 13 members of the Institute's board of directors.

b. Total expenses for board, with State funds broken out

Mileage	Meeting Exp	Conference Travel	Total
\$ 927.98	\$ 1,773.67	\$ 1,567.22	\$ 4,268.87
* All State Funds			

c. Frequency of board meetings

The board meets on a quarterly basis

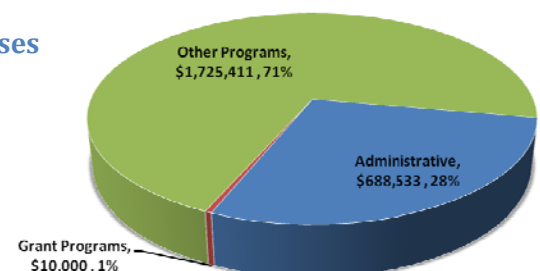
d. Per diem, travel, and other amounts paid to board members, broken out on a per member basis

Mileage	Meeting Exp	Conference Travel	Total
\$ 71.38	\$ 136.44	\$ 120.55	\$ 328.37

* Average per board member

8. Use of State funds**a. Percentage and dollar amount used for administrative expenses**

Category	Dollar	Percentage
Administrative	\$ 688,533	28%



b. Percentage and dollar amount for grant programs, broken out by program

Category	Dollar	Percentage
Grant Programs	\$ 10,000	1%

c. Percentage and dollar amount used for other, non-grant-making programs, broken out by program

Category	Dollar	Percentage
Other Programs		
Business and Market Development	\$ 484,690	20%
Women's Business Center	\$ 103,461	4%
Capacity Building	\$ 124,408	5%
Healthy Workplace Initiatives	\$ 132,557	5%
Policy and Research	\$ 279,759	12%
Small Business Incubator	\$ 168,330	7%
Minority Business Enterprise Center	\$ 264,912	11%
Education and Training	\$ 167,295	7%
	\$ 1,725,411	71%

NC Institute of Minority Economic Development, Inc.

Budget By Source

FY 09-10

	General	State	Bldg	Other Grants	First Citizens	BOA	ARRA	MBDA	OMH	NC DOT	BCBS	WBC	TOTAL
Revenue													
Support Revenue													
Federal Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$134,286.00	\$233,381.00	\$0.00	\$0.00	\$0.00	\$114,557.47	\$482,224.47
State Grants	\$0.00	\$2,570,985.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87,000.00	\$0.00	\$0.00	\$0.00	\$2,657,985.00
Private Grants	\$0.00	\$0.00	\$0.00	\$135,000.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$195,000.00
Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,000.00	\$0.00	\$0.00	\$52,000.00
Contributions	\$250,000.00	\$0.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265,000.00
In-Kind Contributions	\$20,527.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,527.53
Rent	\$0.00	\$0.00	\$70,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,000.00
Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Support Revenue	\$270,527.53	\$2,570,985.00	\$70,000.00	\$150,000.00	\$60,000.00	\$0.00	\$134,286.00	\$233,381.00	\$87,000.00	\$52,000.00	\$0.00	\$114,557.47	\$3,742,737.00
Other Revenue													
Interest Income	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sponsorships	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unexpired Grants	\$0.00	\$0.00	\$0.00	\$15,000.00	\$178,000.00	\$49,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,308.00	\$0.00	\$270,058.00
Total Other Revenue	\$10,000.00	\$0.00	\$0.00	\$15,000.00	\$178,000.00	\$49,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,308.00	\$0.00	\$280,058.00
Total Revenue	\$280,527.53	\$2,570,985.00	\$70,000.00	\$165,000.00	\$238,000.00	\$49,750.00	\$134,286.00	\$233,381.00	\$87,000.00	\$52,000.00	\$27,308.00	\$114,557.47	\$4,022,795.00
Expenses													
Salaries	\$0.00	\$698,564.50	\$0.00	\$100,000.00	\$60,000.00	\$0.00	\$40,000.00	\$233,381.00	\$34,102.50	\$0.00	\$5,457.00	\$112,495.03	\$1,284,000.03
Payroll Taxes	\$0.00	\$92,291.16	\$0.00	\$0.00	\$8,500.00	\$0.00	\$4,000.00	\$0.00	\$2,609.00	\$0.00	\$0.00	\$0.00	\$107,400.16
Health Insurance	\$0.00	\$193,550.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$1,950.00	\$0.00	\$0.00	\$0.00	\$198,500.00
Pension Expense	\$0.00	\$76,806.41	\$0.00	\$0.00	\$7,000.00	\$0.00	\$0.00	\$0.00	\$1,194.00	\$0.00	\$0.00	\$0.00	\$85,000.41
Temporary Employees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Specialized Technical Assistan	\$85,000.00	\$362,250.00	\$0.00	\$20,000.00	\$50,000.00	\$0.00	\$59,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$576,250.00
Contract Services	\$0.00	\$77,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,286.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,586.00
Office Expense	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Program Expense	\$0.00	\$105,000.00	\$0.00	\$29,000.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$8,595.00	\$0.00	\$18,216.00	\$0.00	\$170,811.00
Postage	\$0.00	\$11,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,150.00	\$0.00	\$0.00	\$0.00	\$12,150.00
Communications	\$0.00	\$47,140.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$960.00	\$0.00	\$2,200.00	\$0.00	\$50,300.00
Travel/Meals&Lodg	\$0.00	\$124,000.00	\$0.00	\$16,000.00	\$0.00	\$0.00	\$8,000.00	\$0.00	\$5,820.00	\$0.00	\$1,435.00	\$2,062.50	\$157,317.50
Program Supplies	\$0.00	\$28,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$4,175.00	\$0.00	\$0.00	\$0.00	\$34,175.00
Memberships	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00
Printing Duplication	\$0.00	\$31,621.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,445.00	\$0.00	\$0.00	\$0.00	\$34,066.93
Subscriptions/Reference Mater	\$0.00	\$8,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00
Special Projects	\$165,000.00	\$339,652.00	\$0.00	\$0.00	\$109,500.00	\$0.00	\$3,000.00	\$0.00	\$21,000.00	\$52,000.00	\$0.00	\$0.00	\$690,152.00
Staff/Professional Developmen	\$0.00	\$27,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,000.00
Insurance & Bonding	\$0.00	\$15,000.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Regional Business Developmen	\$0.00	\$35,000.00	\$0.00	\$0.00	\$0.00	\$49,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,750.00
Professional Consultants	\$0.00	\$47,009.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,009.00
Board Expense	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00
Rent	\$0.00	\$29,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,600.00
In-Kind Rent	\$20,527.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,527.53
Occupancy Costs	\$0.00	\$10,000.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Repairs & Maintenance	\$0.00	\$20,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,800.00
Equipment Lease/Maintenance	\$0.00	\$23,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$31,000.00
Interest & Finance Charges	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
Debt Reduction	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Depreciation & Amortization	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenses	\$10,000.00	\$16,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,400.00
Equipment Purchases	\$0.00	\$45,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,000.00
Total Expenses	\$280,527.53	\$2,570,985.00	\$70,000.00	\$165,000.00	\$238,000.00	\$49,750.00	\$134,286.00	\$233,381.00	\$87,000.50	\$52,000.00	\$27,308.00	\$114,557.53	\$4,022,795.56