

**SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**  
**Schedule of Salary Budget FY 2007/2008**

	FY 06/07	FY 07/08
Base Salary - 4% increase from FY 07	\$ 834,000	\$ 867,360 (1)
Vacant Positions to be filled (use maximum range in fy 08):		
Assistant Project Coordinator (increase to maximum range)		
Clerk Messenger from part time to full-time		28,000
Mgr of Projects/Develop. (new position, use maximum range)		100,000
Total - Additional/Annualize Positions (Vacant Position to be filled in FY 08)	<u>-</u>	<u>128,000</u>
Sub Total Salary Base	<u>\$ 834,000</u>	<u>\$ 995,360</u>
Allowance for payments in lieu of vacation/sick leave, merit & cost of living adjustment:		
Payment In Lieu	46,000	64,500 (2)
Accrued Vacation Contingency (Separation payments)	-	45,000 (3)
4% Cost of Living	34,000	40,100 (4)
Merit Increases / Longevity	<u>26,000</u>	<u>48,040 (5)</u>
Sub Total	<u>\$ 106,000</u>	<u>\$ 197,640</u>
Total	<u>\$ 940,000</u>	<u>\$ 1,193,000</u>

**Explanations:**

- (1) **Base Salary** - 4% increase from the prior year budget base salary of \$834,000.
- (2) **Payment in Lieu** - Proposed Base Rate x Number of Eligible Hours.
- (3) **Accrued Vacation Contingency (Separation)** - We did not provide for this line item in the previous year (FY 06/07). In FY 07/08 we budgeted this line item based upon 70% of the average accrued vacation (\$63,951) of two previous fiscal years. It should be noted that SEDC's goal is to budget 100% of the accrued vacation as revenues would allow.
- (4) **Cost of Living** - 4% of Base Salary and distributed as lump sum. Please note that this does not change the base salary.
- (5) **Merit Increases / Longevity** - Provided to the employees as a lump sum amount based on their responsibilities and length of employment. For example, a Project Coordinator who has been with the corporation for 5 years or more may receive a lump sum of approximately \$2,000; while a receptionist, who has been with the corporation for only 2 years or less may receive approximately \$500. Please note that this was established to recognize the value of an employee who has chosen to remain with the Corporation; and thus, as his/her value to the corporation increases, the lump sum amount may increase.