

	FY 2024 Actual	FY 2025 Estimated	FY 2026 Requested	FY 2026 Recommended
<u>Expenditure By Object</u>				
Salaries & Fringe Benefits	646,022	750,000	850,000	0
Travel	24,879	17,000	17,000	0
Contractual Services	1,126,831	1,275,000	1,650,000	0
Commodities	21,865	40,000	40,000	0
Subsidies, Loans & Grants	289,810	197,000	328,000	0
Totals	2,109,407	2,279,000	2,885,000	0
<u>To Be Funded As Follows:</u>				
State Appropriations	0	0	1,500,000	0
Federal Funds	383,593	669,000	625,000	0
Transfer from MDA	1,000,000	1,000,000	0	0
Sponsorships & Donations	156,465	210,000	210,000	0
SSBCI Contract with MDA & Other	424,349	265,000	350,000	0
Seed Fund Revenue	145,000	135,000	200,000	0
Totals	2,109,407	2,279,000	2,885,000	0
<u>Summary Of Funding</u>				
General Funds	0	0	1,500,000	0
State Support Funds	0	0	0	0
Special Funds	2,109,407	2,279,000	1,385,000	0
Totals	2,109,407	2,279,000	2,885,000	0

Agency Description and Programs

Innovate Mississippi is a non-profit, public-private partnership formed to meet the recommendations of the legislatively endorsed State Science and Technology Action Plan. Funding for this corporation comes from a combination of State, Federal, industry, and private sources. The funding enables current and future Mississippi businesses to compete globally in the 21st century by producing acknowledged, significant, and sustainable improvements in the state's economy, workforce, and quality of life. Funding for Innovate Mississippi is appropriated in the MDA (410-00) budget unit and then transferred by MDA to Innovate.

1. Innovate Mississippi

This program coordinates policy development, planning, and implementation of programs that promote science and technology-related economic growth by delivering investment, management, and marketing services to infrastructure organizations to accomplish statewide technology-based economic development goals.

	FY 2024 Actual	FY 2025 Estimated	FY 2026 Requested	FY 2026 Recommended
<u>Summary By Program</u>				
1. Innovate Mississippi				
Total Funds	2,109,407	2,279,000	2,885,000	0