



STAFF REPORT

MEETING DATE: May 20, 2024

TITLE:

Workshop and possible action to discuss the BEDC budget and plan of work for Fiscal Year 2025.

AGENDA ITEM SUBMITTED BY:

Submitted by: Sylvia Carrillo-Trevino, ICMA-CM, CPM

BACKGROUND/HISTORY:

The BEDC board recently adopted their amended budget after the city-wide election reducing the revenue received to 1/8th of a cent. This will be the starting point for the budget discussions.

As shown in the table below, revenue from Sales Tax, interest, etc is estimated at \$1.4M and expenses at \$1.326M with a small balance remaining that will fall to fund balance.

Proposed FY 25 Budget	Proposed Revenue	Proposed Expenses	Remaining
	1,402,572.50	1,326,470.57	76,101.93
Estimated FY 25 Ending Fund Balance	Unaudited Beginning Fund Balance	FY 25 Budget	Estimated Ending Fund Balance
	10,399,066.00	76,101.93	5,735,323.93

The fund is drawn down due to existing encumbrances for city projects and land rebates for existing performance agreements such as MOCA, Acutronic, and Technical Adhesives. No future city projects are planned.

The workplan starting point will be the items as follows:

1. Sports Complex
 - a. Engage a consultant to assist in crafting an RFP/RFQ for potential legal, business outreach, and other support services.
2. Complete the existing contracts with Acutronic and other potential businesses on the remaining tracts not inclusive of the proposed complex site.
3. Continue to develop the business retention and expansion program through education, outreach, and marketing.
4. Continue to facilitate the permitting and review process with the City of Bastrop.

FISCAL IMPACT:

N/A

RECOMMENDATION:

- Direct staff to adjust the budget based on staff input and board recommendation.
- Direct staff to formalize the workplan after input with the board.

ATTACHMENTS:

1. Draft Budget and backup
2. Workplan template