



STAFF REPORT

MEETING DATE: August 26, 2024

TITLE:

Presentation, discussion, and possible action on approval of the BEDC's Fiscal Year 2025.

AGENDA ITEM SUBMITTED BY:

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Executive Director and City Manager

BACKGROUND/HISTORY:

At the March 2024 regular meeting, the BEDC board discussed the revised budget projections given the recent voter approved reduction in sales tax in November 2023 and approved the revised FY 24 budget. At the May and July meetings, the proposed FY 25 budget was discussed and the staff sent staff to make corrections.

The corrections sought to the budget included moving \$25,000 from professional services into a line item dedicated to the Sports Complex. This has been completed.

Additionally, funds have been moved to accomplish the actual feasibility study itself. Since the project will span two budget years (existing FY 24 and future FY 25), staff is confident the funds are available to cover the expense.

Overall Summary:

Revenue: \$1,402,572

Expense: \$1,368,282

Surplus/(Deficit): \$34,290

FISCAL IMPACT:

N/A

RECOMMENDATION:

Approve the budget as submitted.

ATTACHMENT:

1. Draft FY25 BEDC budget