



STAFF REPORT

MEETING DATE: February 26, 2024

TITLE:

Workshop and possible action to discuss the BEDC financial reports for December 2023 and January 2024, as well as the budget and future amendments as a result of the reduction of revenues in FY 2024.

AGENDA ITEM SUBMITTED BY:

Angela Ryan, Operations Manager

BACKGROUND/HISTORY:

The BEDC budget was reduced mid-year of FY 2024. As a result, the board must review current funding obligations, future obligations, and current requests for funding. The workshop may result in changes to the budget that staff will bring back at the next regularly scheduled meeting for adoption.

Budget - At - A - Glance							
	Beginning Fund Balance	Expected Revenues	Funding Commitments	Operating Expenses	Uncommitted Funds	Ending FY Balance	Notes
FY 24 Budget as Adopted	\$ 9,659,532	\$ 3,352,987	\$ 8,846,187	\$ 885,783	\$ 619,000	\$ 2,661,549	Includes original amount of \$1.6M to Doucet, 6 staff, South Street, etc
FY24 Budget (Reduced)	\$ 9,659,532	\$ 3,352,987	\$ 6,115,187	\$ 362,000	\$ 50,000	\$ 6,485,332	Reduces revenue for 6 mo of the year; Removes Doucet Contract, South Street, Reduced staff to 2.5 and includes stipend to the City Manager
FY 25 Proposed	\$ 6,485,332	\$ 2,018,346	\$ 2,733,651	\$ 412,920	\$ 619,000	\$ 4,738,108	Continues staff at 2.5 with stipend to the City Manager for oversight. Reduces other operating costs.

FISCAL IMPACT:

To be determined

RECOMMENDATION:

Direct staff to make recommended changes and bring an amended budget for adoption at the next regularly scheduled meeting.

ATTACHMENTS:

1. Budget at a Glance