



# STAFF REPORT

**MEETING DATE:** March 18, 2024

**TITLE:**

Presentation and possible action on amending the FY24 budget.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, City 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. At the prior board workshop, the board directed staff to review the expenses and trim where necessary. Staff met with board member Frank Urbanek and discussed the facets of the budget. A revised budget is attached here. A summary is presented below.

**FY 24 As Restated**

|                               |                      |
|-------------------------------|----------------------|
| <b>BEGINNING FUND BALANCE</b> | <b>10,851,872.98</b> |
|-------------------------------|----------------------|

**REVENUES:**

Sales Tax

|           |              |
|-----------|--------------|
| Quarter 1 | 2,064,937.00 |
|-----------|--------------|

|              |              |
|--------------|--------------|
| Quarters 2-4 | 1,000,000.00 |
|--------------|--------------|

|                  |           |
|------------------|-----------|
| Cell Tower Lease | 18,050.00 |
|------------------|-----------|

|                 |            |
|-----------------|------------|
| Interest Income | 250,000.00 |
|-----------------|------------|

|                |                  |
|----------------|------------------|
| Grant Receipts | <u>20,000.00</u> |
|----------------|------------------|

|                       |                     |
|-----------------------|---------------------|
| <b>TOTAL REVENUES</b> | <b>3,352,987.00</b> |
|-----------------------|---------------------|

**EXPENSES:**

|              |            |
|--------------|------------|
| Debt Service | 274,227.00 |
|--------------|------------|

**Committed Funds:**

|                              |                     |
|------------------------------|---------------------|
| Downtown Lighting            | 141,500.00          |
| Agnes Street Grant Match     | 123,000.00          |
| Blakey Lane                  | 1,000,000.00        |
| Intersection Improvements    | 207,500.00          |
| Water Rights                 | 60,000.00           |
| <b>TOTAL COMMITTED FUNDS</b> | <b>1,532,000.00</b> |

**Restricted Funds:**

|                               |                     |
|-------------------------------|---------------------|
| Acutronic                     | 1,089,000.00        |
| Fiesta                        | 233,934.62          |
| AEI Technologies              | 9,400.00            |
| MOCA Ventures                 | 400,000.00          |
| TA Bastrop                    | 300,000.00          |
| <b>TOTAL RESTRICTED FUNDS</b> | <b>2,032,334.62</b> |

**Capital Outlay**

|                 |            |
|-----------------|------------|
| Doucet Contract | 700,000.00 |
|-----------------|------------|

**Other Contracts/Agreements**

|            |           |
|------------|-----------|
| FiberLight | 82,560.00 |
|------------|-----------|

**City Agreements**

|                              |                  |
|------------------------------|------------------|
| Main Street                  | 50,000.00        |
| Admin Support                | 25,000.00        |
| Shared Services              | 10,000.00        |
| <b>Total City Agreements</b> | <b>85,000.00</b> |

|                                     |                     |
|-------------------------------------|---------------------|
| Operations – Operating Expenses     | 202,800.00          |
| Operations – Personnel and Overhead | 343,100.00          |
| <b>TOTAL EXPENSES</b>               | <b>5,252,021.62</b> |
| <b>ENDING FUND BALANCE</b>          | <b>8,952,838.36</b> |

The revised proposed budget includes \$75K for Business Retention and Expansion Efforts, as well as \$50K for Education and Workforce Development. Further details are provided in the backup sheets.

**FISCAL IMPACT:**

Reduction in expenses

**RECOMMENDATION:**

Approve the budget as presented

**ATTACHMENTS:**

1. Budget details