

Burleson 4A Economic Development Corporation
Resolution 4A081523AnnualBudget

WHEREAS, the Burleson 4A Economic Development Corporation, known as the “Type A Corporation”, incorporated and certified in October 2000 under the authorization of the Development Corporation Act of 1979; and

WHEREAS, the Board of Directors (“Board”) of the Type A Corporation has reviewed the proposed budget for Fiscal Year 2023-2024 attached hereto as Exhibit A and incorporated herein by reference for all purposes (the “Budget”); and

WHEREAS, the Board desires to approve the Budget, and finds the Budget will further the purposes of the Type A Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION THAT:

Section 1

The Budget attached hereto and incorporated herein for all purposes is adopted for the Fiscal Year beginning October 1, 2023, and ending September 30, 2024; and there is hereby appropriated from the funds indicated such projects, operations, activities, purchases and other expenditures as proposed in the Budget.

Section 2

As described in the attached Budget, the Type A Corporation authorizes the transfer or expenditure of \$9,113,818 in Type A sales tax revenue in FY 23-24 for the following purposes set forth in the Budget.

Section 3

The Type A Corporation respectfully requests that the City Council ratify this resolution.

Section 4

The Secretary of the Type A Corporation is hereby directed to publish notice of this action following ratification by City Council as required by law.

Passed and Approved and **SO RESOLVED** this_____day of_____, 20_____.

Signed:

Attest:

President of Type A Corporation

Secretary of the Type A Corporation

Exhibit “A”

**THREE YEAR FUND SUMMARIES BY
REVENUE, EXPENDITURES AND FUND BALANCE
FY 2023-2024**

MAJOR GOVERNMENTAL FUND 4A SALES TAX REVENUE				
	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE	2023-24 BUDGET
Beginnig fund balance/ working capital	\$ 2,474,806	\$ 973,149	\$ 1,226,246	\$ 5,172,130
Revenues				
Sales Tax	6,955,613	7,117,335	7,372,950	7,594,138
Investment income	34,408	15,000	90,000	100,000
Miscellaneous	193,495	190,000	329,468	2,665,000
Transfer In	352,139	-	-	-
Total revenues	7,535,655	7,322,335	7,792,418	10,359,138
Expenditures				
Personnel Services	333,458	487,864	607,563	613,924
Material & Supplies	5,522	6,000	6,000	6,000
Purchased Services	155,053	199,454	198,628	459,291
Maintenance and Repair	23,398	35,000	35,000	30,000
Transfers out:				
4A Debt	1,718,154	1,826,505	1,826,505	2,757,636
General Fund- Adm.	366,203	176,925	176,925	156,564
Capital	5,000,000	261,169	266,169	-
Economic Incentives	518,430	1,375,000	225,000	4,491,060
Other Expenditures	320,366	545,499	504,744	599,343
Capital Outlay	343,631	-	-	-
Total expenditures	8,784,215	4,913,416	3,846,534	9,113,818
Change in fund balance	(1,248,560)	2,408,919	3,945,884	1,245,320
Ending fund balance/ working capital	\$ 1,226,246	\$ 3,382,068	\$ 5,172,130	\$ 6,417,450