



4A Fund Proposed Budget FY 2022-23

PRESENTED TO THE 4A BOARD OF DIRECTORS

AUGUST 15, 2022

4A Economic Development Corp

FY 2022-2023 proposed budget is \$4,962,661

Proposed 4A sales tax revenue for FY 23 is \$7,117,335

Proposed FY 23 ending fund balance is \$3,332,822

The proposed budget includes:

- \$1,826,505 million allocated for debt service
- \$1,375,000 for economic development incentives
- \$1,761,156 for personnel and operating costs

Capital Projects

- Chisholm Summit - \$35 million
- Expansion of business park - \$20 million

4A Financial Overview

	FY 21-22 Budget	FY 21-22 Estimate	FY 22-23 Projected	FY 23-24 Projected	FY 24-25 Projected	FY 25-26 Projected	FY 26-27 Projected
Beginning Fund Balance	\$ 2,443,008	\$ 2,474,805	\$ 973,148	\$ 3,332,822	\$ 5,134,814	\$ 5,843,217	\$ 6,560,086
Sales Tax Revenue	\$ 6,128,500	\$ 6,910,034	\$ 7,117,335	\$ 7,330,855	\$ 7,550,781	\$ 7,777,304	\$ 8,010,623
Other Revenues	\$ 213,950	\$ 1,183,685	\$ 205,000	\$ 218,200	\$ 235,321	\$ 242,381	\$ 243,424
Total Revenues	\$ 6,342,450	\$ 8,093,719	\$ 7,322,335	\$ 7,549,055	\$ 7,786,102	\$ 8,019,685	\$ 8,254,047
Personnel	\$ 272,724	\$ 315,585	\$ 326,077	\$ 329,071	\$ 341,389	\$ 354,178	\$ 367,456
Debt Service	\$ 1,990,375	\$ 1,990,375	\$ 1,826,505	\$ 3,989,764	\$ 5,286,562	\$ 5,467,495	\$ 5,465,088
380 Incentives	\$ 1,112,500	\$ 1,112,500	\$ 1,375,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Other Expenditures	\$ 1,115,983	\$ 6,176,916	\$ 1,145,079	\$ 1,028,228	\$ 1,049,749	\$ 1,081,143	\$ 1,102,991
Supplemental	\$ -	\$ -	\$ 290,000	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 4,491,582	\$ 9,595,376	\$ 4,962,661	\$ 5,747,063	\$ 7,077,699	\$ 7,302,816	\$ 7,335,535
Change in Fund Balance	\$ 1,850,868	\$ (1,501,657)	\$ 2,359,674	\$ 1,801,992	\$ 708,402	\$ 716,869	\$ 918,512
Ending Fund Balance	\$ 4,293,876	\$ 973,148	\$ 3,332,822	\$ 5,134,814	\$ 5,843,217	\$ 6,560,086	\$ 7,478,597
FB % of Expenditure	95.60%	10.14%	67.16%	89.35%	82.56%	89.83%	101.95%

MAJOR GOVERNMENTAL FUND				
4A SALES TAX REVENUE				
	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE	2022-23 BUDGET
Beginnig fund balance/ working capital	\$ 7,793,082	\$ 2,443,008	\$ 2,474,806	\$ 973,149
Revenues				
Sales Tax	6,157,778	6,128,500	6,910,034	7,117,335
Interest	2,600	25,750	15,000	15,000
Miscellaneous	189,795	188,200	1,168,685	190,000
Total revenues	6,350,173	6,342,450	8,093,719	7,322,335
Expenditures				
Personnel Services	301,783	303,574	350,185	487,864
Material & Supplies	8,171	10,750	8,250	5,750
Purchased Services	255,750	304,367	312,758	555,873
Maintenance and Repair	24,525	35,000	27,750	35,000
Transfers out:				
4A Debt	2,393,447	1,990,375	1,990,375	1,826,505
General Fund- Adm.	256,118	366,203	366,203	176,925
Capital	2,045,760	-	-	-
Economic Incentives	385,991	1,112,500	1,112,500	1,375,000
Other Expenditures	149,137	440,355	427,355	499,744
Capital Outlay	5,847,767	5,000,000	5,000,000	-
Total expenditures	11,668,449	9,563,124	9,595,376	4,962,661
Change in fund balance	(5,318,276)	(3,220,674)	(1,501,657)	2,359,674
Ending fund balance/ working capital	\$ 2,474,806	\$ (777,666)	\$ 973,149	\$ 3,332,823

Next Steps

September 6

Regular City Council meeting. Public hearing on the budget and tax rate and first reading of the budget and tax rate ordinances.

September 12

Special City Council meeting. Final reading of the ordinances to approve the budget and tax rate.

Questions/Comments