



# 4A Economic Development Corporation FY2023-2024 Proposed Budget

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*PRESENTED TO THE 4A BOARD, AUGUST 15, 2023*

# 4A Budget Highlights

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- 4A FY 2024 Proposed Budget Revenues - **\$10,359,138**
  - Sales Tax - \$7,594,138
  - Land sale – Craftmasters - \$2,375,000
  - Other revenues - \$390,000 (interest earning, leases/rentals, Project U sales)
- 4A FY 2024 Proposed Budget Expenditures - **\$9,113,818**
  - Debt Service Payment - \$2,757,636
    - FY2023 Bond Issue - \$15,000,000
  - Personnel cost - \$475,753
  - ED Incentives - \$4,491,060
    - Craftmasters, Alley Cats, Retail Connections
  - Other Operating cost - \$1,380,369 (Personnel development, Supplies, Outside Services, Utilities, Project U, Transfers)

# 4A Three Year Summary

	MAJOR GOVERNMENTAL FUND			
	4 A SALES TAX REVENUE			
	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE	2023-24 BUDGET
<b>Beginnig fund balance/ working capital</b>	<b>\$ 2,474,806</b>	<b>\$ 973,149</b>	<b>\$ 1,226,246</b>	<b>\$ 5,172,130</b>
<b>Revenues</b>				
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	-	-	-
<b>Total revenues</b>	<b>7,535,655</b>	<b>7,322,335</b>	<b>7,792,418</b>	<b>10,359,138</b>
<b>Expenditures</b>				
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:				
4 A 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 Out lay	343,631	-	-	-
<b>Total expenditures</b>	<b>8,784,215</b>	<b>4,913,416</b>	<b>3,846,534</b>	<b>9,113,818</b>
<b>Change in fund balance</b>	<b>(1,248,560)</b>	<b>2,408,919</b>	<b>3,945,884</b>	<b>1,245,320</b>
<b>Ending fund balance/ working capital</b>	<b>\$ 1,226,246</b>	<b>\$ 3,382,068</b>	<b>\$ 5,172,130</b>	<b>\$ 6,417,450</b>

# 4A Financial Forecast

	FY 22-23 Estimate	FY 23-24 Projected	FY 24-25 Projected	FY 25-26 Projected	FY 26-27 Projected	FY 27-28 Projected
<b>Beginning Fund Balance</b>	<b>\$ 1,226,246</b>	<b>\$ 5,172,130</b>	<b>\$ 6,417,450</b>	<b>\$ 6,968,154</b>	<b>\$ 7,165,627</b>	<b>\$ 7,486,843</b>
Sales Tax Revenue	\$ 7,372,950	\$ 7,594,138	\$ 7,821,962	\$ 8,056,621	\$ 8,298,320	\$ 8,547,270
Other Revenues	\$ 419,468	\$ 2,765,000	\$ 393,000	\$ 396,090	\$ 399,273	\$ 402,551
<b>Total Revenues</b>	<b>\$ 7,792,418</b>	<b>\$ 10,359,138</b>	<b>\$ 8,214,962</b>	<b>\$ 8,452,711</b>	<b>\$ 8,697,593</b>	<b>\$ 8,949,820</b>
Personnel	\$ 460,888	\$ 475,753	\$ 479,724	\$ 497,558	\$ 516,068	\$ 535,280
Debt Service	\$ 1,826,505	\$ 2,757,636	\$ 5,094,562	\$ 6,073,495	\$ 6,071,088	\$ 6,069,100
380 Incentives	\$ 225,000	\$ 4,491,060	\$ 658,000	\$ 336,300	\$ 400,000	\$ 400,000
Other Expenditures	\$ 1,334,141	\$ 1,389,369	\$ 1,431,973	\$ 1,347,885	\$ 1,389,221	\$ 1,419,425
Supplemental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 3,846,534</b>	<b>\$ 9,113,818</b>	<b>\$ 7,664,259</b>	<b>\$ 8,255,238</b>	<b>\$ 8,376,377</b>	<b>\$ 8,423,805</b>
Change in Fund Balance	\$ 3,945,884	\$ 1,245,320	\$ 550,704	\$ 197,474	\$ 321,216	\$ 526,015
<b>Ending Fund Balance</b>	<b>\$ 5,172,130</b>	<b>\$ 6,417,450</b>	<b>\$ 6,968,154</b>	<b>\$ 7,165,627</b>	<b>\$ 7,486,843</b>	<b>\$ 8,012,859</b>
FB % of Expenditure	134.46%	70.41%	90.92%	86.80%	89.38%	95.12%

# Options

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- Recommend approval of 4A FY 2024 proposed budget
- Not recommend approval of FY2024 proposed budget
- Staff recommends approval

# QUESTIONS/COMMENTS