



4A Economic Development Corporation FY 2024-2025 Proposed Budget

PRESENTED TO THE 4A BOARD, AUGUST 19, 2024

4A Fund Highlights

- 4A fund supports economic development operations, incentives and capital improvement plan
 - FY2025 4A Incentives: \$4,755,900
 - Craftmasters: \$3,700,000 (offset with \$2,375,000 land purchase)
 - Alley Cats: \$30,900
 - Project Facelift: \$425,000
 - Bear Claw: \$150,000
 - Frosty: \$200,000
 - 1611: \$250,000
 - 4A Fund Highlights
 - FY2025 Beginning Balance \$6,295,522
 - Revenues \$10,395,414
 - Expenses \$10,976,718
 - Ending Balance \$5,714,218

4A Recommended Supplemental Requests

4A Fund

DISCRETIONARY

DEPARTMENT	REQUEST SUMMARY	FTE	DISCRETIONARY ONE TIME	DISCRETIONARY ONGOING	Revenue/Offset	FY24-25 BUDGET
4A Economic Devlp	Economic Development Analyst	1.00	3,000	102,391		105,391
TOTAL		1.00	\$ 3,000	\$ 102,391	\$ -	\$ 105,391

4A Three-Year Summary

MAJOR GOVERNMENTAL FUND				
4A SALES TAX REVENUE				
	2022-23	2023-24	2023-24	2024-25
	ACTUAL	ORIGINAL BUDGET	REVISED BUDGET	PROPOSED BUDGET
Beginning fund balance/ working capital	\$ 1,148,511	\$ 5,433,397	\$ 5,433,397	\$ 6,295,522
Revenues				
Sales & Use Taxes	7,347,726	7,594,138	7,594,138	7,643,839
Investment Earnings	161,674	100,000	100,000	75,000
Miscellaneous	338,607	290,000	290,000	301,575
Ofs-Sale Of Capital	-	2,375,000	2,375,000	2,375,000
Total Revenues	7,848,007	10,359,138	10,359,138	10,395,414
Expenditures				
Salaries	308,555	328,235	353,288	524,266
Benefits	148,378	147,518	155,268	216,859
Reimb Personnel	52,992	92,246	92,246	-
Personnel Developmnt	20,486	45,925	45,925	87,175
Misc	316,846	4,869,729	4,869,729	296,500
Supplies	1,659	6,000	6,000	8,750
Minor Furn & Equip	-	-	-	1,500
Outside Services	83,992	430,250	430,250	144,067
Infr Maint & Repair	2,772	30,000	30,000	27,500
Utilities	16,334	29,041	37,121	26,885
Contribution To Isf	139,744	220,674	220,674	463,220
Economic Development Incentives	201,761	4,491,060	4,491,060	4,755,900
Cost Allocation Exp	176,925	156,564	156,564	161,260
Tranfers Out	2,092,677	2,757,636	3,218,075	4,262,836
Total Expenditures	3,563,121	9,113,818	9,615,140	10,976,718
Change in fund balance	4,284,886	1,245,320	743,998	(581,304)
Ending fund balance/ working capital	\$ 5,433,397	\$ 6,678,717	\$ 6,177,395	\$ 5,714,218

4A Financial Overview

	FY 22-23 Actual	FY 23-24 Adopted	FY 23-24 Revised	FY 23-24 Year End	FY 24-25 Proposed	FY 25-26 Projected	FY 26-27 Projected	FY 27-28 Projected	FY 28-29 Projected
Beginning Fund Balance	\$ 1,148,511	\$ 5,433,397	\$ 5,433,397	\$ 5,433,397	\$ 6,295,522	\$ 5,714,218	\$ 7,624,267	\$ 8,648,647	\$ 9,078,366
Sales Tax Revenue	\$ 7,347,726	\$ 7,594,138	\$ 7,594,138	\$ 7,421,203	\$ 7,643,839	\$ 7,873,155	\$ 8,109,349	\$ 8,352,630	\$ 8,603,209
Other Revenues	\$ 500,281	\$ 2,765,000	\$ 2,765,000	\$ 550,000	\$ 2,751,575	\$ 385,622	\$ 394,941	\$ 404,539	\$ 414,425
Total Revenues	\$ 7,848,007	\$ 10,359,138	\$ 10,359,138	\$ 7,971,203	\$ 10,395,414	\$ 8,258,777	\$ 8,504,290	\$ 8,757,169	\$ 9,017,634
Personnel	\$ 530,411	\$ 613,924	\$ 646,727	\$ 646,727	\$ 741,125	\$ 767,696	\$ 795,281	\$ 823,921	\$ 853,659
Debt Service	\$ 1,826,506	\$ 2,757,636	\$ 2,757,636	\$ 3,218,073	\$ 4,126,727	\$ 3,808,263	\$ 5,390,731	\$ 6,187,868	\$ 5,801,215
Incentives (ED)	\$ 201,761	\$ 4,491,060	\$ 4,491,060	\$ 992,500	\$ 4,755,900	\$ 531,827	\$ 32,782	\$ 33,766	\$ 34,778
Other Expenditures	\$ 1,004,443	\$ 1,251,198	\$ 1,719,717	\$ 2,251,778	\$ 1,352,966	\$ 1,381,135	\$ 1,405,515	\$ 1,430,625	\$ 1,456,489
Total Expenditures	\$ 3,563,121	\$ 9,113,818	\$ 9,615,140	\$ 7,109,078	\$ 10,976,718	\$ 6,488,921	\$ 7,624,308	\$ 8,476,180	\$ 8,146,141
Change in Fund Balance	\$ 4,284,886	\$ 1,245,320	\$ 743,998	\$ 862,125	\$ (581,304)	\$ 1,769,856	\$ 879,982	\$ 280,989	\$ 871,493
Ending Fund Balance	\$ 5,433,397	\$ 6,678,717	\$ 6,177,395	\$ 6,295,522	\$ 5,714,218	\$ 7,484,074	\$ 8,504,249	\$ 8,929,636	\$ 9,949,858
FB % of Expenditure	152.49%	73.28%	64.25%	88.56%	52.06%	115.34%	111.54%	105.35%	122.14%

4A, 4B, & TIF 2 Five Year CIP Plan

4A Projects	2025	2026	2027	2028	2029	Total
Alsbury Blvd	\$4,001,277	\$10,000,000				\$14,501,277
Lakewood Drive Extension	\$100,000	\$9,800,000				\$9,900,000
Hooper Business Park Sign		\$200,000				\$200,000
Future Project			\$10,000,000			\$10,000,000
Total	\$4,101,277	\$20,000,000	\$10,000,000	\$0	\$0	\$10,100,000

4B Projects	2025	2026	2027	2028	2029	Total
Bailey Lake			\$498,750			\$498,750
Bartlett				\$420,000		\$420,000
Centennial	\$525,000					\$525,000
Chisenhall					\$336,000	\$336,000
Heberle				\$336,000		\$336,000
Mistletoe Hill			\$585,000			\$585,000
Bathroom Additions		\$157,500		\$162,225		\$319,725
Chisenhall Field Turf	\$2,205,000					\$2,205,000
Adult Softball Fields			\$2,163,000			\$2,163,000
Shannon Creek Park	\$1,881,675					\$1,881,675
Community Park		\$540,750				\$540,750
BRiCk Roof Replacement					\$1,200,000	\$1,200,000
Dry Sauna		\$422,940				\$422,940
BRiCk Monument Sign			\$38,955			\$38,955
Greens Resurface at HCGC			\$417,375			\$417,375
Pond Renovation			\$94,685			\$94,685
Green Ribbon	\$90,000					\$90,000
Total	\$4,701,675	\$1,121,190	\$3,797,765	\$918,225	\$1,536,000	\$12,074,855

TIF 2 Projects	2025	2026	2027	2028	2029	Total
Ellison & Wilson- Sidewalk ADA	\$233,377					\$233,377
Old Town Lighting Improvements (Bransom & Bufford)	\$273,201					\$273,201
Total	\$506,578	\$0	\$0	\$0	\$0	\$506,578

Options

- Recommend approval of 4A FY 2025 proposed budget
- Not recommend approval of FY 2025 proposed budget
- Staff recommends approval

QUESTIONS/COMMENTS