



DDA ITEM AGENDA REQUEST FORM

Meeting Date: 06/10/2024

Staff Contact: Phillip Trocquet

**Agenda Section: New
Business**

Department: DDA

Staff Report:

Item Description: *Consideration to Approve the Tyrone Downtown Development Authority 2024-2025 Fiscal Year Budget.*

Background/History:

The 2024-2025 Fiscal Year Budget has been prepared taking into account new monies and capital projects planned. Although the DDA is not required to balance the budget the same as the Town, staff has balanced the budget for ease of understanding and clarity consistent with the Town's existing processes.

Findings/Current Activity:

Major Takeaways regarding the FY 24-25 Budget:

- **New FCDA Revenue Source:** The DDA has already received \$50,000 of the \$300,000 grant awarded from the Fayette County Development Authority. The remaining \$250,000 is expected to be disbursed as Mr. Woods and the Neighbor's team progress quickly on fire station renovations.
- **Increased Town Contribution:** The Town has increased its contribution by approximately \$2,227, bringing the total to \$30,000. This amount is expected to remain consistent in future years.
- **Large Funds Carried Forward Line Item:** This line item is significant for two reasons: unspent capital improvement funds, including the original \$100,000 and the unspent \$50,000 FCDA grant money, and the projection of coming in under budget for the current fiscal year, including unspent contingency funds.

- **Line Item Reductions:** Legal services, printing & binding, and office supplies have decreased due to current fiscal year activity. These funds were reallocated to areas needing increases.
- **Line Item Increases:** Equipment rentals has experienced the highest increase with miscellaneous increases for insurance and utilities based on current FY activity. There was also a \$500 increase for special program supplies. The largest increase is, of course, capital outlay for the building improvements which is anticipated to begin FY 24-25.
- **Contingencies:** The DDA maintains a healthy contingency budget of \$24,000 to support any additional purchases or projects.
- **Regular Revenue to Regular Expenses Sustainability:** Excluding the Fire Station redevelopment capital outlay project, the DDA's regular revenue sources (Town Contributions and vendor application fees) total \$32,000. Regular expenses (insurance, utilities, training, and events) total \$27,583, leaving a surplus of \$4,417. This positions the DDA well for sustainability and budget flexibility.

Is this a budgeted item? _____ If so, include budget line number: _____

Actions/Options/Recommendations:

Staff recommend approval of the budget. If the board wishes to modify line items, the budget can be approved with conditions to modify certain line items.