

Department Executive Summary

Wylie EDC

FY 2025 Budget Notes

Notable increases/decreases from FY 2024 base budget:

For FY25, the WEDC estimates \$17,587,840 in available resources which includes a beginning fund balance of \$8,371,292. Staff estimates the following WEDC Revenues: \$4,990,217 in Sales Tax Receipts, \$4,109,530 in proceeds from the Sale of WEDC-owned properties, \$4,800 in Rental Income and \$112,000 in allocated interest earnings.

Expenses for FY25 are estimated at \$13,972,554. Personnel Services are up from \$629,900 to \$667,517, Incentives are down from \$1,929,250 to \$1,764,250, Debt Service stayed the same at \$1,231,998, and the WEDC's Capital Outlay (Land/Purchase) has \$1,000,000 budgeted. As City Council will recall, staff has reclassified the WEDC Expenses in Infrastructure Projects (Streets & Alleys) to Special Services. These expenses have always been accounted for in Capital Outlay, however, since the WEDC does not maintain ownership of the street, alley, water, sewer, or natural gas lines, they have been moved to Special Services. The Special Services Account has been split into three sub-categories to more adequately track the taxable vs. non-tax nature of these expenses for reporting purposes due to the Series 2022 Note in the amount of \$8.1MM.

Notable Changes:

- Personnel Services: Up from \$629,900 to \$667,517
- Special Services:
 - SpecServ Misc: up from \$37,270 to \$67,270
 - SpecServ Real Estate: down from \$234,500 to \$71,000
 - SpecServ Infrastructure: down from \$10,324,000 to \$8,040,667
 - Includes remaining infrastructure investment for the 544 Gateway Addition, Cooper Plaza, and the Eubanks Gas Line Extension
- Travel & Training: up from \$73,000 to \$92,500
- Dues & Subscriptions: up from \$60,733 to \$91,053
- Audit & Legal: up from \$23,000 to \$53,000

Staff estimates the FY25 ending fund balance of \$3,615,285.

Once approved by the WEDC Board of Directors, this budget will come back to City Council for final approval at the July 23rd City Council Meeting.