



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Beard

Account Code: _____

Subject

Consider, and act upon, approval of the FY 2021-2022 4B Budget and authorize expenditures for the FY 2021-2022 Community Services Facilities Capital Improvement Plan.

Recommendation

Motion to approve Item as presented.

Discussion

The Parks and Recreation Facilities Development Corporation was established in accordance with State law as a result of the January 15, 1994 election approving the ½ cent sales tax for parks and recreation projects. The Board of Directors for the Corporation are:

Councilmember Scott Williams
Councilmember David R. Duke
Councilmember Toby Wallis
Councilmember Matthew Porter
Park Board Member Brian Willeford
Park Board Member Emmett Jones
Park Board Member Scott Hevel

As set out in the Articles of Incorporation, the Board has the power to authorize the expenditures of sales tax receipts for projects approved by the City Council. Further, the Bylaws state that “it shall be the duty and obligation of the Board to finance and implement the Community Services Facilities Capital Improvement Plan as adopted by the Wylie City Council”.

The activities of the 4B Corporation are accounted for in two fund types: 4B Sales Tax Revenue Fund and the 4B Debt Service Fund. The 4B Sales Tax Revenue includes departments for the Brown House, Senior Activities, Recreation Center, Stonehaven House, a portion of Parks and also Combined Services. The proposed revenues for the FY 2021-2022 budget year are \$4,361,416. Proposed expenditures of \$4,114,986 include a reclass of a part-time GSS position to full time, the replacement of Valentine Park Playground, Founders Softball Infield Replacement Fields C and D, Irrigation pump for Founders Softball, a replacement Utility tractor as well as other equipment. \$120,000 is also budgeted for Stonehaven House Phase I. A very healthy fund balance of \$4,814,956 is projected and the fund balance policy requirement is 25% of budgeted sales tax revenue which is equal to \$910,860.

The 4B Debt Service Fund will make bond payments of principal and interest for FY 2021-2022 totaling \$383,625 which is supported by a transfer from the 4B Sales Tax Revenue Fund. The current outstanding principal debt for the 4B fund is \$1,460,000 which will be completely paid off in FY 2025.

Financial Summary/Strategic Goals

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