

AGENDA
BUDGET COMMITTEE – SPECIAL MEETING
THE JENKS ECONOMIC DEVELOPMENT AUTHORITY
WEDNESDAY, JUNE 12, 2024 10:05 a.m.
JENKS CITY HALL, 211 N ELM ST

CALL TO ORDER

ROLL CALL

BUSINESS

Official action can only be taken on items which appear on the agenda. The Budget Committee may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item.

1. Review of Revenues and Expenditures (and Transfers) and any accounts or related issues pertaining to the FY 2024-2026 Biennial Budget.
2. Recommend to the Jenks Economic Development Authority the FY 2024-2026 Biennial Budget and its related documents to implement same.

ADJOURNMENT



CITY OF JENKS
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Memorandum

To: Chair & Trustees of the Authority

From: Tara Kilpatrick, Deputy Finance Director

Date: June 10, 2024

Re: **FY2025 Budget Highlights – JEDA**

Revenue

- Revenue to cover any expenditures is funded from fund balance and interest.

Expenses

- The expense budget is \$1,125,500 to fund development incentives, per the incentive policies previously approved by Council and the Authority. For FY 24-25, kitchen grant applications are anticipated to be paid from this fund as well as a payment to High 5 for their economic development agreement.

As of April 2024, expenses from this fund include:

- a façade improvement incentive was approved by staff and paid to The Ten Properties in the amount of \$9,189.79,
- two sign grant incentives were approved and paid to DKMF (The Wooden Toolbox Furniture Co.) in the amount of \$3,365.18 and Gotcher- Fitzgerald in the amount of \$2,373.81,
- one kitchen grant payment was approved and paid to Gotcher-Fitzgerald in the amount of \$137,978.04,
- a payment was paid to High 5 in the amount of \$625,000.

J E N K S ECONOMIC DEVELOPMENT AUTHORITY
FY 2024-2026 BIENNIAL REVENUE & EXPENSE BUDGET
OPERATING FUND (FUND 80)
FY 23-24 ACTUAL FOR PERIOD ENDING MARCH 31, 2024

ACCOUNT NO.	<u>REVENUES/EXPENSES</u> DESCRIPTION	FY 21-22 ACTUAL	FY 22-23 BUDGET	FY 22-23 ACTUAL	FY 23-24 BUDGET	FY 23-24 ACTUAL -3/31	FY 24-25 YR1 BUDGET	FY 25-26 YR2 BUDGET	BUDGET CHANGE
80	JENKS ECONOMIC DEVELOPMENT AUTHORITY FUND	4,242,303	500,000	52,187	500,000	\$ 96,549	1,125,000	500,000	625,000
80-242	ECONOMIC DEVELOPMENT	-	500,000	14,317	500,000	152,011	1,125,000	500,000	625,000
	TOTAL REVENUE	4,242,303	500,000	52,187	500,000	96,549	1,125,000	500,000	625,000
	TOTAL EXPENSES	-	500,000	14,317	500,000	152,011	1,125,000	500,000	625,000

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FOOTNOTES TO JEDA FUND 80

- 1 Revenue to cover expenditure budget is from fund balance and interest.
2 Expenditure budget is to cover economic development grants and agreements