



Benbrook Economic Development Corporation

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| DATE: July 18, 2016 | REFERENCE NUMBER: III. Director's Report – Item 2. | SUBJECT: Review Summary of Draft FY 2016-2017 BEDC Budget and call for public hearing for August 15, 2016 | PAGE: 1 of 2 |
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The proposed Economic Development Corporation FY2016-2017 budget totals \$2,978,213. City departments submit budgets for review by the City Manager and the Finance Department.

While administrative costs are approved through the normal City budget process, the EDC board is asked to consider and approve EDC projects, as generally described in account(s) 03-1001-5700.

A summary of the Benbrook Economic Development Corporation FY 2016-2017 proposed budget, with corresponding accounts, is as follows:

| | |
|--|---------------------------|
| Administration Budget Accounts 5000, 5100, 5200, 5300 | |
| FY 2016-2017 | \$372,213 |
| EDC Professional Services and Projects 5700 | |
| 5707 Entrance Sign (balance) | \$6,000 |
| 5722 Benbrook Blvd. Infrastructure | \$1,000,000 |
| 5724 Storefront Improvement Program | \$100,000 |
| 5725 NW Winscott Infrastructure | \$1,500,000 |
| 5700 Total Projects | \$2,606,000 |
| <u>FY 2016-2017 Budget Total</u> | <u>\$2,978,213</u> |

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| SUBMITTED BY: Cathy Morris | DISPOSITION BY BEDC BOARD: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE) | PROCESSED BY: |
| | | DATE: July 18, 2016 |

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A summary of the projected revenue/expenses and projected ending balance available for additional projects is as follows:

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|---|-------------------------|-----------------------------|-------------|
| October 1, 2016 | | | |
| Projected Beginning Assets | \$6,417,256.64 | | |
| Projected FY2017 Revenue | \$1,061,840.00 | | |
| | | Sales Tax | \$1,020,000 |
| | | Industrial Park Sign Rental | \$900 |
| | | Oil and Gas Royalties | \$12,000 |
| | | Interest | \$28,940 |
| | | | |
| | | | |
| FY 2016-2017 Budget | (\$2,978,213.00) | | |
| | | | |
| Projected Ending Balance | \$4,500,883.64 | | |
| | | | |
| Minimum Reserve | (\$1,000,000) | | |
| | | | |
| Projected Funds Available for Other Projects (9-30-17) | \$3,500,883.64 | | |

Recommendation

The EDC Board of Directors should advise staff of any proposed changes to the budget regarding projects, and schedule a public hearing on the proposed budget for the next regular EDC Board meeting on August 15, 2016.