



***** PUBLIC NOTICE *****

**NOTICE OF A CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)
OF THE CITY OF CORINTH
SPECIAL SESSION**

**Monday, June 11, 2018, 6:00 P.M.
City Hall
Conference Room - Room 102
3300 Corinth Parkway
Corinth, Texas 76208**

* Pursuant to Texas Government Code Section 551.002, a quorum of the City Council of Corinth may attend the following meeting and may participate in discussion on the agenda items listed below, but will not take any action.

CALL TO ORDER

CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. *All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.* Section 30.041B Code of Ordinance of the City of Corinth.

CONSENT AGENDA

1. Consider and act on minutes from the May 7, 2018 meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2018.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending April 2018.

BUSINESS AGENDA

1. Consider and act on the proposed amendments to the Corinth Economic Development Corporation Bylaws.
2. Discuss and provide staff direction on the Requested Budget for the Corinth Economic Development Corporation for Fiscal Year 2018-2019.

REPORTS AND UPDATES

1. Board Members
2. Executive Director

EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

Section 551.071. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

A. Deliberations regarding a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with Chapter 551 regarding the Executive Director.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

A. Deliberations regarding the appointment, evaluation, reassignment, duties, discipline, or dismissal of the Executive Director.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

A. Deliberations regarding economic development incentives to a business prospect(s).

After discussion of any matters in executive session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE SESSION ITEMS.

ADJOURN

Posted this ____ day of _____, 2018 at ____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Special Session

1.

Meeting Date: 06/11/2018
Title: Meeting Minutes
Submitted By: Jason Alexander, Director
Finance Review: N/A
City Manager Review:

Legal Review: N/A

AGENDA ITEM

Consider and act on minutes from the May 7, 2018 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The minutes from the May 7, 2018 meeting.

RECOMMENDATION

N/A.

Attachments

May 7, 2018 Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
May 7, 2018

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 7th day of May, 2018 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

CEDC Board Members:

Tina Henderson – President
Jerry Blazewicz – Vice President
Grady Ray – Secretary
David Burnett – Director
Don Glockel – Director
Lowell Johnson – Director

CEDC Board Members Absent:

Steve Holzwarth – Director

Others Present:

Jason Alexander – Executive Director
Kimberly Pence – City Secretary

CALL TO ORDER:

President Tina Henderson called the meeting to order at 6:00 P.M.

CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. *All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.* Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizens Comments made.

CONSENT AGENDA:

1. **Consider and act on minutes from the April 2, 2018 meeting.**
2. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2018.**

CONSENT AGENDA APPROVED AS PRESENTED

BUSINESS AGENDA:

None.

REPORTS AND UPDATES:

3. Board Members

Jerry Blazewicz informed the Board of Directors of the Lake Cities Education Foundation Golf Tournament, and asked if the Board of Directors would be willing to cancel the Regular Session of the Corinth Economic Development Corporation for June 4, 2018, and instead, hold a Special Session on June 11, 2018.

The Board of Directors agreed to hold a Special Session on June 11, 2018.

4. Executive Director

Alexander thanked Councilmember Representative Lowell Johnson for his service and contributions to the Corinth Economic Development Corporation and informed the Board of Directors that the City Council will appoint a citizen replacement for Johnson at their next meeting.

Alexander reminded the Board of Directors of their upcoming trip to the International Council of Shopping Centers (ICSC) Retail Conference from May 20 – May 23.

President Henderson recessed the meeting at 6:09 p.m. * See Closed Session.

CLOSED SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

Section 551.071. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

A. Deliberations regarding economic development incentives to a business prospect(s).

The Board met from 6:09 p.m. until 7:35 p.m. under Section 551.087.

Reconvene in open session to take action, if necessary, on closed session items.

President Henderson reconvened the meeting in Open Session at 7:35 p.m.

No action taken from Closed Session.

ADJOURN:

There being no further business, President Henderson adjourned the May 7, 2018 Regular Session of the Corinth Economic Development Corporation at 7:35 P.M.

Kimberly Pence – City Secretary
Corinth Economic Development Corporation

Tina Henderson – President
Corinth Economic Development Corporation

EDC Special Session

2.

Meeting Date: 06/11/2018

Title:

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2018.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending March 2018.

RECOMMENDATION

N/A.

Attachments

March Corinth Economic Development Corporation Financials



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended March 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	March 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-17 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 713,398	\$ 59,659	\$ 256,367	(457,031)	35.9%	\$ 231,177
Interest Income	800	24	177	(623)	22.1%	321
Investment Income	18,000	4,300	20,204	2,204	112.2%	12,316
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	732,198	63,983	276,748	(455,450)	37.8%	243,815
Use of Fund Balance	22,630	-	112,859	-	0.0%	19,450
TOTAL RESOURCES	\$ 754,828	\$ 63,983	\$ 389,608	\$ (455,450)	51.6%	\$ 263,264
EXPENDITURES						
Wages & Benefits	\$ 132,469	\$ 10,206	\$ 62,160	\$ (70,309)	46.9%	60,288
Professional Fees	80,562	2,530	7,470	(73,092)	9.3%	51,677
Maintenance & Operations	191,063	2,839	5,414	(185,649)	2.8%	1,348
Supplies	8,500	32	881	(7,619)	10.4%	-
Utilities & Communication	2,961	147	968	(1,993)	32.7%	1,076
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	3,800	3,789	(26,559)	12.5%	4,969
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	308,925	-	308,925	-	100.0%	143,906
TOTAL EXPENDITURES	754,828	19,555	389,608	(365,220)	51.6%	263,264
EXCESS/(DEFICIT)	\$ -	\$ 44,429	\$ -	\$ (90,229)		\$ -

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2018 revenues are remitted to the City in May 2018. Sales Tax received in March represents January collections.

Expenditures

Transfer Out includes \$175,000 for the Lake Sharon Extension lighting, \$50,000 to the Park Development Fund and \$883 to the Tech Replacement Fund for the future purchases of computers and the \$83,042 cost allocation to the General Fund.



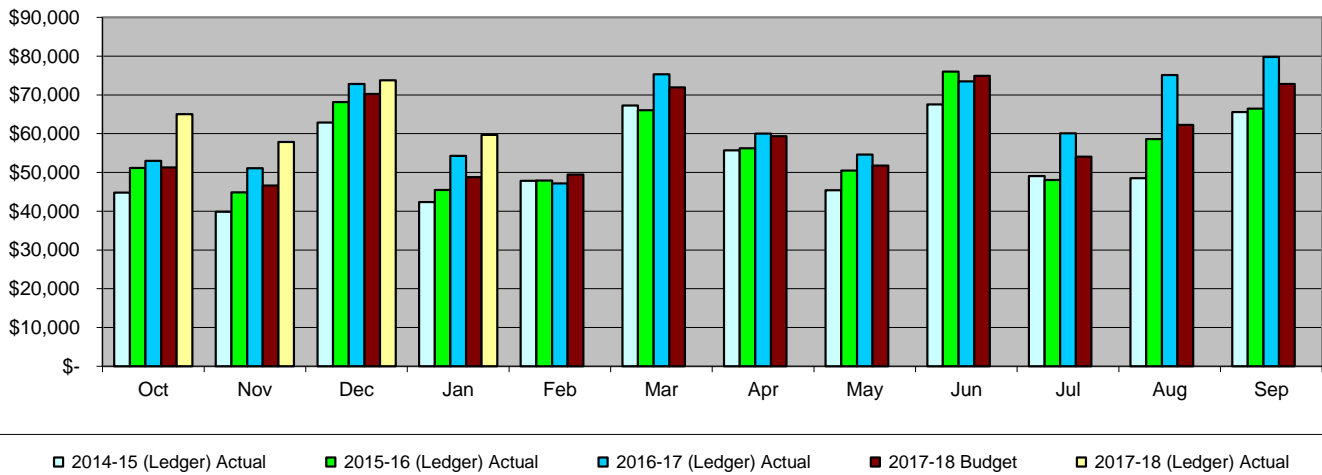
Corinth Economic Development Corporation

Economic Development Sales Tax

PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 44,779	\$ 51,148	\$ 52,974	\$ 51,269	\$ 75,148	\$ 65,029	\$ 13,759	26.8%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	46,615	79,781	57,889	11,274	24.2%	6,819	13.4%
Dec	62,897	68,160	72,833	70,230	65,029	73,790	3,560	5.1%	957	1.3%
Jan	42,350	45,500	54,300	48,802	57,889	59,659	10,857	22.2%	5,359	9.9%
Feb	47,853	47,909	47,147	49,452	73,790					
Mar	67,295	66,022	75,308	71,902	59,659					
Apr	55,712	56,230	60,003	59,340						
May	45,372	50,483	54,590	51,766						
Jun	67,547	75,989	73,472	74,907						
Jul	49,072	48,076	60,100	54,037						
Aug	48,521	58,630	75,148	62,254						
Sep	65,599	66,452	79,781	72,825						
TOTAL	\$ 636,837	\$ 679,427	\$ 756,725	\$ 713,398	\$ 411,296	\$ 256,367	\$ 39,451	18.2%	\$ 25,190	10.9%

Monthly Collections Comparison



KEY TRENDS

Description

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2018 revenues are remitted to the City in May 2018. Sales Tax received in March represents January collections.

Analysis

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

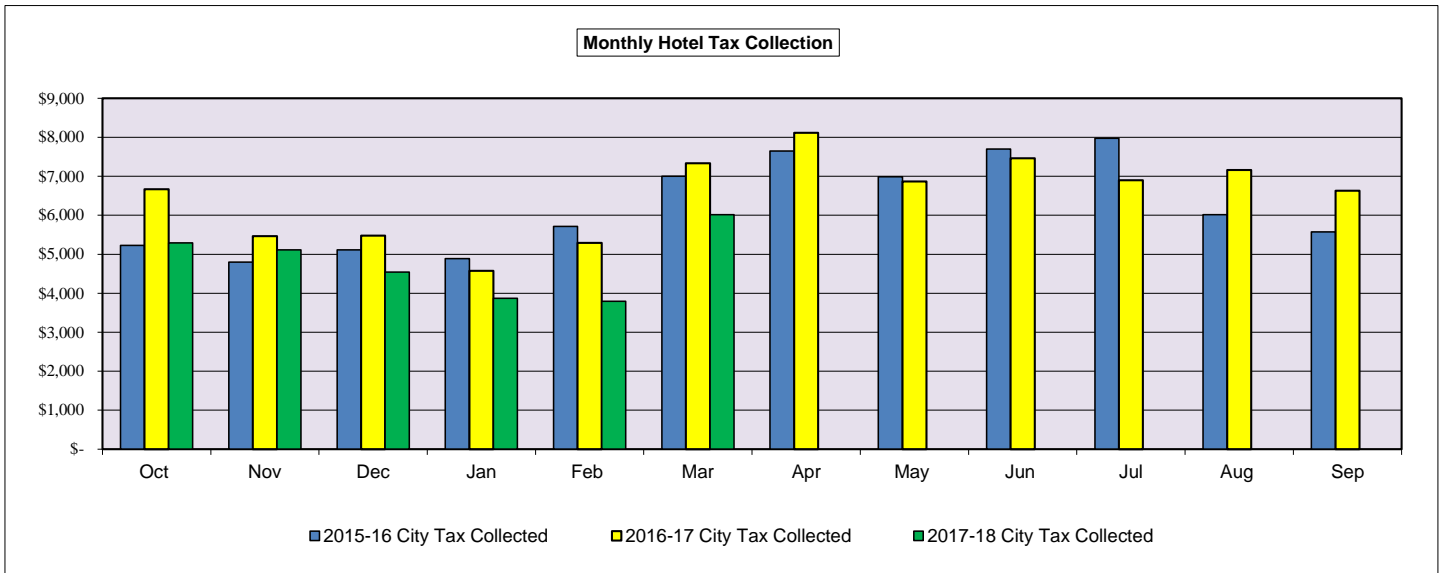


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended March 2018

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2017-18	Date Received	% Change CY to PY	City Tax Collected FY 2016-17	City Tax Collected FY 2015-16
Oct	53%	\$ 75,917	\$ 280	\$ 75,637	\$ 5,295	\$ 5,295	\$ 5,295	11/21/2016	-20.6%	\$ 6,667	\$ 5,230
Nov	66%	73,289	292	72,997	5,110	5,110	5,110	12/20/2017	-6.5%	5,463	4,802
Dec	53%	64,928	-	64,928	4,545	4,545	4,545	1/22/2018	-17.0%	5,477	5,115
Jan	49%	59,393	3,348	55,334	3,873	3,873	3,873	2/19/2018	-15.3%	4,572	4,891
Feb	47%	54,307	90	54,217	3,795	3,795	3,795	3/19/2018	-28.3%	5,291	5,712
Mar	59%	88,539	2,622	85,917	6,014	6,014	6,014	4/23/2018	-18.0%	7,333	7,003
Apr										8,113	7,647
May										6,869	6,991
Jun										7,459	7,699
Jul										6,900	7,973
Aug										7,164	6,018
Sep										6,631	5,573
TOTALS		\$ 416,373	\$ 6,632	\$ 409,030	\$ 28,632	\$ 28,632	\$ 28,632			\$ 77,940	\$ 74,653



KEY TRENDS

Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MARCH 31ST, 2018

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 50.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
SALES TAXES	713,398	59,659.29	256,367.11	0.00	457,030.89	35.94
INTEREST INCOME	18,800	4,323.99	20,381.26	0.00 (	1,581.26)	108.41
MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	732,198	63,983.28	276,748.37	0.00	455,449.63	37.80
EXPENDITURE SUMMARY						
ECONOMIC DEVELOPMENT	754,828	19,554.57	389,607.66	18,572.80	346,647.54	54.08
TOTAL EXPENDITURES	754,828	19,554.57	389,607.66	18,572.80	346,647.54	54.08
REVENUE OVER/ (UNDER) EXPENDITURES	(22,630)	44,428.71 (	112,859.29) (	18,572.80)	108,802.09	580.79

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MARCH 31ST, 2018

130-Economic Development Corp

% OF YEAR COMPLETED: 50.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
SALES TAXES						
130-0000-40200 SALES TAX	713,398	59,659.29	256,367.11	0.00	457,030.89	35.94
TOTAL SALES TAXES	713,398	59,659.29	256,367.11	0.00	457,030.89	35.94
INTEREST INCOME						
130-0000-41400 INVESTMENT INCOME	18,000	4,300.39	20,204.16	0.00 (	2,204.16)	112.25
130-0000-41405 INVESTMENT GAIN/LOSS	0	0.00	0.00	0.00	0.00	0.00
130-0000-41410 INTEREST INCOME	800	23.60	177.10	0.00	622.90	22.14
TOTAL INTEREST INCOME	18,800	4,323.99	20,381.26	0.00 (	1,581.26)	108.41
MISCELLANEOUS						
130-0000-41500 MISCELLANEOUS INCOME	0	0.00	0.00	0.00	0.00	0.00
130-0000-41530 BUSINESS DIRECTORY ADVERT	0	0.00	0.00	0.00	0.00	0.00
130-0000-41536 PROJECT INCENTIVE DEFAULT	0	0.00	0.00	0.00	0.00	0.00
TOTAL MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS						
130-0000-41820 TRANSFER IN	0	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	732,198	63,983.28	276,748.37	0.00	455,449.63	37.80

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MARCH 31ST, 2018

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
WAGES & BENEFITS						
130-1700-50100 SALARIES	97,786	7,507.92	45,048.15	0.00	52,737.85	46.07
130-1700-50115 OVERTIME	0	0.00	0.00	0.00	0.00	0.00
130-1700-50201 EDUCATION PAY	0	0.00	0.00	0.00	0.00	0.00
130-1700-50203 LONGEVITY PAY	168	0.00	168.00	0.00	0.00	100.00
130-1700-50204 CAR ALLOWANCE	4,800	400.00	2,400.00	0.00	2,400.00	50.00
130-1700-50300 HEALTH INSURANCE	10,091	744.24	5,465.44	0.00	4,625.56	54.16
130-1700-50301 DENTAL INSURANCE	351	27.90	167.40	0.00	183.60	47.69
130-1700-50302 LIFE & DISABILITY INSURAN	404	30.29	178.18	0.00	225.82	44.10
130-1700-50303 BROKER FEES	208	32.92	102.43	0.00	105.57	49.25
130-1700-50304 PHS FEES	114	18.00	54.00	0.00	60.00	47.37
130-1700-50305 TMRS EMPLOYER	16,142	1,270.09	7,510.73	0.00	8,631.27	46.53
130-1700-50310 401A	390	30.00	195.00	0.00	195.00	50.00
130-1700-50315 FSA PREMIUMS	0	0.00	0.00	0.00	0.00	0.00
130-1700-50316 EAP	19	1.59	9.54	0.00	9.46	50.21
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	346	27.55	167.41	0.00	178.59	48.38
130-1700-50401 MEDICARE EMPLOYER	1,463	115.75	693.59	0.00	769.41	47.41
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
130-1700-50410 FICA	0	0.00	0.00	0.00	0.00	0.00
TOTAL WAGES & BENEFITS	132,469	10,206.25	62,159.87	0.00	70,309.13	46.92
PROF. SERV & CONTRACTUAL						
130-1700-51100 PROFESSIONAL SERVICES	61,700	850.00	2,950.00	0.00	58,750.00	4.78
130-1700-51101 CONTRACT LABOR	0	0.00	0.00	0.00	0.00	0.00
130-1700-51110 ENGINEERING FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51145 AUDIT FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51300 LEGAL FEES	17,200	1,528.00	3,606.00	13,594.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,662	152.27	913.62	0.00	748.38	54.97
TOTAL PROF. SERV & CONTRACTUAL	80,562	2,530.27	7,469.62	13,594.00	59,498.38	26.15
MAINTENANCE & OPERATIONS						
130-1700-52000 ADVERTISING	7,500	1,900.00	1,900.00	0.00	5,600.00	25.33
130-1700-52002 POSTAGE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	200	0.00	0.29	0.00	199.71	0.15
130-1700-52010 LATE PYMT/FINANCE FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-52030 EQUIPMENT RENTAL	0	0.00	0.00	549.20	549.20	0.00
130-1700-52210 BOARDS & COMMITTE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52215 PROMOTIONAL FEES	18,673	0.00	2,000.00	0.00	16,673.00	10.71
130-1700-52230 PROJECT INCENTIVES	160,000	0.00	0.00	0.00	160,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,290	939.00	1,514.00	0.00	2,776.00	35.29
130-1700-52800 HIRING COST	0	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE & OPERATIONS	191,063	2,839.00	5,414.29	549.20	185,099.51	3.12
SUPPLIES						
130-1700-53001 OFFICE SUPPLIES	2,000	32.46	881.46	0.00	1,118.54	44.07
130-1700-53205 OFFICE EQUIPMENT	6,500	0.00	0.00	4,429.60	2,070.40	68.15
TOTAL SUPPLIES	8,500	32.46	881.46	4,429.60	3,188.94	62.48

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MARCH 31ST, 2018

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
UTILITIES & COMMUNICATION						
130-1700-54100 TELEPHONE	156	6.11	24.41	0.00	131.59	15.65
130-1700-54105 INTERNET	331	27.49	67.87	0.00	263.13	20.50
130-1700-54106 AIRCARD	504	37.99	130.96	0.00	373.04	25.98
130-1700-54107 COMPUTER LICENSING	1,070	0.00	294.83	0.00	775.17	27.55
130-1700-54200 CELLPHONE	900	75.00	450.00	0.00	450.00	50.00
TOTAL UTILITIES & COMMUNICATION	2,961	146.59	968.07	0.00	1,992.93	32.69
TRAVEL & TRAINING						
130-1700-56000 TRAINING	16,075	3,800.00	3,789.35	0.00	12,285.65	23.57
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	0.00	0.00	0.00	13,500.00	0.00
130-1700-56200 MILEAGE	773	0.00	0.00	0.00	773.00	0.00
TOTAL TRAVEL & TRAINING	30,348	3,800.00	3,789.35	0.00	26,558.65	12.49
CAPITAL OUTLAY						
130-1700-57000 CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & COST ALLOC.						
130-1700-59001 COST ALLOCATION OUT-GENER	83,042	0.00	83,042.00	0.00	0.00	100.00
130-1700-59010 COST ALLOCATION OUT-TECH	0	0.00	0.00	0.00	0.00	0.00
130-1700-59101 TRANSFER OUT	225,000	0.00	225,000.00	0.00	0.00	100.00
130-1700-59105 TRANSFER OUT - GENERAL FU	0	0.00	0.00	0.00	0.00	0.00
130-1700-59111 TRANSFER OUT - TECH REPLA	883	0.00	883.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	308,925	0.00	308,925.00	0.00	0.00	100.00
<hr/>						
TOTAL ECONOMIC DEVELOPMENT	754,828	19,554.57	389,607.66	18,572.80	346,647.54	54.08
<hr/>						
TOTAL EXPENDITURES	754,828	19,554.57	389,607.66	18,572.80	346,647.54	54.08
REVENUE OVER/(UNDER) EXPENDITURES	(22,630)	44,428.71	(112,859.29)	(18,572.80)	108,802.09	580.79

EDC Special Session

3.

Meeting Date: 06/11/2018

Title: April Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending April 2018.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending April 2018.

RECOMMENDATION

N/A.

Attachments

April 2018 Financials for the Corinth Economic Development Corporation



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended April 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	April 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-17 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 713,398	\$ 51,635	\$ 308,002	(405,396)	43.2%	\$ 278,324
Interest Income	800	11	188	(612)	23.5%	406
Investment Income	18,000	4,379	24,583	6,583	136.6%	14,568
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	732,198	56,024	332,773	(399,425)	45.4%	293,297
Use of Fund Balance	22,630	-	70,849		0.0%	-
TOTAL RESOURCES	\$ 754,828	\$ 56,024	\$ 403,622	\$ (399,425)	53.5%	\$ 293,297
EXPENDITURES						
Wages & Benefits	\$ 132,469	\$ 10,180	\$ 72,340	\$ (60,129)	54.6%	69,908
Professional Fees	80,562	468	7,938	(72,624)	9.9%	52,458
Maintenance & Operations	191,063	633	6,047	(185,016)	3.2%	3,738
Supplies	8,500	-	881	(7,619)	10.4%	-
Utilities & Communication	2,961	1,083	2,051	(910)	69.3%	1,271
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	1,650	5,439	(24,909)	17.9%	5,669
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	308,925	-	308,925	-	100.0%	143,906
TOTAL EXPENDITURES	754,828	14,014	403,622	(351,206)	53.5%	276,951
EXCESS/(DEFICIT)	\$ -	\$ 42,010	\$ -	\$ (48,219)		\$ 16,347

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. April 2018 revenues are remitted to the City in June 2018. Sales Tax received in April represents February collections.

Expenditures

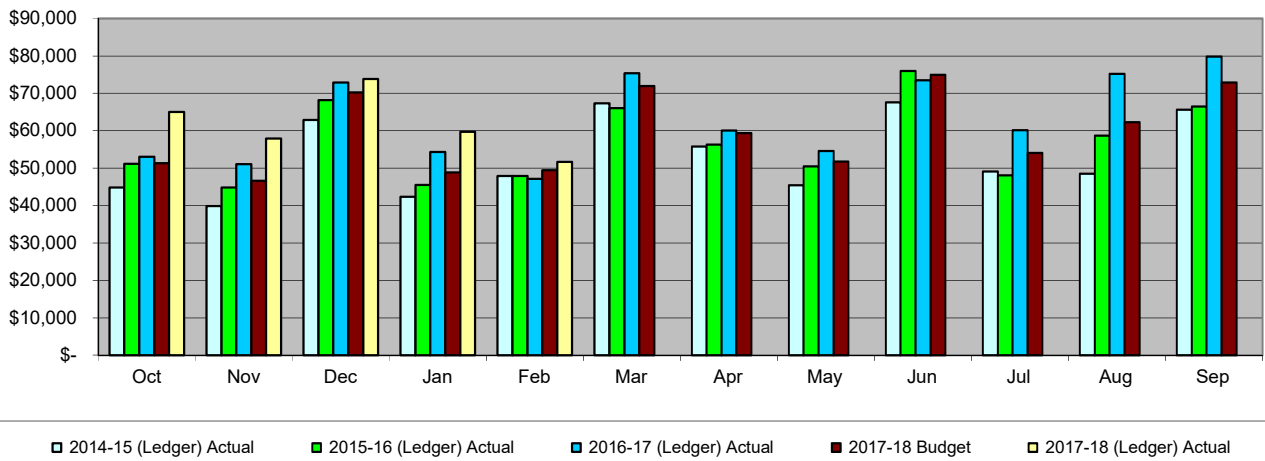
Transfer Out includes \$175,000 for the Lake Sharon Extension lighting, \$50,000 to the Park Development Fund and \$883 to the Tech Replacement Fund for the future purchases of computers and the \$83,042 cost allocation to the General Fund.



Corinth Economic Development Corporation
Economic Development Sales Tax
 PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 44,779	\$ 51,148	\$ 52,974	\$ 51,269	\$ 75,148	\$ 65,029	\$ 13,759	26.8%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	46,615	79,781	57,889	11,274	24.2%	6,819	13.4%
Dec	62,897	68,160	72,833	70,230	65,029	73,790	3,560	5.1%	957	1.3%
Jan	42,350	45,500	54,300	48,802	57,889	59,659	10,857	22.2%	5,359	9.9%
Feb	47,853	47,909	47,147	49,452	73,790	51,635	2,182	4.4%	4,488	9.5%
Mar	67,295	66,022	75,308	71,902	59,659					
Apr	55,712	56,230	60,003	59,340	51,635					
May	45,372	50,483	54,590	51,766						
Jun	67,547	75,989	73,472	74,907						
Jul	49,072	48,076	60,100	54,037						
Aug	48,521	58,630	75,148	62,254						
Sep	65,599	66,452	79,781	72,825						
TOTAL	\$ 636,837	\$ 679,427	\$ 756,725	\$ 713,398	\$ 462,931	\$ 308,002	\$ 41,633	15.6%	\$ 29,678	10.7%

Monthly Collections Comparison



KEY TRENDS

Description

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. April 2018 revenues are remitted to the City in June 2018. Sales Tax received in April represents February collections.

Analysis

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

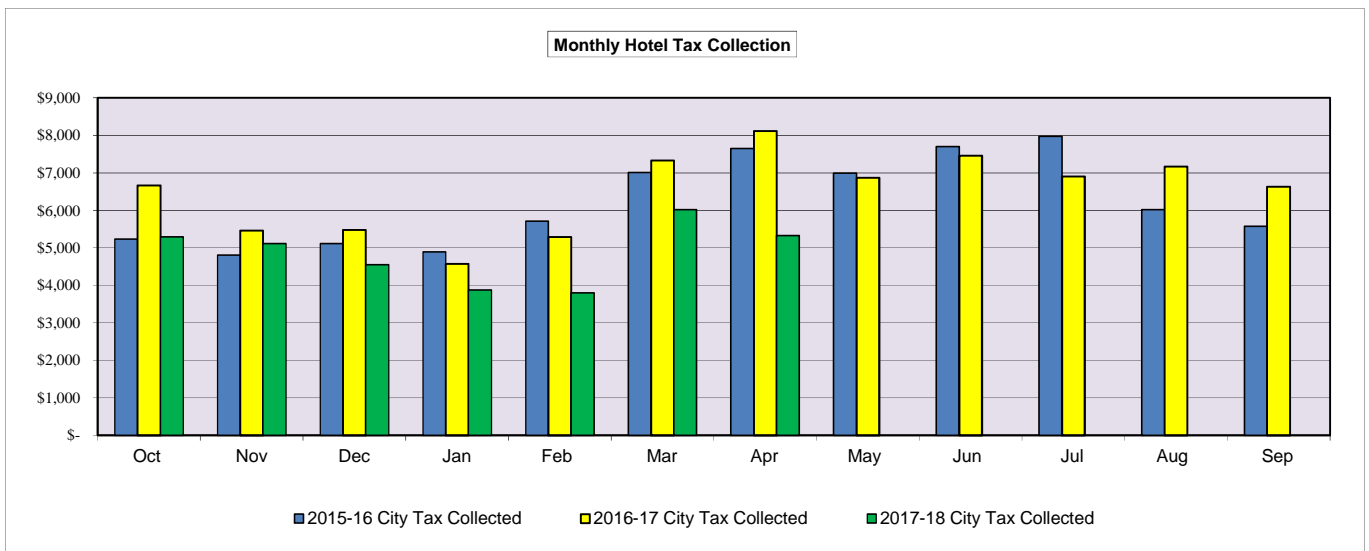


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended April 2018

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2017-18	Date Received	% Change CY to PY	City Tax Collected FY 2016-17	City Tax Collected FY 2015-16
Oct	53%	\$ 75,917	\$ 280	\$ 75,637	\$ 5,295	\$ 5,295	\$ 5,295	11/21/2016	-20.6%	\$ 6,667	\$ 5,230
Nov	66%	73,289	292	72,997	5,110	5,110	5,110	12/20/2017	-6.5%	5,463	4,802
Dec	53%	64,928	-	64,928	4,545	4,545	4,545	1/22/2018	-17.0%	5,477	5,115
Jan	49%	59,393	3,348	55,334	3,873	3,873	3,873	2/19/2018	-15.3%	4,572	4,891
Feb	47%	54,307	90	54,217	3,795	3,795	3,795	3/19/2018	-28.3%	5,291	5,712
Mar	59%	88,539	2,622	85,917	6,014	6,014	6,014	4/23/2018	-18.0%	7,333	7,003
Apr	53%	76,028	-	76,028	5,322	5,322	5,322	5/21/2018	-34.4%	8,113	7,647
May										6,869	6,991
Jun										7,459	7,699
Jul										6,900	7,973
Aug										7,164	6,018
Sep										6,631	5,573
TOTALS		\$ 492,401	\$ 6,632	\$ 485,059	\$ 33,954	\$ 33,954	\$ 33,954			\$ 77,940	\$ 74,653



KEY TRENDS

Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: APRIL 30TH, 2018

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 58.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
SALES TAXES	713,398	51,634.59	308,001.70	0.00	405,396.30	43.17
INTEREST INCOME	18,800	4,389.70	24,770.96	0.00 (	5,970.96)	131.76
MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	732,198	56,024.29	332,772.66	0.00	399,425.34	45.45
EXPENDITURE SUMMARY						
ECONOMIC DEVELOPMENT	754,828	14,014.15	403,621.81	18,050.85	333,155.34	55.86
TOTAL EXPENDITURES	754,828	14,014.15	403,621.81	18,050.85	333,155.34	55.86
REVENUE OVER/ (UNDER) EXPENDITURES	(22,630)	42,010.14 (	70,849.15) (	18,050.85)	66,270.00	392.84

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: APRIL 30TH, 2018

130-Economic Development Corp

% OF YEAR COMPLETED: 58.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
SALES TAXES						
130-0000-40200 SALES TAX	713,398	51,634.59	308,001.70	0.00	405,396.30	43.17
TOTAL SALES TAXES	713,398	51,634.59	308,001.70	0.00	405,396.30	43.17
INTEREST INCOME						
130-0000-41400 INVESTMENT INCOME	18,000	4,378.81	24,582.97	0.00 (	6,582.97)	136.57
130-0000-41405 INVESTMENT GAIN/LOSS	0	0.00	0.00	0.00	0.00	0.00
130-0000-41410 INTEREST INCOME	800	10.89	187.99	0.00	612.01	23.50
TOTAL INTEREST INCOME	18,800	4,389.70	24,770.96	0.00 (	5,970.96)	131.76
MISCELLANEOUS						
130-0000-41500 MISCELLANEOUS INCOME	0	0.00	0.00	0.00	0.00	0.00
130-0000-41530 BUSINESS DIRECTORY ADVERT	0	0.00	0.00	0.00	0.00	0.00
130-0000-41536 PROJECT INCENTIVE DEFAULT	0	0.00	0.00	0.00	0.00	0.00
TOTAL MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS						
130-0000-41820 TRANSFER IN	0	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	732,198	56,024.29	332,772.66	0.00	399,425.34	45.45

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: APRIL 30TH, 2018

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 58.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
WAGES & BENEFITS						
130-1700-50100 SALARIES	97,786	7,507.92	52,556.07	0.00	45,229.93	53.75
130-1700-50115 OVERTIME	0	0.00	0.00	0.00	0.00	0.00
130-1700-50201 EDUCATION PAY	0	0.00	0.00	0.00	0.00	0.00
130-1700-50203 LONGEVITY PAY	168	0.00	168.00	0.00	0.00	100.00
130-1700-50204 CAR ALLOWANCE	4,800	400.00	2,800.00	0.00	2,000.00	58.33
130-1700-50300 HEALTH INSURANCE	10,091	744.24	6,209.68	0.00	3,881.32	61.54
130-1700-50301 DENTAL INSURANCE	351	27.90	195.30	0.00	155.70	55.64
130-1700-50302 LIFE & DISABILITY INSURAN	404	30.29	208.47	0.00	195.53	51.60
130-1700-50303 BROKER FEES	208	16.46	118.89	0.00	89.11	57.16
130-1700-50304 PHS FEES	114	9.00	63.00	0.00	51.00	55.26
130-1700-50305 TMRS EMPLOYER	16,142	1,270.09	8,780.82	0.00	7,361.18	54.40
130-1700-50310 401A	390	30.00	225.00	0.00	165.00	57.69
130-1700-50315 FSA PREMIUMS	0	0.00	0.00	0.00	0.00	0.00
130-1700-50316 EAP	19	1.59	11.13	0.00	7.87	58.58
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	346	26.96	194.37	0.00	151.63	56.18
130-1700-50401 MEDICARE EMPLOYER	1,463	115.75	809.34	0.00	653.66	55.32
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
130-1700-50410 FICA	0	0.00	0.00	0.00	0.00	0.00
TOTAL WAGES & BENEFITS	132,469	10,180.20	72,340.07	0.00	60,128.93	54.61
PROF. SERV & CONTRACTUAL						
130-1700-51100 PROFESSIONAL SERVICES	61,700	0.00	2,950.00	0.00	58,750.00	4.78
130-1700-51101 CONTRACT LABOR	0	0.00	0.00	0.00	0.00	0.00
130-1700-51110 ENGINEERING FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51145 AUDIT FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51300 LEGAL FEES	17,200	316.00	3,922.00	13,278.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,662	152.27	1,065.89	0.00	596.11	64.13
TOTAL PROF. SERV & CONTRACTUAL	80,562	468.27	7,937.89	13,278.00	59,346.11	26.33
MAINTENANCE & OPERATIONS						
130-1700-52000 ADVERTISING	7,500	347.07	2,247.07	0.00	5,252.93	29.96
130-1700-52002 POSTAGE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	200	0.00	0.29	0.00	199.71	0.15
130-1700-52010 LATE PYMT/FINANCE FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-52030 EQUIPMENT RENTAL	0	205.95	205.95	343.25 (	549.20)	0.00
130-1700-52210 BOARDS & COMMITTE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52215 PROMOTIONAL FEES	18,673	0.00	2,000.00	0.00	16,673.00	10.71
130-1700-52230 PROJECT INCENTIVES	160,000	0.00	0.00	0.00	160,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,290	80.00	1,594.00	0.00	2,696.00	37.16
130-1700-52800 HIRING COST	0	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE & OPERATIONS	191,063	633.02	6,047.31	343.25	184,672.44	3.34
SUPPLIES						
130-1700-53001 OFFICE SUPPLIES	2,000	0.00	881.46	0.00	1,118.54	44.07
130-1700-53205 OFFICE EQUIPMENT	6,500	0.00	0.00	4,429.60	2,070.40	68.15
TOTAL SUPPLIES	8,500	0.00	881.46	4,429.60	3,188.94	62.48

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: APRIL 30TH, 2018

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 58.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
UTILITIES & COMMUNICATION						
130-1700-54100 TELEPHONE	156	12.24	36.65	0.00	119.35	23.49
130-1700-54105 INTERNET	331	38.29	106.16	0.00	224.84	32.07
130-1700-54106 AIRCARD	504	37.99	168.95	0.00	335.05	33.52
130-1700-54107 COMPUTER LICENSING	1,070	919.14	1,213.97	0.00 (	143.97)	113.46
130-1700-54200 CELLPHONE	900	75.00	525.00	0.00	375.00	58.33
TOTAL UTILITIES & COMMUNICATION	2,961	1,082.66	2,050.73	0.00	910.27	69.26
TRAVEL & TRAINING						
130-1700-56000 TRAINING	16,075	1,650.00	5,439.35	0.00	10,635.65	33.84
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	0.00	0.00	0.00	13,500.00	0.00
130-1700-56200 MILEAGE	773	0.00	0.00	0.00	773.00	0.00
TOTAL TRAVEL & TRAINING	30,348	1,650.00	5,439.35	0.00	24,908.65	17.92
CAPITAL OUTLAY						
130-1700-57000 CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & COST ALLOC.						
130-1700-59001 COST ALLOCATION OUT-GENER	83,042	0.00	83,042.00	0.00	0.00	100.00
130-1700-59010 COST ALLOCATION OUT-TECH	0	0.00	0.00	0.00	0.00	0.00
130-1700-59101 TRANSFER OUT	225,000	0.00	225,000.00	0.00	0.00	100.00
130-1700-59105 TRANSFER OUT - GENERAL FU	0	0.00	0.00	0.00	0.00	0.00
130-1700-59111 TRANSFER OUT - TECH REPLA	883	0.00	883.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	308,925	0.00	308,925.00	0.00	0.00	100.00
TOTAL ECONOMIC DEVELOPMENT						
	754,828	14,014.15	403,621.81	18,050.85	333,155.34	55.86
TOTAL EXPENDITURES						
	754,828	14,014.15	403,621.81	18,050.85	333,155.34	55.86
REVENUE OVER/(UNDER) EXPENDITURES	(22,630)	42,010.14 (	70,849.15) (	18,050.85)	66,270.00	392.84

EDC Special Session

1.

Meeting Date: 06/11/2018
Title: Economic Development Corporation Bylaws
Submitted For: Bob Hart, City Manager **Submitted By:** Kim Pence, City Secretary
Finance Review: N/A **Legal Review:** Yes
City Manager Review: Approval: Bob Hart, City Manager

AGENDA ITEM

Consider and act on the proposed amendments to the Corinth Economic Development Corporation Bylaws.

AGENDA ITEM SUMMARY/BACKGROUND

Economic development, from a policy perspective, can be defined as efforts that seek to improve the economic well-being and quality of life for a community by creating and/or retaining jobs and supporting or growing incomes and the tax base. The mission of the EDC is to continually expand our property and sales tax base, encourage creation of jobs, promote tourism, improve the quality of life, and facilitate a self-sustaining local economy for the City by attracting, assisting, and retaining a diversified mix of businesses, public/private partnerships, and infrastructure improvements as well as investing in our own community needs to foster growth and encourage tourism trade.

Economic development generally focuses on the recruitment/expansion of employment centers (e.g., DATCU or CoServ Electric), manufacturing, distribution, retail/restaurants, and tourism/entertainment. Corinth is limited in what can actually be done because of limited land or suitable sites; hence, the most likely focus should be focused on retail/restaurants and employment centers. There are three board approaches to economic development: creation of a 4B corporation to fund efforts with a portion of the sales tax, use of chapter 380 (which was passed before the sales tax provision), and/or the use of state authorized incentives such as tax increment financing, public improvement districts, tax abatement, municipal development districts, neighborhood empowerment zone, the freeport exemption, foreign trade zone, and municipal management districts. Consequently, cities have a wide range of "tools" to address economic development needs and the focus must be to appropriately match the incentive with the business need. This language is being recommended as a bylaw change. The City Council will consider such change at the June 21 meeting.

The council identified economic development and the development along I-35 as a priority. Surveys with citizens indicate a desire to "attract unique places to shop, eat, and play in Corinth," "good retail, sit-down restaurants, events, and entertainment in city," and a vision to include "a good mix of high quality retail, restaurants, and entertainment."

Staff support for economic development is often done in a manner similar as with other city services such as planning, library, airport, and parks & recreation; and that is for city staff support through the direction of a city manager or his designee for the Planning & Zoning Commission, the Library Board, the Airport Board, the Parks & Recreation Board, and so forth. This traditional approach is done in order to insure coordination of service delivery consistent with the city council vision and direction. The common language used within a 4B corporation is "the city manager or his designee shall serve as the executive director of the corporation to provide administrative support services for the corporation."

RECOMMENDATION

In summary, the recommendation is to:
clarify the reporting structure of the economic development director within the city organization relative to the city manager;
address the governance component of having council members serve on advisory or affiliate boards; and
provide clarity to economic development efforts or focus, notably encouraging/assisting with land development for pad sites.

Attachments

Corinth Economic Development Corporation bylaws



Gateway to success

BYLAWS

CORINTH ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS

A TEXAS NON-PROFIT CORPORATION

ARTICLE I

PURPOSE AND POWERS

- 01.01 Purpose. These bylaws (“Bylaws”) govern the affairs of the Corinth Economic Development Corporation (hereafter “the Corporation”), a Type B Corporation created for the purposes set forth in Article IV of its Articles of Incorporation, the same to be accomplished on behalf of and for the benefit of the City of Corinth, Texas, a Texas municipal corporation (the "City") as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, Chapters 501 and 505 et seq. of the Texas Local Government Code as amended (collectively, the “Act”), and other applicable laws.
- 01.02 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act and Bylaws, and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable laws.

ARTICLE II

OFFICES

02.01 Principal Office. The principal office of the Corporation shall be located in the City of Corinth, Denton County, Texas being 3300 Corinth Parkway, Corinth, Texas 76208.

02.02 Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent, whose office shall be identical with such registered office, as required by the Texas Non-Profit Corporation Act. The registered office may be, but need not be identical with the principal office of the corporation in the State of Texas, and the Board may change the address of the registered office from time to time.

ARTICLE III

MEMBERS & STOCKHOLDERS

03.01 The Corporation shall have no members or stockholders.

ARTICLE IV

BOARD OF DIRECTORS

04.01 Powers. Number and Term of Office:

- (a) The property and affairs of the Corporation shall be managed and controlled by the Board of Directors (hereafter "the Board"), and subject to the restrictions imposed by all applicable laws, the Articles of Incorporation, and these Bylaws, and the Board shall exercise all of the powers of the Corporation.

- (b) The Board shall consist of seven (7) Directors each of whom shall be appointed by the City Council of the City of Corinth (hereafter "City Council"), as provided in Article VII of the Articles of Incorporation.
- (c) Each member of the Board of Directors shall serve a two (2) year term, or until his/her successor is appointed, unless sooner removed or resigned. Each Director shall be eligible for reappointment. No Director shall serve more than two (2) consecutive terms excluding the initial term, if less than two (2) years. Any vacancy occurring on the Board shall be filled by appointment of the City Council, to hold office until the expiration of the term of the vacating member. Unless otherwise provided, terms shall begin on October 1st and expire on September 30th.
- (d) The Directors constituting the first Board shall be those Directors named in the Articles of Incorporation. The respective initial terms of the Board are set forth in the Articles of Incorporation. Thereafter, each successor member of the Board shall be appointed and serve for two (2) years, or until his or her successor is appointed as hereafter provided.
- (e) Any Director may be removed from the Board by the City Council at any time without cause.

04.02 Regular and Special Meetings. The Board shall hold its annual meeting at 6:00 PM on the first Monday of the month of June of each year and shall hold regular meetings at 6:00 PM on the first Monday of each month. The Directors shall hold their regular and special meetings at such place, or places within the City limits, as the Board may determine from time to time; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article II of these Bylaws. Special meetings of the Board shall be held whenever called by the President, a majority of the Directors, the Mayor of the City, or a majority of the City Council. In addition to posting a meeting notice in accordance with these Bylaws, a copy of each such meeting notice shall be delivered to each Director not less than 72 hours before the time of the meeting. A meeting notice shall be deemed delivered to any Director

when (i) deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Corporation, or (ii) sent by email to the Director at his or her email address as it appears on the records of the Corporation. A Director may waive such notice in writing at any time either before or after the time of the meeting and such notice shall be deemed waived by attendance.

04.03 Notice and Open Meetings Act. The Corporation shall be considered a "governmental body" within the meaning of the Texas Government Code, Sec. 551.001, and notice of each meeting and deliberation shall be given to the public in accordance with the provisions of the Texas Government Code, Chapter 551 (as amended).

04.04 Quorum and Voting. Four (4) Directors shall constitute a quorum for conducting official business of the Corporation. The act of a quorum of Directors shall constitute the act of the Board, and of the Corporation, unless law requires the act of a greater number. No Director may vote or attend by proxy. Directors must be present in order to vote at any meeting.

04.05 Attendance. Regular attendance is required at all meetings. Two (2) consecutive unexcused absences from regular scheduled meetings of the Board shall constitute cause for replacement of a Director. An unexcused absence is one not approved by the President.

04.06 Conduct of Business:

- (a) At the meetings of the Board, Roberts' Rules of Order shall be the guide by which business is conducted.
- (b) At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice-President shall exercise the powers of the President; provided, however, in the absence of the President and Vice-President, the quorum may elect a temporary President for such meeting.
- (c) The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

- 04.07 Sub-Committees of the Board. The Board may designate no more than three (3) Directors to constitute an official sub-committee of the Board to exercise such authority of the Board as may be specified in any resolution; however, any subcommittee shall function as a recommending body only. Only the Board may exercise final official action of the Corporation. The sub-committees may include external representation if deemed necessary by the Board. Each sub-committee shall keep regular minutes of the transactions of its meetings.
- 04.08 Compensation. Officers of the Corporation who are Directors of the Board shall not receive any salary or compensation for their services, except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties hereafter by the President, or the Vice-President in the case of reimbursement to the President. Other officers, who are not Directors of the Board, may be compensated as directed by the Board.
- 04.09 Personnel. The Corporation may establish full-time and/or part-time personnel positions. Personnel positions so established shall be reflected in the Annual Corporate Budget and approved as provided in these Bylaws.

ARTICLE V

OFFICERS

- 05.01 Titles and Terms of Office.
- (a) The officers of the Corporation shall consist of a President, a Vice-President, a Secretary, a Treasurer and any other officers as the Board may from time to time elect or appoint. One person may hold more than one office, except the President shall not hold the office of the Secretary. Terms of officers shall be two (2) years, beginning October 1st or other appropriate date in the case of an initial partial year and ending September 30th.

- (b) The City Council of the City of Corinth shall recommend to the Board the person to serve as President. All officers shall be elected by and subject to removal from office at the will of and at any time by a vote of a majority of the Board.

05.02 President. The President shall be a Director of the Board and shall have the following authority:

- (a) Shall preside over all meetings of the Board;
- (b) Shall have the power to vote on all matters coming before the Board;
- (c) Shall have the authority, upon notice to the members of the Board, to call a Special Meeting of the Board when in his or her judgment such a meeting is required;
- (d) Shall have the authority to appoint, with Board approval, sub-committees to aid and assist the Board in its business undertakings or other matters incident to the operation and functions of the Board; and
- (e) Shall sign and execute all contracts and other legal documents in the name of the Corporation as approved by the Board.

05.03 Vice-President. The Vice-President shall be a Director of the Board, and shall exercise the powers of the President during the President's absence, refusal or inability to act. Any action taken by the Vice-President in the performance of the duties of the President shall be conclusive evidence of the President's absence, inability or refusal to act at the time such action was taken.

05.04 Treasurer. The Treasurer need not be a Director of the Board. The Treasurer may be an employee of the City's Finance Department and shall have the responsibility to monitor the handling, custody and security of all funds and securities of the Corporation in accordance with these Bylaws and the statutes governing the Corporation formed under the Act. The Treasurer shall oversee the books of the Corporation and the full and accurate accounting of all monies received by and paid on behalf of the Corporation. The Treasurer shall, at the expense of the Corporation, give such bond for faithful discharge of his/her duties in such form as the Board may require.

- 05.05 Executive Director. The City Manager shall serve as the Executive Director of the Board and shall provide such staff as may be necessary for administrative support services for the Board. The Board shall pay for the annual allocation of administrative support. ~~When appointed or approved, the Executive Director may either be a compensated employee of the Board, or of the City. A current or former Board Director shall not be eligible to serve as Executive Director while serving on the Board and for a year after leaving the Board.~~ The Executive Director shall be responsible to the Board for all daily operations and implementation of Board policies and resolutions. The Executive Director shall attend all Board meetings and perform those duties and functions, as the Board shall describe.
- 05.06 Secretary. The Secretary shall be a Director of the Board and may sign with the President upon the approval of the Board in the name of the Corporation, and/or attest to the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments, except the papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours; and shall in general perform all duties incidental to the office of Secretary subject to the control of the Board. The Secretary shall maintain the minutes of all meetings of the Board in books provided for that purpose and shall give and serve all notices.
- 05.07 Election of Officers. The President, Vice-President and Secretary shall be elected from among the Directors of the Board. The Treasurer may be an employee of the City, appointed by the Finance Director of the City of Corinth (“Finance Director”) to oversee the finances of the Corporation.

ARTICLE VI

FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

- 06.01 Annual Report. The Executive Director shall prepare an annual report on or before April 1st of each year for City Council, outlining the accomplishments and activities of the Corporation for the previous fiscal year.
- 06.02 Annual Corporate Budget. On or before July 20th of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures of the next ensuing fiscal year. The budget shall not be effective nor shall expenditures occur until the same has been approved by the City Council.
- 06.03 Books, Records and Audits.
- (a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts and financial statements pertaining to its corporate funds, activities and affairs. Notwithstanding any provision in Section 5.04, the Corporation may maintain any financial records solely at City Hall.
 - (b) The books, records, accounts and financial statements of the Corporation shall be audited at least once each fiscal year by the Finance Director or an outside, independent auditing and accounting firm approved by the Finance Director.
- 06.04 Deposit and Investment of Corporate Funds.
- (a) All proceeds from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in any resolution, order, indenture, or other documents authorizing or relating to any such issuance.
 - (b) All other monies of the Corporation shall be deposited, secured and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the City. The Board shall designate authorized signatures on all payment authorization and/or check requests. The reconciliation of accounts and investment of funds may be reviewed by the City, at the City's expense.
- 06.05 Expenditures of Corporate Money. The monies of the Corporation, including but not limited to, sales and use taxes collected pursuant to the Act, monies derived from the repayment of loans, rents

received from the lease or use of property, proceeds from the investment of funds of the Corporation, proceeds from the sale of property, and proceeds derived from the sale of Obligations, may be expended by the Corporation for any purposes authorized by the Act, subject to the following limitations:

- (a) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures or other agreements submitted to and approved by the City Council prior to the sale and delivery of the Obligations to the purchasers thereof.
- (b) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purposes of financing or otherwise providing one or more "Projects," as defined in the Act. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after the approval thereof by the City Council.
- (c) Except as otherwise set forth in Section 6.05, or a project for which a public hearing is not required by the Act, two (2) separate public hearings shall be held prior to the approval of any proposed specific project. One (1) shall be held by the Board and one (1) shall be held by the City Council.
- (d) All proposed expenditures shall be made in accordance with, and shall be set forth, in the annual budget required in Section 6.02 of this Article.
- (e) For any specific project costing \$25,000.00 or less, the Board may approve, and begin making expenditures 60 days subsequent to the Board's public hearing required by Section 6.05(c). The City Council is not required to conduct a public hearing for any project costing \$25,000.00 or less, or for any project for which a public hearing is not required by the Act.

06.06 Issuance of Obligations. No Obligations, including refunding Obligations, shall be sold and delivered by the Corporation unless the City Council adopts a resolution, not earlier than the 60th day before the date the Obligations are delivered, specifically approving the Corporation's resolution providing for the issuance of such Obligations.

- 06.07 Conflict of Interest. The procedures of the Texas Local Government Code, Chapter 171, shall apply to conflicts of interest by Board Directors who shall be considered local public officials for purposes of these Bylaws. If a Director has a substantial interest in any business entity or real property, which is subject of deliberation by the Board, the Director shall file an affidavit with the Secretary of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter of the Board, and the interested Director shall abstain from any vote, decision or discussion upon the matter.
- 06.08 Gifts. The Board may accept on behalf of the Corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purposes of the Corporation.
- 06.09 Contracts for Service. All contracts of the Corporation must be approved by the City Council before the contract is executed by the officers of the Corporation. After a contract is approved by the City Council, expenditures made in accordance with the terms of that contract do not require additional City Council approval. Other expenditures of the Corporation require City Council approval before the expenditure is made.

ARTICLE VII

MISCELLANEOUS PROVISIONS

- 07.01 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the City.
- 07.02 Seal. The Board of Directors shall have the option of electing to use a corporate seal which shall be in a form, and may contain inscription as the Board may determine. The absence of a corporate seal shall not vitiate any record, document or act of the Board.
- 07.03 Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President or Secretary.

- 07.04 Approval or Advice and Consent by City Council. To the extent that these Bylaws refer to any approval by the City Council, or refer to advice and consent by the City Council, such advice and consent shall be evidenced by a certified copy of a resolution, order or motion duly adopted by City Council.
- 07.05 Services of City Staff and Officers. The Corporation may utilize the services of the City personnel for usual and routine matters, provided that the performance of such service does not materially interfere with the other duties of such personnel of the City. Subject to approval of the City Manager or the City Council, the Corporation may utilize the services of City personnel for unusual and non-routine matters. The Corporation shall pay reasonable compensation to the City for such services or use of any City personnel.
- 07.06 Indemnification of Directors, Officers and Employees.
- (a) As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101), Texas Civil Practices and Remedies Code, a governmental unit, and its actions are governmental functions.
 - (b) The Corporation shall indemnify each and every Director of the Board, its officers, its employees, its attorneys, each member of City Council and each member of the City, to the fullest extent permitted by the Act against any and all liability or expense, including but not limited to attorneys' fees incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.
 - (c) The Corporation may purchase and maintain insurance on behalf of any Board Director, officer, employee or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

(d) Any indemnification or liability insurance provided under this Section may be obtained through the City's general insurance coverage.

07.07 Legal Construction. These Bylaws shall be construed in accordance with the laws of the State of Texas. All references in these Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. The provisions of the Act applicable to corporations governed under the Act are incorporated within these Bylaws as amended. In the event of any conflict between the applicable provisions of the Act and these Bylaws, then the provisions of the Act shall control.

07.08 Severability. If any provision or section of these Bylaws is held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect any other provision, and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

07.09 Parties Bound. The Bylaws shall be binding upon and inure to the benefit of the Directors, officers and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as otherwise provided herein.

07.10 Applicability of City Charter, Policies and Procedures. The City Charter and all duly approved City policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies or procedures are superseded by state law or are not related to the functions of the Board. The Board has the discretion, subject to the approval of the City Council, to adopt other policies and procedures in addition to or in place of these policies and procedures of the City.

ARTICLE VIII

EFFECTIVE DATE, AMENDMENTS

08.01 Effective Date. These Bylaws shall become effective upon the occurrence of all of the following events:

- (a) The adoption of these Bylaws by the Board; and
- (b) The approval and adoption of these Bylaws by the City Council

08.02 Amendments to Articles of Incorporation and Bylaws. These Bylaws may be amended or repealed, and amended Bylaws may be adopted by either:

- (a) An affirmative vote of at least four (4) Board Directors present at any regular meeting or any special meeting, if at least three (3) days written notice is given of an intention to amend or repeal the Bylaws or to adopt new Bylaws at such meeting. Any such amendment of the Bylaws will be effective upon approval by the City Council; or
- (b) The City Council, in its sole discretion.

Amended this the 6th day of June, 2016

Sam Burke

President of the Board of Directors

Attest:

Jason Alexander

Executive Director

Approved by the City Council of the City of Corinth, Texas on this 7th day of July 2016:

Bill Heidemann

Mayor

EDC Special Session

2.

Meeting Date: 06/11/2018
Title: Requested Corinth Economic Development Corporation Budget
Submitted By: Jason Alexander, Director
Finance Review: N/A **Legal Review:** N/A
City Manager Review:

AGENDA ITEM

Discuss and provide staff direction on the Requested Budget for the Corinth Economic Development Corporation for Fiscal Year 2018-2019.

AGENDA ITEM SUMMARY/BACKGROUND

The Corinth Economic Development Corporation (CEDC) is responsible for preparing and recommending to the City Council for their consideration and action, an annual budget. For Fiscal Year 2018-2019, staff prepared a budget outlining the CEDC's priorities based on the discussions emerging from the Strategic Planning Sessions and traditional business retention, expansion and attraction efforts. The budget, as prepared and presented, is for the CEDC Board of Directors to provide staff with direction on the proposed budget to be presented to the City Council for their consideration and action.

As proposed, the revenue requested for Fiscal Year 2018-2019, as derived from the CEDC's portion of sales tax revenue and interest income is \$844,775.00. The proposed expenditures are \$605,916.00 for all activities and initiatives that the CEDC desires to undertake for the next fiscal year. This results in revenues over expenditures of \$238,859.00. The major expenditures proposed for Fiscal Year 2018-2019 are as follows:

- An increase in the funding allotted to project incentives from \$160,000.00 to \$200,000.00 in support of the recent revisions to the Business Improvement Grant Program;
- Transferring funds to the Park Development Fund in the amount of \$50,000.00;
- Selecting a consultant to conduct a targeted industry analysis in an estimated amount of \$10,000.00 to \$20,000.00; **AND**
- Selecting a consultant to conduct a market analysis to determine the feasibility of a Tax Increment Reinvestment Zone (TIRZ) to enable and encourage development opportunities in various areas throughout Corinth in an estimated amount of \$12,000.00.

The budget also proposes new expenditures of \$3,000.00 for Environmental Systems Research Institute (ESRI) a supplier of information for Geographic Information Systems (GIS) to receive demographic information necessary for retail recruitment efforts and \$1,500.00 for ZacTax, a software program providing sales tax data and analysis for Corinth.

Finally, staff requests that the CEDC Board of Directors consider funding an additional position, part-time or full-time, in support of the new activities and initiatives that the CEDC will undertake based on the goals and objectives established by the Strategic Plan. The CEDC Board of Directors are encouraged to consider funding a marketing program aimed at business attraction. The objective of such a program is not to overhaul or enhance the value of the City's brand; rather it is to select and hire a consultant to assist with designing and printing marketing packages to share with business and developer prospects highlighting the community's location and economic development competitiveness.

RECOMMENDATION

N/A.

Attachments

Proposed Corinth Economic Development Corporation Budget (Fiscal Year 2018-2019)

Proposed Cost Allocation

130-Economic Development Corp
FINANCIAL SUMMARY

	(----- 2017-2018 -----)			(----- 2018-2019 -----)						
	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	CURRENT BUDGET	Y-T-D ACTUAL	PROJECTED YEAR END	DEPARTMENT REQUESTED	MANAGER RECOMMENDED	COUNCIL RECOMMENDED	ADOPTED BUDGET
<u>AD VALOREM TAXES</u>										
<u>SALES TAXES</u>										
130-0000-40200 SALES TAX	636,837	679,427	756,725	713,398	391,167	713,398	823,975	0	0	823,975
TOTAL SALES TAXES	636,837	679,427	756,725	713,398	391,167	713,398	823,975	0	0	823,975
<u>HOTEL TAX</u>										
<u>FRANCHISE FEES</u>										
<u>ESCROW & IMPACT FEES</u>										
<u>UTILITY FEES</u>										
<u>TRAFFIC FINES & FORFEIT.</u>										
<u>DEVELOPMENT FEES & PERMI</u>										
<u>POLICE FEES & PERMITS</u>										
<u>PARKS & RECREATION FEES</u>										
<u>FIRE SERVICES</u>										
<u>DONATIONS</u>										
<u>GRANTS</u>										
<u>INTEREST INCOME</u>										
130-0000-41400 INVESTMENT INCOME	10,494	17,338	28,592	18,000	24,583	18,000	20,000	0	0	20,000
130-0000-41410 INTEREST INCOME	532	790	907	800	188	800	800	0	0	800
TOTAL INTEREST INCOME	11,026	18,128	29,498	18,800	24,771	18,800	20,800	0	0	20,800
<u>MISCELLANEOUS</u>										
130-0000-41500 MISCELLANEOUS INCOME	0	0	63	0	0	0	0	0	0	0
TOTAL MISCELLANEOUS	0	0	63	0	0	0	0	0	0	0
<u>BOND PROCEEDS</u>										
<u>CHARGES FOR SERVICES</u>										
<u>TRANSFERS</u>										
<u>DEVELOPER CONTRIBUTIONS</u>										
TOTAL REVENUES	647,863	697,555	786,287	732,198	415,938	732,198	844,775	0	0	0

130-Economic Development Corp
ECONOMIC DEVELOPMENT

EXPENDITURES		(----- 2017-2018 -----) (----- 2018-2019 -----)					DEPARTMENT REQUESTED	MANAGER RECOMMENDED	COUNCIL RECOMMENDED	ADOPTED BUDGET
		2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	CURRENT BUDGET	Y-T-D ACTUAL					PROJECTED YEAR END
130-1700-52040 MAINTENANCE		0	0	0	0	0	6,000	0	0	6,000
PAINT AND WIRING FOR CONFERENC	1	6,000.00	6,000.00							
130-1700-52215 PROMOTIONAL FEES		1,065	3,921	2,450	18,673	2,000	18,673	19,308	0	19,308
NORTH TX COMMISSION	1	2,000.00	2,000.00							
TEXAS REAL ESTATE BUSINESS	1	2,000.00	2,000.00							
CIVIC SPONSORSHIPS	1	3,000.00	3,000.00							
BUSINESS RETENTION	1	3,000.00	3,000.00							
DALLAS BUSINESS JOURNAL	1	3,308.00	3,308.00							
TEXAS WIDE OPEN FOR BUSINESS	1	1,000.00	1,000.00							
DALLAS MARKETING TEAM	1	2,000.00	2,000.00							
REAL ESTATE EVENT PARTICIPATIO	1	3,000.00	3,000.00							
130-1700-52230 PROJECT INCENTIVES		29,950	160,000	0	160,000	0	160,000	200,000	0	200,000
INFRASTRUCTURE & RELATED IMPRO	1	100,000.00	100,000.00							
AESTHETIC IMPROVEMENT GRANTS	1	100,000.00	100,000.00							
130-1700-52500 DUES & SUBSCRIPTIONS		1,275	2,080	1,450	4,290	1,594	4,290	8,790	0	8,790
TEDC MEMBERSHIP-BOARD	1	1,000.00	1,000.00							
ICSC MEMBERSHIP BOARD	1	450.00	450.00							
IEDC MEMBERSHIP-DIRECTOR	1	420.00	420.00							
APA / TPA MEMBERSHIP-DIRECTOR	1	420.00	420.00							
ERSI-GIS	1	3,000.00	3,000.00							
ZAC TAX	1	1,500.00	1,500.00							
TEXAS ONE MEMBER-BOARD	1	1,000.00	1,000.00							
LOCAL CIVIC / PROFESSIONAL ORG	1	1,000.00	1,000.00							
130-1700-52800 HIRING COST		615	0	0	0	0	0	0	0	0
TOTAL MAINTENANCE & OPERATIONS		33,179	169,036	5,643	191,063	6,047	191,063	242,849	0	242,849
<u>SUPPLIES</u>										
130-1700-53001 OFFICE SUPPLIES		49	4,551	173	2,000	1,224	2,000	1,000	0	1,000
OFFICE SUPPLIES	1	1,000.00	1,000.00							
130-1700-53205 OFFICE EQUIPMENT		0	1,418	0	6,500	4,430	6,500	1,500	0	1,500
FLAT PANEL FOR CONFERENCE ROOM	1	1,500.00	1,500.00							
TOTAL SUPPLIES		49	5,969	173	8,500	5,654	8,500	2,500	0	2,500
<u>UTILITIES & COMMUNICATION</u>										
130-1700-54100 TELEPHONE		144	125	72	156	37	156	0	0	0
130-1700-54105 INTERNET		374	391	483	331	106	331	0	0	0
130-1700-54106 AIRCARD		362	470	430	504	169	504	456	0	456
AIRCARDS FROM ALLOCATIONS (INT	1	456.00	456.00							
130-1700-54107 COMPUTER LICENSING		823	904	1,202	1,070	1,214	1,070	922	0	922
COMPUTER LICENSING-FULL LICENS	1	222.00	222.00							
COMPUTER LICENSE-PARTIAL LICEN	1	500.00	500.00							
COMPUTER LICENSING-DENTON CLOU	1	200.00	200.00							
130-1700-54200 CELLPHONE		225	900	900	900	600	900	900	0	900
TOTAL UTILITIES & COMMUNICATION	1	900.00	900.00							
TOTAL UTILITIES & COMMUNICATION		1,928	2,791	3,088	2,961	2,126	2,961	2,278	0	2,278
<u>TRAVEL & TRAINING</u>										
130-1700-56000 TRAINING		3,045	2,383	3,928	16,075	5,439	16,075	16,075	0	16,075
ICSC TEXAS DEALMAKING	1	350.00	350.00							
TEDC CONFERENCE	1	2,600.00	2,600.00							

130-Economic Development Corp
ECONOMIC DEVELOPMENT

EXPENDITURES		(----- 2017-2018 -----) (----- 2018-2019 -----)					DEPARTMENT REQUESTED	MANAGER RECOMMENDED	COUNCIL RECOMMENDED	ADOPTED BUDGET	
		2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	CURRENT BUDGET	Y-T-D ACTUAL					PROJECTED YEAR END
IEDC ANNUAL CONFERENCE	1	1,700.00	1,700.00								
ICSC RECON EXHIBITION	1	3,000.00	3,000.00								
IEDC CERTIFICATION	1	5,000.00	5,000.00								
TEDC SPRING CONFERENCE	1	1,600.00	1,600.00								
SALES TAX TRAINING	1	1,825.00	1,825.00								
130-1700-56100 TRAVEL/MEALS/LODGING		6,583	3,102	5,434	13,500	0	13,500	13,770	0	0	13,770
ICSC TEXAS DEALMAKING	1	1,020.00	1,020.00								
SALES TAX TRAINING	1	1,224.00	1,224.00								
TEDC SPRING CONFERENCE	1	2,040.00	2,040.00								
TEDC CONFERENCE	1	2,040.00	2,040.00								
IEDC ANNUAL CONFERENCE	1	1,836.00	1,836.00								
ICSC RECON EXHIBITION	1	5,610.00	5,610.00								
130-1700-56200 MILEAGE		1,397	0	677	773	0	773	788	0	0	788
MILEAGE	1	788.00	788.00								
TOTAL TRAVEL & TRAINING		11,025	5,485	10,039	30,348	5,439	30,348	30,633	0	0	30,633
<u>CAPITAL OUTLAY</u>											
130-1700-57000 CAPITAL OUTLAY		2,659	2,500	0	0	0	0	0	0	0	0
TOTAL CAPITAL OUTLAY		2,659	2,500	0	0	0	0	0	0	0	0
<u>TRANSFERS & COST ALLOC.</u>											
130-1700-59001 COST ALLOCATION OUT-GENERAL FU		92,142	105,401	93,302	83,042	83,042	83,042	54,317	0	0	54,317
COST ALLOCATION FROM EDC TO GE	1	54,317.00	54,317.00								
130-1700-59101 TRANSFER OUT		50,000	100,000	50,000	225,000	225,000	225,000	50,000	0	0	50,000
EDC PARK DEVELOPMENT TRANSFER	1	50,000.00	50,000.00								
130-1700-59111 TRANSFER OUT - TECH REPLACEMEN		250	250	604	883	883	883	883	0	0	883
TECH REPLACEMENT ALLOCATION FR	1	883.00	883.00								
TOTAL TRANSFERS & COST ALLOC.		142,392	205,651	143,906	308,925	308,925	308,925	105,200	0	0	105,200
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TOTAL ECONOMIC DEVELOPMENT		327,325	604,413	364,742	754,828	419,181	754,828	605,916	0	0	605,916
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TOTAL EXPENDITURES		327,325	604,413	364,742	754,828	419,181	754,828	605,916	0	0	605,916
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*** REVENUES OVER(UNDER) EXPENSES ***		320,538	93,142	421,544	(22,630)	(3,243)	(22,630)	238,859	0	0	(605,916)
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ADMINISTRATIVE COST ALLOCATION ANALYSIS

2018-2019 ALLOCATIONS TO GENERAL FUND			EDC to GF	
WAGES & OPERATIONAL EXPENSES	Cost Driver	Total Allocated Amount	% Allocated to EDC	Amount Allocated
City Administration	1	497,207	4.68%	23,281
Finance	3	698,961	1.13%	7,930
Human Resources	4	429,900	0.26%	1,118
Technology Services	6	652,119	1.28%	8,365
Tech Web Design/Maintenance			Preset Amt	5,000
GIS Support			Preset Amt	5,000
City Council	5	22,089	1.08%	239
City Hall Building Maintenance	13	126,916	2.67%	3,384
TOTAL ALLOCATION			54,317	

COST ALLOCATION DRIVERS (Based on FY2017-2018 Budget)	Total	EDC	% of Total
<u>1 - CITY ADMINISTRATION</u>			
CMO Director Reports	8.00	1	12.5%
Total Budget (less Transfers/Capital Outlay)	28,823,267	445,903	1.5%
Current CIP	4,700,000	-	0.0%
	33,523,275	445,904	4.68%
<u>3 - FINANCE</u>			
Total Budget (less Transfers/Capital Outlay)	28,823,267	445,903	1.55%
Current CIP	4,700,000	-	0.00%
Employee Turnover	29.00	-	0.00%
AP Transaction	4,313	129	2.99%
	33,527,609	446,032	1.13%
<u>4 - HUMAN RESOURCES</u>			
Employee	162.50	1	0.62%
Employee Turnover	29.00	-	0.00%
City Risk Factor/Premium	201,496	332	0.16%
	201,688	333	0.26%
<u>5 - COUNCIL</u>			
Employee	162.50	1.00	0.62%
Total Budget (less Transfers/Capital Outlay)	28,823,267	445,903	1.55%
	28,823,430	445,904	1.08%
<u>6 - TECH SERVICES</u>			
Work Orders	779	8	1.03%
AirCards	65	1	1.54%
	844	9	1.28%
<u>13 - CITY HALL BUILDING MAINTENANCE</u>			
City Hall Employees	37.50	1	2.67%
	37.50	1	2.67%