

Stafford Economic
Development Corporation
Adopted Budget
FY 2019-2020

Stafford Economic Development Corporation

Adopted Budget FY 2019 - 2020

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19 un-audited	FY 19-20 Dept. Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
General Fund					
General Revenues	\$ 4,808,050	\$ 4,577,472	\$ 5,196,950	\$ 5,196,950	\$ 6,929,250
General Expenditures	8,419,409	2,517,878	10,223,240	10,223,240	10,223,240
Operating Transfer Out	0	0	0	0	0
Subtotal	<u>(3,611,359)</u>	<u>2,059,594</u>	<u>(5,026,290)</u>	<u>(5,026,290)</u>	<u>(3,293,990)</u>
Beginning Fund Balance	9,663,518	9,663,518	11,723,112	11,723,112	11,723,112
Ending Fund Balance	<u>\$ 6,052,159</u>	<u>\$ 11,723,112</u>	<u>\$ 6,696,822</u>	<u>\$ 6,696,822</u>	<u>\$ 8,429,122</u>
Convention Center / Performing Arts Theatre					
General Revenues	\$ 42,000	\$ 36,019	\$ 40,000	\$ 40,000	\$ 40,000
Operating Transfer In	690,000	690,000	100,000	100,000	100,000
General Expenditures	589,000	173,802	350,000	350,000	503,000
Subtotal	<u>143,000</u>	<u>552,217</u>	<u>(210,000)</u>	<u>(210,000)</u>	<u>(363,000)</u>
Beginning Fund Balance	2,171,894	2,171,894	2,724,111	2,724,111	2,724,111
Ending Fund Balance	<u>\$ 2,314,894</u>	<u>\$ 2,724,111</u>	<u>\$ 2,514,111</u>	<u>\$ 2,514,111</u>	<u>\$ 2,361,111</u>

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	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19 un-audited	FY 19-20 Dept. Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
US 90 A					
General Revenues	\$ 75,000	\$ 71,665	\$ 71,665	\$ 75,000	\$ 75,000
General Expenditures	931,000	653,882	691,831	521,000	521,000
Subtotal	(856,000)	(582,217)	(620,167)	(446,000)	(446,000)
Beginning Fund Balance	3,372,471	3,372,471	2,790,254	2,790,254	2,790,254
Ending Fund Balance	<u>\$ 2,516,471</u>	<u>\$ 2,790,254</u>	<u>\$ 2,170,087</u>	<u>\$ 2,344,254</u>	<u>\$ 2,344,254</u>
Debt Service Fund					
General Revenues	\$ 1,816,950	\$ 1,792,725	\$ 1,792,450	\$ 1,796,250	\$ 1,796,250
General Expenditures	1,788,950	1,352,625	1,700,750	1,790,750	1,790,750
Subtotal	28,000	440,100	91,700	5,500	5,500
Beginning Fund Balance	590,146	590,146	1,030,246	1,030,246	1,030,246
Ending Fund Balance	<u>\$ 618,146</u>	<u>\$ 1,030,246</u>	<u>\$ 1,121,946</u>	<u>\$ 1,035,746</u>	<u>\$ 1,035,746</u>

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	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19 un-audited	FY 19-20 Dept. Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
US 59 Open Space Improvement Project					
General Revenues	\$ 10,000	\$ 7,380	\$ 10,000	\$ 10,000	\$ 10,000
Operating Transfer In	150,000	0	0	0	0
General Expenditures	355,000	12,050	255,000	255,000	255,000
Subtotal	(195,000)	(4,670)	(245,000)	(245,000)	(245,000)
Beginning Fund Balance	602,046	602,046	597,376	597,376	597,376
Ending Fund Balance	\$ 407,046	\$ 597,376	\$ 352,376	\$ 352,376	\$ 352,376

Stafford Economic Development Corporation

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60 - SEDC - GENERAL FUND

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
REVENUES					
60-4100 1/2 C SALES TAX	\$ 2,413,050	\$ 2,203,459	\$ 2,581,950	\$ 2,581,950	\$ 2,709,250
60-4500 INTEREST INCOME	80,000	27,013	25,000	25,000	25,000
60-4810 FBCo MOBILITY IMPROVE FUND	2,315,000	2,315,000	2,590,000	2,590,000	4,195,000
60-4850 OTHER INCOME	0	32,000	0	0	0
TOTAL REVENUES	\$ 4,808,050	\$ 4,577,472	\$ 5,196,950	\$ 5,196,950	6,929,250
DEPARTMENTAL EXPENDITURES					
60-560-210 ADMINSTRATIVE	\$ 10,000	\$ 2,960	\$ 10,000	\$ 10,000	\$ 10,000
60-560-220 CITY REIMBURSEMENTS	750,000	542,871	723,831	723,831	723,831
60-560-302 AUDIT & ACCOUNTING FEES	13,000	12,300	13,000	13,000	13,000
60-560-304 LEGAL FEES & EXPENSES	25,000	13,896	25,000	25,000	25,000
60-560-350 CONSULTANT/ECO. DEV. SVCS.	50,000	30,120	100,000	100,000	100,000
60-560-800 SALES TAX LIABILITY LONG TERM	27,409	25,125	27,409	27,409	27,409
60-560-801 SECURITY CAMERAS FUND	4,000	0	4,000	4,000	4,000

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60 - SEDC - GENERAL FUND

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
60-560-911 TRANSFER TO CC/PAT	590,000	590,000	0	0	0
60-560-912 TRANSFER TO US 59 OPEN SPACE I	150,000	0	0	0	0
60-560-914 TRANSFER TO CAPITAL PROJECTS	6,800,000	1,300,606	9,320,000	9,320,000	9,320,000
TOTAL EXPENDITURES	\$ 8,419,409	\$ 2,517,878	\$ 10,223,240	10,223,240	10,223,240
BEGINNING FUND BALANCE	\$ 9,663,518	\$ 9,663,518	\$ 11,723,112	\$ 11,723,112	11,723,112
ENDING FUND BALANCE	\$ 6,052,159	\$ 11,723,112	\$ 6,696,822	\$ 6,696,822	\$ 8,429,122

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60 - CAPITAL PROJECTS

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
PROJECTS					
60-560-810 WEST AIRPORT EXPANSION	\$ 5,000,000	\$ 286,586	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
60-560-811 TRINITY DRIVE EXTENSION- ROW	300,000	14,020	1,220,000	1,220,000	1,220,000
60-560-812 GRID REIMBURSEMENT - NETWORK DR	1,000,000	1,000,000	2,500,000	2,500,000	2,500,000
60-560-813 FM 1092 ACCESS MGMT CORRIDOR	500,000	0	0	0	0
60-560-814 CASH ROAD EXTENSION	0	0	2,600,000	2,600,000	2,600,000
TOTAL EXPENDITURES	\$ 6,800,000	\$ 1,300,606	\$ 9,320,000	\$ 9,320,000	\$ 9,320,000

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61- SEDC CC/PAT

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
REVENUES					
61-4500 INTEREST INCOME	\$ 42,000	\$ 36,019	\$ 40,000	\$ 40,000	\$ 40,000
61-4800 TRANSFER FROM SEDC GF	590,000	590,000	0	0	0
61-4840 TRANSFER FROM HOT (GRANT)	100,000	100,000	100,000	100,000	100,000
TOTAL REVENUES	\$ 732,000	\$ 726,019	\$ 140,000	\$ 140,000	\$ 140,000
DEPARTMENTAL EXPENDITURES					
61-561-304 LEGAL FEES	\$ 7,000	\$0	\$0	\$0	\$0
61-561-600 MARKETING	3,000	0	0	0	0
61-561-610 GRANT PROMOTER	0	0	0	0	0

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61- SEDC CC/PAT

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
61-561-805 STAFFORD CENTRE MAINTENANCE	354,000	173,802	350,000	350,000	503,000
61-561-810 SECURITY CAMERA PROJECT	225,000	0	0	0	0
TOTAL EXPENDITURES	\$ 589,000	\$ 173,802	\$ 350,000	\$ 350,000	\$ 503,000
BEGINNING FUND BALANCE	\$ 2,171,894	\$ 2,171,894	\$ 2,724,111	\$ 2,724,111	\$ 2,724,111
ENDING FUND BALANCE	<u>\$ 2,314,894</u>	<u>\$ 2,724,111</u>	<u>\$ 2,514,111</u>	<u>\$ 2,514,111</u>	<u>\$ 2,361,111</u>

Stafford Economic Development Corporation

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62 - SEDC - US90A

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
REVENUES					
62-4500 INTEREST INCOME	\$ 50,000	\$ 46,775	\$ 46,775	\$ 50,000	\$ 50,000
62-4901 INSURANCE REIMBURSEMENTS	25,000	24,890	24,890	25,000	25,000
TOTAL REVENUES	\$ 75,000	\$ 71,665	\$ 71,665	\$ 75,000	\$ 75,000
DEPARTMENTAL EXPENDITURES					
62-562-211 LIFT STATION PM & MAINTENANCE	\$ 50,000	\$ 5,121	\$ 5,121	\$ 50,000	\$ 50,000
62-562-401 UTILITIES	70,000	63,120	63,120	70,000	70,000
62-562-450 BANNERS PROJECT	40,000	15,140	15,140	5,000	5,000
62-562-455 US 90A LS CONSULTING & MAINT	600,000	498,359	498,359	100,000	100,000
62-562-803 LANDSCAPE & GENERAL MAINTENANCE	125,000	64,091	64,091	250,000	250,000

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62 - SEDC - US90A

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
62-562-804 STAFFORD/STAFFORDSHIRE RD	26,000	0	26,000	26,000	26,000
62-562-805 KIRKWOOD ROAD	20,000	0	20,000	20,000	20,000
62-562-806 FM 1092 @ WEST AIRPORT	0	8,051	0	0	0
TOTAL EXPENDITURES	\$ 931,000	\$ 653,882	\$ 691,831	\$ 521,000	\$ 521,000
BEGINNING FUND BALANCE	\$ 3,372,471	\$ 3,372,471	\$ 2,790,254	\$ 2,790,254	\$ 2,790,254
ENDING FUND BALANCE	\$ 2,516,471	\$ 2,790,254	\$ 2,170,087	\$ 2,344,254	\$ 2,344,254

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63 - SEDC DEBT SERVICE

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
REVENUES					
63-4100 SALES TAX	\$ 1,786,950	\$ 1,786,950	\$ 1,786,950	\$ 1,790,750	\$ 1,790,750
63-4500 INTEREST INCOME	30,000	5,775	5,500	5,500	5,500
TOTAL REVENUES	\$ 1,816,950	\$ 1,792,725	\$ 1,792,450	\$ 1,796,250	\$ 1,796,250
DEPARTMENTAL EXPENDITURES					
63-563-601 BOND PRINCIPAL	\$ 955,000	\$ 955,000	\$ 955,000	\$ 1,045,000	\$ 1,045,000
63-563-602 BOND INTEREST	831,950	396,875	743,750	743,750	743,750
63-563-603 BOND ADMIN FEES	2,000	750	2,000	2,000	2,000
TOTAL EXPENDITURES	\$ 1,788,950	\$ 1,352,625	\$ 1,700,750	\$ 1,790,750	\$ 1,790,750
BEGINNING FUND BALANCE	\$ 590,146	\$ 590,146	\$ 1,030,246	\$ 1,030,246	\$ 1,030,246
ENDING FUND BALANCE	\$ 618,146	\$ 1,030,246	\$ 1,121,946	\$ 1,035,746	\$ 1,035,746

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67 - SEDC US 59 OPEN SPACE IMP PROJECT

	FY 18-19 Amended Budget	FY 18-19 Actual thru 8-13-19	FY 19-20 Dept Head Budget	FY 19-20 Mayor's Budget	FY 19-20 City Council Budget
REVENUES					
67-4500 INTEREST INCOME	\$ 10,000	\$ 7,380	\$ 10,000	\$ 10,000	\$ 10,000
67-4800 OPERATING TRANSFER IN	150,000	0	0	0	0
TOTAL REVENUES	\$ 160,000	\$ 7,380	\$ 10,000	\$ 10,000	\$ 10,000
DEPARTMENTAL EXPENDITURES					
67-567-213 LANDSCAPE & MONUMENT MAINTENANCE	\$ 50,000	\$ 8,246	\$ 150,000	\$ 150,000	\$ 150,000
67-567-401 UTILITIES	25,000	3,264	25,000	25,000	25,000
67-567-600 LANDSCAPE UPGRADE	200,000	0	0	0	0
67-567-802 MONUMENTS	80,000	540	80,000	80,000	80,000
TOTAL EXPENDITURES	\$ 355,000	\$ 12,050	\$ 255,000	\$ 255,000	\$ 255,000
BEGINNING FUND BALANCE	\$ 602,046	\$ 602,046	\$ 597,376	\$ 597,376	\$ 597,376
ENDING FUND BALANCE	\$ 407,046	\$ 597,376	\$ 352,376	\$ 352,376	\$ 352,376

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SEDC Debt Service Schedule as of 10/01/2019
Sales Tax Revenue Refunding Bonds, Series 2014

<u>Year</u> <u>(9/30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	955,000	831,950	1,786,950
2019	1,000,000	793,750	1,793,750
2020	1,045,000	743,750	1,788,750
2021	1,100,000	691,500	1,791,500
2022	1,155,000	636,500	1,791,500
2023	1,210,000	578,750	1,788,750
2024	1,275,000	518,250	1,793,250
2025	1,340,000	454,500	1,794,500
2026	1,405,000	387,500	1,792,500
2027	1,470,000	317,250	1,787,250
2028	1,550,000	243,750	1,793,750
2029	1,620,000	166,250	1,786,250
2030	1,705,000	85,250	1,790,250
Total	16,830,000	6,448,950	23,278,950

Call Option: Bonds callable September 1, 2024 at par

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**Convention Center and Performing Arts Theatre
FY 19-20 - Budget**

Stafford Centre Maintenance and Operating Detail:

ROOF REPLACEMENT AND/OR RECOVER	\$	50,000
COMPUTER REPLACEMENT (2)		5,000
SOUND EQUIPMENT		40,000
EQUIPMENT REPAIRS		50,000
REPAINTING OF STAFFORD CENTRE		40,000
GLASS WALL FOR THEATER LOBBY		20,000
STAGE SOFT GOODS		30,000
PROJECTION SCREENS		30,000
PROMOTER GRANT FUND		100,000
EXTERIOR SECURITY BOLLARDS		20,000
LOBBY FURNITURE		10,000
HAND HELD RADIOS		8,000
LANDSCAPING		<u>100,000</u>
TOTAL	\$	<u><u>503,000</u></u>

Stafford Economic Development Corporation
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Cash Statement by Fund
as of: 08/31/19

General Fund	\$	622,820
Convention Centre/Performance Arts Theatre		3,647,078
US 90A Railroad Relocation		3,874,100
Debt Service		577,357
Open Space Improvement		704,377
Total Cash:	\$	<hr/> 9,425,732