

Stafford Economic
Development Corporation
Adopted Budget
FY 2020 - 2021

Stafford Economic Development Corporation Adopted Budget FY 2020-2021

	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
General Fund					
General Revenues	\$ 4,808,050	\$ 2,653,791	\$ 6,929,250	\$ 5,474,899	\$ 5,827,110
General Expenditures	(1,469,409)	(1,471,410)	(903,240)	(488,048)	(860,448)
Operating Transfer Out	(6,800,000)	(1,553,828)	(9,320,000)	(4,887,064)	(8,279,636)
Subtotal	(3,461,359)	(371,447)	(3,293,990)	99,787	(3,312,974)
Beginning Fund Balance	9,663,518	9,663,516	9,292,069	9,292,069	9,391,856
Ending Fund Balance	\$ 6,202,159	\$ 9,292,069	\$ 5,998,079	\$ 9,391,856	\$ 6,078,882
Convention Center / Performing Arts Theatre					
General Revenues	\$ 42,000	\$ 43,427	\$ 40,000	\$ 15,341	\$ 10,000
Operating Transfer In	690,000	690,000	100,000	0	100,000
General Expenditures	(589,000)	(369,777)	(603,000)	(13,214)	(145,000)
Subtotal	143,000	363,650	(463,000)	2,127	(35,000)
Beginning Fund Balance	2,171,894	2,171,894	2,535,544	2,535,544	2,537,671
Ending Fund Balance	\$ 2,314,894	\$ 2,535,544	\$ 2,072,544	\$ 2,537,671	\$ 2,502,671

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	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
US 90 A					
General Revenues	\$ 75,000	\$ 79,534	\$ 75,000	\$ 29,505	\$ 26,000
General Expenditures	(931,000)	(828,701)	(521,000)	(205,637)	(411,000)
Subtotal	(856,000)	(749,167)	(446,000)	(176,132)	(385,000)
Beginning Fund Balance	3,372,471	3,372,471	2,623,304	2,623,304	2,447,172
Ending Fund Balance	\$ 2,516,471	\$ 2,623,304	\$ 2,177,304	\$ 2,447,172	\$ 2,062,172
Debt Service Fund					
General Revenues	\$ 1,816,950	\$ 1,792,258	\$ 1,796,250	\$ 1,793,796	\$ 1,791,750
General Expenditures	(1,788,950)	(1,794,500)	(1,790,750)	(372,625)	(1,790,750)
Subtotal	28,000	(2,242)	5,500	1,421,171	1,000
Beginning Fund Balance	590,146	590,146	587,904	587,904	2,009,075
Ending Fund Balance	\$ 618,146	\$ 587,904	\$ 593,404	\$ 2,009,075	\$ 2,010,075

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	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
US 59 Open Space Improvement Project					
General Revenues	\$ 10,000	\$ 9,622	\$ 10,000	\$ 2,964	\$ 1,000
Operating Transfer In	150,000	0	0	0	0
General Expenditures	(355,000)	(29,865)	(255,000)	(35,482)	(185,000)
Subtotal	(195,000)	(20,243)	(245,000)	(32,518)	(184,000)
Beginning Fund Balance	602,046	602,046	581,803	581,803	549,285
Ending Fund Balance	\$ 407,046	\$ 581,803	\$ 336,803	\$ 549,285	\$ 365,285

Stafford Economic Development Corporation Adopted Budget FY 2020-2021

60 - SEDC - GENERAL FUND					
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
REVENUES					
60-4100 1/2 C SALES TAX	\$ 2,413,050	\$ 2,593,416	\$ 2,709,250	\$ 1,259,376	\$ 2,635,950
380 AGREEMENT REVENUE	0	0	0	441,350	573,300
80% REBATE TO 380 AGREEMENT	0	0	0	(353,080)	(458,640)
60-4500 INTEREST INCOME	80,000	28,375	25,000	1,656	1,500
60-4800 OPERATING TRANSFER IN	0	0	0	1,500,000	0
60-4810 FBCo MOBILITY IMPROVE FUND	2,315,000	0	4,195,000	2,625,597	3,075,000
60-4850 OTHER INCOME	0	32,000	0	0	0
TOTAL REVENUES	\$ 4,808,050	\$ 2,653,791	\$ 6,929,250	\$ 5,474,899	\$ 5,827,110
DEPARTMENTAL EXPENDITURES					
60-560-210 ADMINSTRATIVE	\$ 10,000	\$ 3,840	\$ 10,000	\$ 2,170	\$ 10,000
60-560-220 CITY REIMBURSEMENTS	750,000	723,828	723,831	422,233	723,831
60-560-302 AUDIT & ACCOUNTING FEES	13,000	19,450	13,000	6,122	12,090
60-560-304 LEGAL FEES & EXPENSES	25,000	20,628	25,000	26,527	25,000

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60 - SEDC - GENERAL FUND					
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
60-560-305 ECONOMIC DEVELOPMENT	0	11,488	0	0	0
60-560-350 CONSULTANT/ECO. DEV. SVCS.	50,000	74,767	100,000	17,291	50,000
60-560-355 DIGITAL PLAN REVIEW	0	0	0	0	15,000
60-560-800 SALES TAX LIABILITY LONG TERM	27,409	27,409	27,409	13,705	20,527
60-560-801 SECURITY CAMERAS FUND	4,000	0	4,000	0	4,000
60-560-911 TRANSFER TO CC/PAT	590,000	590,000	0	0	0
60-560-914 TRANSFER TO CAPITAL PROJECTS	6,800,000	1,553,828	9,320,000	4,887,064	8,279,636
TOTAL EXPENDITURES	\$ 8,269,409	\$ 3,025,238	\$ 10,223,240	\$ 5,375,112	\$ 9,140,084
BEGINNING FUND BALANCE	\$ 9,663,518	\$ 9,663,516	\$ 9,292,069	\$ 9,292,069	9,391,856
ENDING FUND BALANCE	\$ 6,202,159	\$ 9,292,069	\$ 5,998,079	\$ 9,391,856	\$ 6,078,882

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60 - CAPITAL PROJECTS						
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021	
	Amended	Actual	Adopted	Actual	Adopted	
	Budget	Audited	Budget	as of 6-18-2020	Budget	
				un-audited		
PROJECTS						
60-560-810 WEST AIRPORT EXPANSION	\$ 5,000,000	\$ 459,883	\$ 3,000,000	\$ 2,258,451	\$ 741,549	
60-560-811 TRINITY DRIVE EXTENSION- ROW	300,000	93,945	1,220,000	51,767	\$ 1,168,233	
60-560-812 GRID REIMBURSEMENT - NETWORK DR	1,000,000	1,000,000	2,500,000	2,500,000	0	
60-560-814 CASH ROAD EXTENSION	0	0	2,600,000	76,846	2,523,154	
60-560-XXX STREETS, DRAINAGE & PARKS PROJECTS - PROPOSED	0	0	0	0	3,846,700	
TOTAL EXPENDITURES	\$ 6,300,000	\$ 1,553,828	\$ 9,320,000	\$ 4,887,064	\$ 8,279,636	

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61- SEDC CC/PAT					
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
REVENUES					
61-4500 INTEREST INCOME	\$ 42,000	\$ 43,427	\$ 40,000	\$ 15,341	\$ 10,000
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	0	100,000
TOTAL REVENUES	\$ 732,000	\$ 733,427	\$ 140,000	\$ 15,341	\$ 110,000
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 PERFORMANCE GRANT	100,000	100,000	100,000	0	100,000
61-561-805 STAFFORD CENTRE MAINTENANCE	254,000	1,359	503,000	13,214	45,000
61-561-810 SECURITY CAMERA PROJECT	225,000	268,418	0	0	0
TOTAL EXPENDITURES	\$ 589,000	\$ 369,777	\$ 603,000	\$ 13,214	\$ 145,000
BEGINNING FUND BALANCE	\$ 2,171,894	\$ 2,171,894	\$ 2,535,544	\$ 2,535,544	\$ 2,537,671
ENDING FUND BALANCE	\$ 2,314,894	\$ 2,535,544	\$ 2,072,544	\$ 2,537,671	\$ 2,502,671

Stafford Economic Development Corporation Adopted Budget FY 2020-2021

62 - SEDC - US90A					
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
REVENUES					
62-4500 INTEREST INCOME	\$ 50,000	\$ 54,644	\$ 50,000	\$ 16,304	\$ 1,000
62-4901 INSURANCE REIMBURSEMENTS	25,000	24,890	25,000	13,201	25,000
TOTAL REVENUES	\$ 75,000	\$ 79,534	\$ 75,000	\$ 29,505	\$ 26,000
DEPARTMENTAL EXPENDITURES					
62-562-211 LIFT STATION PM & MAINTENANCE	\$ 50,000	\$ 39,092	\$ 50,000	\$ 4,328	\$ 50,000
62-562-401 UTILITIES	70,000	87,452	70,000	46,917	60,000
62-562-450 BANNERS PROJECT	40,000	6,568	5,000	0	5,000
62-562-455 US 90A LS CONSULTING & MAINT	600,000	630,047	100,000	91,649	-
62-562-803 LANDSCAPE & GENERAL MAINTENANCE	125,000	65,542	250,000	62,743	250,000

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62 - SEDC - US90A					
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
62-562-804 STAFFORD/STAFFORDSHIRE RD SIDEWALKS	26,000	0	26,000	0	26,000
62-562-805 KIRKWOOD ROAD SIGNALS	20,000	0	20,000	0	20,000
TOTAL EXPENDITURES	\$ 931,000	\$ 828,701	\$ 521,000	\$ 205,637	\$ 411,000
BEGINNING FUND BALANCE	\$ 3,372,471	\$ 3,372,471	\$ 2,623,304	\$ 2,623,304	\$ 2,447,172
ENDING FUND BALANCE	\$ 2,516,471	\$ 2,623,304	\$ 2,177,304	\$ 2,447,172	\$ 2,062,172

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63 - SEDC DEBT SERVICE					
	FY 18-19	FY 18-19	FY 19-20	FY 19-20	FY 2020-2021
	Amended	Actual	Adopted	Actual	Adopted
	Budget	Audited	Budget	as of 6-18-2020	Budget
				un-audited	
REVENUES					
63-4100 SALES TAX	\$ 1,786,950	\$ 1,786,950	\$ 1,790,750	\$ 1,790,750	\$ 1,790,750
63-4500 INTEREST INCOME	30,000	5,308	5,500	3,046	1,000
TOTAL REVENUES	\$ 1,816,950	\$ 1,792,258	\$ 1,796,250	\$ 1,793,796	\$ 1,791,750
DEPARTMENTAL EXPENDITURES					
63-563-601 BOND PRINCIPAL	\$ 955,000	\$ 1,000,000	\$ 1,045,000	0	\$ 1,045,000
63-563-602 BOND INTEREST	831,950	793,750	743,750	371,875	743,750
63-563-603 BOND ADMIN FEES	2,000	750	2,000	750	2,000
TOTAL EXPENDITURES	\$ 1,788,950	\$ 1,794,500	\$ 1,790,750	\$ 372,625	\$ 1,790,750
BEGINNING FUND BALANCE	\$ 590,146	\$ 590,146	\$ 587,904	\$ 587,904	\$ 2,009,075
ENDING FUND BALANCE	\$ 618,146	\$ 587,904	\$ 593,404	\$ 2,009,075	\$ 2,010,075

Stafford Economic Development Corporation Adopted Budget FY 2020-2021

67 - SEDC US 59 OPEN SPACE IMP PROJECT					
	FY 18-19 Amended Budget	FY 18-19 Actual Audited	FY 19-20 Adopted Budget	FY 19-20 Actual as of 6-18-2020 un-audited	FY 2020-2021 Adopted Budget
REVENUES					
67-4500 INTEREST INCOME	\$ 10,000	\$ 9,622	\$ 10,000	\$ 2,964	\$ 1,000
67-4800 OPERATING TRANSFER IN	150,000	0	0	0	0
TOTAL REVENUES	\$ 160,000	\$ 9,622	\$ 10,000	\$ 2,964	\$ 1,000
DEPARTMENTAL EXPENDITURES					
67-567-213 LANDSCAPE & MONUMENT MAINTENANCE	\$ 50,000	\$ 14,340	\$ 150,000	\$ 13,960	\$ 50,000
67-567-401 UTILITIES	25,000	13,400	25,000	5,280	15,000
67-567-600 LANDSCAPE UPGRADE	200,000	0	0	0	0
67-567-610 LANDSCAPE CONSULTING	0	0	0	0	80,000
67-567-802 MONUMENTS	80,000	2,125	80,000	16,242	40,000
TOTAL EXPENDITURES	\$ 355,000	\$ 29,865	\$ 255,000	\$ 35,482	\$ 185,000
BEGINNING FUND BALANCE	\$ 602,046	\$ 602,046	\$ 581,803	\$ 581,803	\$ 549,285
ENDING FUND BALANCE	\$ 407,046	\$ 581,803	\$ 336,803	\$ 549,285	\$ 365,285

Stafford Economic Development Corporation Adopted Budget FY 2020-2021

SEDC Debt Service Schedule as of 10/01/2020					
Sales Tax Revenue Refunding Bonds, Series 2014					
<u>Year</u> <u>(9/30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
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	<u>15,875,000</u>	<u>5,617,000</u>	<u>21,492,000</u>		
Call Option: Bonds callable September 1, 2024 at par					

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Convention Center and Performing Arts Theatre		
	2019-2020	2020-2021
	BUDGET	ADOPTED
Stafford Centre Maintenance and Operating Detail:		
ROOF REPLACEMENT AND/OR RECOVER	\$ 750,000	
COMPUTER REPLACEMENT (2)	5,000	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	30,000
PROMOTER GRANT FUND	100,000	
EXTERIOR SECURITY BOLLARDS	50,000	
LOBBY FURNITURE	10,000	10,000
HAND HELD RADIOS	8,000	
TOTAL	\$ 1,133,000	\$ 45,000