

Stafford Economic
Development Corporation

Adopted Budget

FY 2021 - 2022

SEDC Administrative Services Agreement - Exhibit A
Fiscal Year 2021 - 2022 (PROPOSED)

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Stafford Economic Development Corporation

	FY 19-20 Final Budget	FY 19-20 Actual Audited	FY 20-21 Current Budget	FY 20-21 Actual as of 8-15-2021 un-audited	FY 21-22 Adopted Budget
General Fund					
General Revenues	\$ 6,929,250	\$ 4,161,047	\$ 5,827,110	\$ 3,917,332	\$ 5,309,000
General Expenditures	(10,223,240)	(6,145,462)	(5,925,384)	(2,062,733)	(1,156,857)
Operating Transfer Out	(9,320,000)	(655,497)	(3,214,700)	(3,214,700)	(1,686,205)
Subtotal	(12,613,990)	(2,639,912)	(3,312,974)	(1,360,101)	2,465,938
Beginning Fund Balance	9,292,069	9,292,069	6,652,157	6,652,157	3,687,516
Ending Fund Balance	<u>\$ (3,321,921)</u>	<u>\$ 6,652,157</u>	<u>\$ 3,339,183</u>	<u>\$ 5,292,056</u>	<u>\$ 6,153,454</u>
Convention Center / Performing Arts Theatre					
General Revenues	\$ 40,000	\$ 15,417	\$ 10,000	\$ 170	\$ 200
Operating Transfer In - HOT	100,000	0	100,000	0	50,000
General Expenditures	(503,000)	(23,164)	(145,000)	-	(475,000)
Subtotal	(363,000)	(7,747)	(35,000)	170	(424,800)
Beginning Fund Balance	2,535,544	2,535,544	2,527,796	2,527,796	2,528,021
Ending Fund Balance	<u>\$ 2,172,544</u>	<u>\$ 2,527,797</u>	<u>\$ 2,492,796</u>	<u>\$ 2,527,965</u>	<u>\$ 2,103,221</u>
US 90 A					
General Revenues	\$ 75,000	\$ 41,999	\$ 26,000	\$ 37,114	\$ 25,070
General Expenditures	(521,000)	(1,810,936)	(411,000)	(228,697)	(511,000)
Subtotal	(446,000)	(1,768,937)	(385,000)	(191,584)	(485,930)
Beginning Fund Balance	2,614,781	2,614,781	845,843	845,843	585,543
Ending Fund Balance	<u>\$ 2,168,781</u>	<u>\$ 845,843</u>	<u>\$ 460,843</u>	<u>\$ 654,260</u>	<u>\$ 99,613</u>
Debt Service Fund					
General Revenues	\$ 1,796,250	\$ 1,793,835	\$ 1,791,750	\$ 1,790,750	\$ 50
Transfer In - GF					\$ 1,686,205
General Expenditures	(1,790,750)	(1,789,500)	(1,790,750)	(346,500)	(1,686,205)
Subtotal	5,500	4,335	1,000	1,444,250	50
Beginning Fund Balance	587,904	587,904	592,238	592,238	593,238
Ending Fund Balance	<u>\$ 593,404</u>	<u>\$ 592,239</u>	<u>\$ 593,238</u>	<u>\$ 2,036,488</u>	<u>\$ 593,289</u>
US 59 Open Space Improvement Project					
General Revenues	\$ 10,000	\$ 2,980	\$ 1,000	\$ 34	\$ -
Operating Transfer In	0	0	0	0	0
General Expenditures	(255,000)	(66,030)	(185,000)	(45,388)	(65,000)
Subtotal	(245,000)	(63,050)	(184,000)	(45,354)	(65,000)
Beginning Fund Balance	581,803	581,803	518,754	518,754	463,804
Ending Fund Balance	<u>\$ 336,803</u>	<u>\$ 518,753</u>	<u>\$ 334,754</u>	<u>\$ 473,400</u>	<u>\$ 398,804</u>

Estimated Beginning Fund Balance

FUND 60	3,339,182.92	Ending budgeted fund balance for FY21
	342,215.00	Increase Revenues
	6,118.00	Decrease Expenditures
	<u>3,687,515.92</u>	
FUND 61	2,492,795.57	Ending budgeted fund balance for FY21
	(109,775.00)	Decrease Revenues
	145,000.00	Decrease Expenditures
	<u>2,528,020.57</u>	
FUND 62	460,843.31	Ending budgeted fund balance for FY21
	8,700.00	Increase Revenues
	116,000.00	Decrease Expenditures
	<u>585,543.31</u>	
FUND 67	334,753.72	Ending budgeted fund balance for FY21
	(950.00)	Decrease Revenues
	130,000.00	Decrease Expenditures
	<u>463,803.72</u>	

CITY OF STAFFORD
ADMINISTRATION BUDGET WORKSHEET
AS OF: AUGUST 31ST, 2021

60 -SEDC

REVENUES	2017-2018	2018-2019	2019-2020	CURRENT	2020-2021	PROJECTED	REQUESTED	2021-2022	
	ACTUAL	ACTUAL	ACTUAL	BUDGET	Y-T-D ACTUAL	YEAR END	BUDGET	ADMINISTRATION BUDGET	
<u>TAXES</u>									
60-4100 1/2 C SALES TAX	2,482,154	2,593,416	3,132,499	2,750,610	3,271,644	981,379	5,353,750		
60-4100.380 AGREEMENT REBATE	0	0	(473,112)	0	(100,128)	0	(45,000)		
TOTAL TAXES	2,482,154	2,593,416	2,659,387	2,750,610	3,171,516	981,379	5,308,750		
<u>INTEREST</u>									
60-4500 INTEREST INCOME	68,737	28,375	1,660	1,500	80	43,958	250		
TOTAL INTEREST	68,737	28,375	1,660	1,500	80	43,958	250		
<u>INTERGOVERNMENTAL REVENUE</u>									
60-4800 OPERATING TRANSFER IN	0	0	1,500,000	0	0	0	0		
60-4810 FBCO MOBILITY IMPROVE FUND	0	0	0	3,075,000	1,340,161	0	0		
60-4850 OTHER INCOME	0	32,000	0	0	0	0	0		
TOTAL INTERGOVERNMENTAL REVENUE	0	32,000	1,500,000	3,075,000	1,340,161	0	0		
TOTAL REVENUES	2,550,891	2,653,790	4,161,047	5,827,110	4,511,757	1,025,337	5,309,000		

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CITY OF STAFFORD
ADMINISTRATION BUDGET WORKSHEET
AS OF: AUGUST 31ST, 2021

60 - SEDC
SEDC GENERAL FUND

EXPENDITURES 2017-2018 ACTUAL 2018-2019 ACTUAL 2019-2020 ACTUAL CURRENT BUDGET 2020-2021 Y-T-D ACTUAL PROJECTED YEAR END REQUESTED BUDGET 2021-2022 ADMINISTRATION BUDGET

OPERATING EXPENSE
60-560-210 ADMINISTRATIVE 4,116 3,840 2,467 10,000
60-560-220 CITY REIMBURSEMENTS 633,828 723,828 723,828 723,831
60-560-230 LEGAL NOTICES 0 0 0 0
TOTAL OPERATING EXPENSE 698,004 727,668 726,315 733,831

PROFESSIONAL/CONTRACT FEE
60-560-301 BANK FEES 10 0 0 0
60-560-302 AUDIT & ACCOUNTING FEES 11,000 19,450 0 12,090
60-560-304 LEGAL FEES & EXPENSES 32,218 20,528 32,384 25,000
60-560-305 ECONOMIC DEVELOPMENT 1,050 11,488 0 0
60-560-350 CONSULTANT/ECO. DEV. SVCS. 59,794 74,767 58,524 30,000
60-560-355 DIGITAL PLAN REVIEW 0 0 0 15,000
TOTAL PROFESSIONAL/CONTRACT FEE 104,072 126,333 110,721 82,090

CAPITAL OUTLAY
60-560-800 SALES TAX LIABILITY LONG TERM 27,409 27,409 13,705 20,527
60-560-801 SECURITY CAMERAS FUND 102,325 0 0 4,000
60-560-810 WEST AIRPORT EXPANSION 0 459,883 2,494,393 741,549
60-560-811 TRINITY DRIVE EXTENSION-ROW 0 93,945 52,067 1,168,233
60-560-812 GRID REMBSMNT - NETWORK DR 0 1,000,000 2,500,000 0
60-560-814 CASH ROAD EXTENSION 0 0 248,262 0
60-560-815 STREETS, DRAINAGE/PARKS PROJECT 0 0 0 632,000
60-560-816 SIGN DEMOLITION PROJECT 0 0 0 20,000
60-560-817 MEADOWS TRAIL 0 0 0 0
TOTAL CAPITAL OUTLAY 129,734 1,581,238 5,308,426 5,109,463

OTHER FINANCING USES
60-560-911 TRANSFER TO CC/PAT 0 590,000 0 0
60-560-915 OPERATING TRANSFER TO COS GF 0 0 0 3,214,700
60-560-969 TRANSFER TO SEDC FM 1092 CORR 0 0 383,642 0
60-560-971 TRANSFER TO SEDC KIRKWOOD RD 0 0 230,869 0
60-560-972 TRANSFER TO STAFFORD/STAFFORDS 0 0 40,986 0
60-560-973 TRANSFER TO SEDC DEBT SERVICE 0 0 0 0
TOTAL OTHER FINANCING USES 0 590,000 655,497 3,214,700

TOTAL SEDC GENERAL FUND 931,810 3,025,238 6,800,959 9,140,084 5,561,888 722,147 2,843,062

TOTAL EXPENDITURES 931,810 3,025,238 6,800,959 9,140,084 5,561,888 722,147 2,843,062

REVENUE OVER/(UNDER) EXPENDITURES 1,619,081 (371,448) (2,639,913) (3,312,974) (1,050,131) 303,190 2,465,938

**SEDC Administrative Services Agreement - Exhibit A
Fiscal Year 2021 - 2022 (PROPOSED)**

	Total	%	YEARLY	Monthly
	Budget	Billed	\$	Billing
			Billed	Billing
Finance Department	559,256	17%	95,074	7,923
Television Department	639,831	10%	63,983	5,332
Information Technology	822,289	7%	57,560	4,797
Public Works (including Streets & Maint)	886,869	10%	88,687	7,391
(Streets & Maintenance Personnel)	1,442,875	6%	86,573	7,214
Building & Zoning Department	584,516	10%	58,452	4,871
General Administration & Management	240,998	100%	240,998	20,083
Police Department (1 officer) 16 meetings	4,123	100%	4,123	344
			<u>695,448</u>	<u>57,954</u>
Monthly Administrative Fees @ \$ 7,500			<u>90,000</u>	<u>7,500</u>
Total			<u>\$ 785,448</u>	<u>\$ 65,454</u>

CITY OF STAFFORD
 ADMINISTRATION BUDGET WORKSHEET
 AS OF: AUGUST 31ST, 2021

61 - SEDC CC/PAT

REVENUES	2017-2018	2018-2019	2019-2020	CURRENT	2020-2021	PROJECTED	REQUESTED	2021-2022	
	ACTUAL	ACTUAL	ACTUAL	BUDGET	Y-T-D ACTUAL	YEAR END	BUDGET	ADMINISTRATION BUDGET	
<u>INTEREST</u>									
61-4500 INTEREST INCOME	47,244	43,427	15,417	10,000	189	0	200		
TOTAL INTEREST	47,244	43,427	15,417	10,000	189	0	200		
<u>INTERGOVERNMENTAL REVENUE</u>									
61-4800 TRANSFER FROM SEDC GF	0	590,000	0	0	0	0	0		
61-4840 TRANSFER FROM HOA (GRANT)	0	100,000	0	100,000	0	0	50,000		
TOTAL INTERGOVERNMENTAL REVENUE	0	690,000	0	100,000	0	0	50,000		
<u>OTHER FINANCING SOURCES</u>									
OTHER REVENUE									
TOTAL REVENUES	47,244	733,427	15,417	110,000	189	0	50,200		

ADMINISTRATION BUDGET WORKSHEET
AS OF: AUGUST 31ST, 2021

61 -SEDC CC/PAT
SEDC CC/PAT

	2017-2018	2018-2019	2019-2020	CURRENT	2020-2021	PROJECTED	REQUESTED	2021-2022
	ACTUAL	ACTUAL	ACTUAL	BUDGET	Y-T-D ACTUAL	YEAR END	BUDGET	ADMINISTRATION BUDGET
EXPENDITURES								
OPERATING EXPENSE								
PROFESSIONAL/CONTRACT FEE								
61-561-301 BANK FEES	10	0	0	0	0	0	0	
TOTAL PROFESSIONAL/CONTRACT FEE	10	0	0	0	0	0	0	
OTHER EXPENSE								
61-561-610 PERFORMANCE GRANT	0	0	0	100,000	0	0	50,000	
TOTAL OTHER EXPENSE	0	0	0	100,000	0	0	50,000	
CAPITAL OUTLAY								
61-561-805 STAFFORD CENTRE MAINTENANCE	400,262	369,777	23,164	45,000	0	0	425,000	
TOTAL CAPITAL OUTLAY	400,262	369,777	23,164	45,000	0	0	425,000	
TOTAL SEDC CC/PAT	400,272	369,777	23,164	145,000	0	0	475,000	
TOTAL EXPENDITURES								
	400,272	369,777	23,164	145,000	0	0	475,000	
REVENUE OVER/(UNDER) EXPENDITURES								
	(353,028)	363,649	(7,747)	(35,000)	189	0	(424,800)	

**STAFFORD CENTRE
 SEDC EXPENDITURES BUDGET
 FOR THE YEAR ENDING SEPTEMBER 30, 2022**

	TOTAL
Repainting of Stafford Centre	\$25,000
Equipment & Furniture Repairs	\$100,000
* Dimmers for Ballrooms and Theatre	\$100,000
* HVAC Building Automation System (BAS)	\$90,000
* Audio/Visual Equipment (Projection screens)	\$30,000
** Theatre Sound Equipment	\$40,000
** Theatre Stage Soft Goods Replacement	\$35,000
Promoter grant fund	\$50,000
Computer replacement (2)	\$5,000
Total Non-Operating	\$0 \$475,000

*These items were removed from the Stafford Centre 19-20 & the 20-21 budgets due to COVID-19.

**These items were removed from the Stafford Centre 19-20 budget due to COVID-19.

62 - SEDC DS90A RR RELOCATION

AS OF: AUGUST 31ST, 2021

REVENUES	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2020 ACTUAL	CURRENT BUDGET	2020-2021 Y-T-D ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET DR	2021-2022 ADMINISTRATION BUDGET AR
<u>INTEREST</u>								
62-4500 INTEREST INCOME	64,847	54,644	16,331	1,000	58	0	70	
TOTAL INTEREST	64,847	54,644	16,331	1,000	58	0	70	
<u>GENERAL REVENUE</u>								
<u>INTERGOVERNMENTAL REVENUE</u>								
<u>OTHER FINANCING SOURCES</u>								
62-4901 INSURANCE REIMBURSEMENTS	46,763	24,890	25,668	25,000	37,061	0	25,000	
TOTAL OTHER FINANCING SOURCES	46,763	24,890	25,668	25,000	37,061	0	25,000	
<u>OTHER REVENUE</u>								
TOTAL REVENUES	111,609	79,533	41,999	26,000	37,119	0	25,070	

62 - SEDC US90A RR RELOCATION
SEDC US90A RR RELOCATION

EXPENDITURES 2017-2018 ACTUAL 2018-2019 ACTUAL 2019-2020 ACTUAL CURRENT BUDGET 2020-2021 Y-T-D ACTUAL PROJECTED YEAR END REQUESTED BUDGET 2021-2022 ADMINISTRATION BUDGET

OPERATING EXPENSE 62-562-211 LIFT STATION PW & MAINTENANCE 28,140 39,092 4,328 50,000 1,761 0 50,000

TOTAL OPERATING EXPENSE 28,140 39,092 4,328 50,000 1,761 0 50,000

UTILITIES 62-562-401 UTILITIES 76,677 87,452 76,720 60,000 40,559 0 60,000

62-562-450 BANNERS PROJECT 0 6,568 0 5,000 0 0 5,000

62-562-455 US 90A IS CONSULTING & MAINT 0 630,047 91,649 0 0 0 0

TOTAL UTILITIES 76,677 724,067 168,370 65,000 40,559 0 65,000

CAPITAL OUTLAY 62-562-803 LANDSCAPE & GENERAL MAINTENANC 308,594 65,542 136,600 250,000 203,883 0 350,000

62-562-804 STAFFORD/STAFFORDSHIRE RD 48,245 0 0 26,000 0 0 26,000

62-562-805 KIRKWOOD ROAD 8,892 0 0 20,000 0 0 20,000

62-562-806 FM 1092 @ West Airport 9,066 8,522 1,639 0 0 0 0

TOTAL CAPITAL OUTLAY 372,797 74,064 138,238 296,000 203,883 0 396,000

OTHER FINANCING USES 62-562-960 TRANSFER TO SEDC 0 0 1,500,000 0 0 0 0

TOTAL OTHER FINANCING USES 0 0 1,500,000 0 0 0 0

TOTAL SEDC US90A RR RELOCATION 477,614 837,224 1,810,936 411,000 246,202 0 511,000

TOTAL EXPENDITURES 477,614 837,224 1,810,936 411,000 246,202 0 511,000

REVENUE OVER/(UNDER) EXPENDITURES (366,005) (757,690) (1,768,937) (385,000) (209,083) 0 (485,930)

CITY OF STRATFORD
ADMINISTRATION BUDGET WORKSHEET

63 -SEDC DEBT SERVICE

AS OF: AUGUST 31ST, 2021

	2017-2018		2018-2019		2019-2020		2020-2021		2021-2022	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	CURRENT BUDGET	Y-T-D ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET DR	ADMINISTRATION BUDGET AR	
<u>TAXES</u>										
63-4100 SALES TAX	1,786,950	1,786,950	1,786,950	1,790,750	1,790,750	1,790,750	0	0	0	
TOTAL TAXES	1,786,950	1,786,950	1,786,950	1,790,750	1,790,750	1,790,750	0	0	0	
<u>INTEREST</u>										
63-4500 INTEREST INCOME	26,914	5,308	3,085	1,000	55	55	0	50	50	
TOTAL INTEREST	26,914	5,308	3,085	1,000	55	55	0	50	50	
<u>OTHER FINANCING SOURCES</u>										
63-4902 TRANSFER FROM SEDC GEN FUND	0	0	0	0	0	0	0	1,686,205	1,686,205	
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0	0	1,686,205	1,686,205	
<u>OTHER REVENUE</u>										
TOTAL REVENUES	1,813,864	1,792,258	1,793,835	1,791,750	1,790,805	1,790,805	0	1,686,255	1,686,255	

CITY OF STAFFORD
ADMINISTRATION BUDGET WORKSHEET
AS OF: AUGUST 31ST, 2021

63 - SEDC DEBT SERVICE
SEDC DEBT SERVICE

EXPENDITURES 2017-2018 2018-2019 2019-2020 CURRENT BUDGET 2020-2021 Y-T-D ACTUAL PROJECTED YEAR END REQUESTED BUDGET 2021-2022 ADMINISTRATION BUDGET

OTHER EXPENSE

OTHER EXPENSE									
63-563-601 BOND PRINCIPAL	955,000	1,000,000	1,045,000	1,045,000	0	0	1,410,000		
63-563-602 BOND INTEREST	832,700	793,750	743,750	743,750	345,750	0	275,455		
63-563-603 BOND ADMIN FEES	0	750	750	2,000	750	0	750		
TOTAL OTHER EXPENSE	1,787,700	1,794,500	1,789,500	1,790,750	346,500	0	1,686,205		

TOTAL SEDC DEBT SERVICE 1,787,700 1,794,500 1,789,500 1,790,750 346,500 0 1,686,205

TOTAL EXPENDITURES 1,787,700 1,794,500 1,789,500 1,790,750 346,500 0 1,686,205

REVENUE OVER/(UNDER) EXPENDITURES 26,164 (2,242) 4,335 1,000 1,444,305 0 50

CITY OF STAFFORD
 ADMINISTRATION BUDGET WORKSHEET
 AS OF: AUGUST 31ST, 2021

67 -US 59 OPEN SPACE IMP PROJ

REVENUES	2017-2018	2018-2019	2019-2020	CURRENT	2020-2021	PROJECTED	REQUESTED	2021-2022
	ACTUAL	ACTUAL	ACTUAL	BUDGET	Y-T-D ACTUAL	YEAR END	BUDGET DR	ADMINISTRATION BUDGET AR
INTEREST								
67-4500 INTEREST INCOME	11,421	9,622	2,980	1,000	38	0		0
TOTAL INTEREST	11,421	9,622	2,980	1,000	38	0		0
INTERGOVERNMENTAL REVENUE								
OTHER FINANCING SOURCES								
TOTAL REVENUES	11,421	9,622	2,980	1,000	38	0		0

67-US 59 OPEN SPACE IMP PROJ
US 59 OPEN SPACE IMP PROJ

CITY OF STAFFORD
ADMINISTRATION BUDGET WORKSHEET
AS OF: AUGUST 31ST, 2021

	2017-2018		2018-2019		2019-2020		2020-2021		2021-2022	
	ACTUAL		ACTUAL		ACTUAL		Y-T-D ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET DR	ADMINISTRATION BUDGET AR
EXPENDITURES										
OPERATING EXPENSE										
67-567-213 LANDSCAPE & MONUMENT MAINTENAN	73,540		14,340		31,850		39,324	0	50,000	
TOTAL OPERATING EXPENSE	73,540		14,340		31,850		39,324	0	50,000	
UTILITIES										
67-567-401 UTILITIES	12,560		13,400		9,775		3,373	0	15,000	
TOTAL UTILITIES	12,560		13,400		9,775		3,373	0	15,000	
OTHER EXPENSE										
67-567-600 LANDSCAPE UPGRADE	0		0		8,000		0	0	0	
67-567-610 LANDSCAPE CONSULTING	0		0		0		0	0	0	
TOTAL OTHER EXPENSE	0		0		8,000		0	0	0	
CAPITAL OUTLAY										
67-567-802 MONUMENTS	0		2,125		16,405		7,492	0	0	
TOTAL CAPITAL OUTLAY	0		2,125		16,405		7,492	0	0	
TOTAL US 59 OPEN SPACE IMP PROJ	86,101		29,865		66,030		50,189	0	65,000	
TOTAL EXPENDITURES	86,101		29,865		66,030		50,189	0	65,000	
REVENUE OVER/(UNDER) EXPENDITURES	(74,680)		(20,243)		(63,050)		(184,000)	(50,152)	(65,000)	