

**Stafford Economic Development Corporation**  
**Original Budget**  
**FY 2015 - 2016**

|  | FY 13-14<br>Final<br>Budget | FY 13-14<br>Actual<br>Audited | FY 14-15<br>Final<br>Budget | FY 14-15<br>Actual YTD<br>(through 07/15) | FY 15-16<br>Original<br>Budget |
|--|-----------------------------|-------------------------------|-----------------------------|---|--------------------------------|
| <b>General Fund</b>                                    |                             |                               |                             |   |                                |
| General Revenues                                       | \$ 1,888,228                | \$ 1,844,569                  | \$ 2,342,172                | \$ 1,745,409                              | \$ 2,468,435                   |
| General Expenditures                                   | 644,350                     | 435,478                       | 669,350                     | 363,702                                   | 669,350                        |
| Operating Transfer Out                                 | 650,000                     | 650,000                       | 1,150,000                   | 1,150,000                                 | 1,150,000                      |
| Subtotal   | 593,878                     | 759,091                       | 522,822                     | 231,707                                   | 649,085                        |
| Beginning Fund Balance                                 | 7,576,027                   | 7,576,027                     | 8,335,118                   | 8,335,118                                 | 9,010,000                      |
| <b>Ending Fund Balance</b>                             | <b>\$ 8,169,905</b>         | <b>\$ 8,335,118</b>           | <b>\$ 8,857,940</b>         | <b>\$ 8,566,825</b>                       | <b>\$ 9,659,085</b>            |
| <b>Convention Center / Performing Arts<br/>Theatre</b> |                             |                               |                             |   |                                |
| General Revenues                                       | \$ 2,400                    | \$ 1,385                      | \$ 900                      | \$ 823                                    | \$ 900                         |
| Operating Transfer In                                  | \$ 500,000                  | \$ 500,000                    | \$ 1,000,000                | \$ 1,000,000                              | \$ 1,000,000                   |
| General Expenditures                                   | 578,200                     | 311,401                       | 733,500                     | 116,538                                   | 869,586                        |
| Subtotal   | (75,800)                    | 189,984                       | 267,400                     | 884,285                                   | 131,314                        |
| Beginning Fund Balance                                 | 1,117,700                   | 1,117,700                     | 1,307,684                   | 1,307,684                                 | 2,102,000                      |
| <b>Ending Fund Balance</b>                             | <b>\$ 1,041,900</b>         | <b>\$ 1,307,684</b>           | <b>\$ 1,575,084</b>         | <b>\$ 2,191,969</b>                       | <b>\$ 2,233,314</b>            |
| <b>US 90 A</b>   |                             |                               |                             |   |                                |
| General Revenues                                       | \$ 32,300                   | \$ 125,741                    | \$ 26,800                   | \$ 29,225                                 | \$ 27,065                      |
| General Expenditures                                   | 385,000                     | 285,095                       | 510,000                     | 286,370                                   | 455,000                        |
| Subtotal   | (352,700)                   | (159,354)                     | (483,200)                   | (257,145)                                 | (427,935)                      |
| Beginning Fund Balance                                 | 2,733,497                   | 2,733,497                     | 2,574,144                   | 2,574,144                                 | 2,300,000                      |
| <b>Ending Fund Balance</b>                             | <b>\$ 2,380,797</b>         | <b>\$ 2,574,143</b>           | <b>\$ 2,090,944</b>         | <b>\$ 2,316,999</b>                       | <b>\$ 1,872,065</b>            |
| <b>Debt Service Fund</b>                               |                             |                               |                             |   |                                |
| General Revenues                                       | \$ 1,973,619                | \$ 25,588,245                 | \$ 1,790,650                | \$ 1,790,703                              | \$ 1,792,855                   |
| General Expenditures                                   | 1,973,219                   | 25,265,531                    | 1,791,750                   | 1,790,500                                 | 1,794,050                      |
| Subtotal   | 400                         | 322,714                       | (1,100)                     | 203                                       | (1,195)                        |
| Beginning Fund Balance                                 | 227,635                     | 227,635                       | 550,348                     | 550,348                                   | 550,533                        |
| <b>Ending Fund Balance</b>                             | <b>\$ 228,035</b>           | <b>\$ 550,349</b>             | <b>\$ 549,248</b>           | <b>\$ 550,551</b>                         | <b>\$ 549,338</b>              |
| <b>US 59 Open Space Improvement<br/>Project</b>        |                             |                               |                             |   |                                |
| General Revenues                                       | \$ 500                      | \$ 382                        | \$ 125                      | \$ 299                                    | \$ 320                         |
| Operating Transfer In                                  | 150,000                     | 150,000                       | 150,000                     | 150,000                                   | 150,000                        |
| General Expenditures                                   | 145,000                     | 53,185                        | 140,000                     | 69,309                                    | 135,000                        |
| Subtotal   | 5,500                       | 97,197                        | 10,125                      | 80,990                                    | 15,320                         |
| Beginning Fund Balance                                 | 377,010                     | 377,010                       | 474,206                     | 474,206                                   | 554,521                        |
| <b>Ending Fund Balance</b>                             | <b>\$ 382,510</b>           | <b>\$ 474,207</b>             | <b>\$ 484,331</b>           | <b>\$ 555,196</b>                         | <b>\$ 569,841</b>              |

Stafford Economic Development Corporation  
FY 15-16 Original Budget

**60 - SEDC - GENERAL FUND**

|   | FY 13-14<br>Final<br>Budget | FY 13-14<br>Actual<br>Audited | FY 14-15<br>Final<br>Budget | FY 14-15<br>Actual YTD<br>(through 07/15) | FY 15-16<br>Original<br>Budget |
|---|-----------------------------|-------------------------------|-----------------------------|---|--------------------------------|
| <b>REVENUES</b>                               |                             |                               |                             |   |                                |
| 1/2 C SALES TAX                               | \$ 1,875,228                | \$ 1,834,174                  | \$ 2,334,172                | \$ 1,740,369                              | \$ 2,462,655                   |
| INTEREST INCOME                               | 13,000                      | 10,395                        | 8,000                       | 5,040                                     | 5,780                          |
| <b>TOTAL REVENUES</b>                         | <b>\$ 1,888,228</b>         | <b>\$ 1,844,569</b>           | <b>\$ 2,342,172</b>         | <b>\$ 1,745,409</b>                       | <b>\$ 2,468,435</b>            |
| <b>BEGINNING FUND BALANCE</b>                 | <b>\$ 7,576,027</b>         | <b>\$ 7,576,027</b>           | <b>\$ 8,335,118</b>         | <b>\$ 8,335,118</b>                       | <b>\$ 9,010,000</b>            |
| <b>DEPARTMENTAL EXPENDITURES</b>              |                             |                               |                             |   |                                |
| ADMINISTRATIVE                                | \$ 30,500                   | \$ 3,141                      | \$ 30,500                   | \$ 2,677                                  | \$ 30,500                      |
| CITY REIMBURSEMENTS                           | 250,000                     | 214,003                       | 250,000                     | 199,720                                   | 250,000                        |
| AUDIT & ACCOUNTING FEES                       | 17,000                      | 5,000                         | 17,000                      | 10,260                                    | 17,000                         |
| LEGAL FEES & EXPENSES                         | 23,000                      | 21,768                        | 23,000                      | 9,237                                     | 23,000                         |
| ECONOMIC DEVELOPMENT                          | 52,000                      | 6,799                         | 52,000                      | 6,670                                     | 52,000                         |
| CONSULTANT/ECO. DEV. SVCS.                    | 70,000                      | 32,500                        | 70,000                      | 33,328                                    | 70,000                         |
| PROMOTION CONSULTANT                          | 182,500                     | 132,935                       | 182,500                     | 83,681                                    | 182,500                        |
| IT CONSULTANT                                 | -                           | -                             | 25,000                      | -   | 25,000                         |
| SALES TAX LIABILITY LONG TERM                 | 19,350                      | 19,332                        | 19,350                      | 18,129                                    | 19,350                         |
| TRANSFER TO CC/PAT                            | 500,000                     | 500,000                       | 1,000,000                   | 1,000,000                                 | 1,000,000                      |
| TRANSFER TO US 59 OPEN SPACE                  | 150,000                     | 150,000                       | 150,000                     | 150,000                                   | 150,000                        |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$ 1,294,350</b>         | <b>\$ 1,085,478</b>           | <b>\$ 1,819,350</b>         | <b>\$ 1,513,702</b>                       | <b>\$ 1,819,350</b>            |
| <b>ENDING FUND BALANCE</b>                    | <b>\$ 8,169,905</b>         | <b>\$ 8,335,118</b>           | <b>\$ 8,857,940</b>         | <b>\$ 8,566,825</b>                       | <b>\$ 9,659,085</b>            |
| <b>REVENUES OVER/(UNDER)<br/>EXPENDITURES</b> | <b>\$ 593,878</b>           | <b>\$ 759,091</b>             | <b>\$ 522,822</b>           | <b>\$ 231,707</b>                         | <b>\$ 649,085</b>              |

Stafford Economic Development Corporation  
FY 15-16 Original Budget

61- SEDC CC/PAT

|   | FY 13-14<br>Final<br>Budget | FY 13-14<br>Actual<br>Audited | FY 14-15<br>Final<br>Budget | FY 14-15<br>Actual YTD<br>(through 07/15) | FY 15-16<br>Original<br>Budget |
|---|-----------------------------|-------------------------------|-----------------------------|---|--------------------------------|
| <b>REVENUES</b>                               |                             |                               |                             |   |                                |
| INTEREST INCOME                               | \$ 2,400                    | \$ 1,385                      | \$ 900                      | \$ 823                                    | \$ 900                         |
| TRANSFER FROM SEDC GF                         | 500,000                     | 500,000                       | 1,000,000                   | 1,000,000                                 | 1,000,000                      |
| <b>TOTAL REVENUES</b>                         | <b>\$ 502,400</b>           | <b>\$ 501,385</b>             | <b>\$ 1,000,900</b>         | <b>\$ 1,000,823</b>                       | <b>\$ 1,000,900</b>            |
| <b>BEGINNING FUND BALANCE</b>                 | <b>\$ 1,117,700</b>         | <b>\$ 1,117,700</b>           | <b>\$ 1,307,684</b>         | <b>\$ 1,307,684</b>                       | <b>\$ 2,102,000</b>            |
| <b>DEPARTMENTAL EXPENDITURES</b>              |                             |                               |                             |   |                                |
| STAFFORD CENTRE MAINTENANCE                   | \$ 578,200                  | \$ 311,401                    | \$ 733,500                  | \$ 116,538                                | \$ 869,586                     |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$ 578,200</b>           | <b>\$ 311,401</b>             | <b>\$ 733,500</b>           | <b>\$ 116,538</b>                         | <b>\$ 869,586</b>              |
| <b>ENDING FUND BALANCE</b>                    | <b>\$ 1,041,900</b>         | <b>\$ 1,307,684</b>           | <b>\$ 1,575,084</b>         | <b>\$ 2,191,969</b>                       | <b>\$ 2,233,314</b>            |
| <b>REVENUES OVER/(UNDER)<br/>EXPENDITURES</b> | <b>\$ (75,800)</b>          | <b>\$ 189,984</b>             | <b>\$ 267,400</b>           | <b>\$ 884,285</b>                         | <b>\$ 131,314</b>              |

Stafford Economic Development Corporation  
FY 15-16 Original Budget

62 - SEDC - US90A

|                                  | FY 13-14<br>Final<br>Budget | FY 13-14<br>Actual<br>Audited | FY 14-15<br>Final<br>Budget | FY 14-15<br>Actual YTD<br>(through 0715) | FY 15-16<br>Original<br>Budget |
|----------------------------------|-----------------------------|-------------------------------|-----------------------------|--|--------------------------------|
| <b>REVENUES</b>                  |                             |                               |                             |  |                                |
| INTEREST INCOME                  | \$ 7,300                    | \$ 3,481                      | \$ 1,800                    | \$ 1,641                                 | \$ 2,065                       |
| MISCELLANEOUS REVENUE            |                             | 90,000                        | 0                           | -  |                                |
| INSURANCE REIMBURSEMENTS         | 25,000                      | 32,260                        | 25,000                      | 27,584                                   | 25,000                         |
| <b>TOTAL REVENUES</b>            | <b>\$ 32,300</b>            | <b>\$ 125,741</b>             | <b>\$ 26,800</b>            | <b>\$ 29,225</b>                         | <b>\$ 27,065</b>               |
| <b>BEGINNING FUND BALANCE</b>    | <b>\$ 2,733,497</b>         | <b>\$ 2,733,497</b>           | <b>\$ 2,574,144</b>         | <b>\$ 2,574,144</b>                      | <b>\$ 2,300,000</b>            |
| <b>DEPARTMENTAL EXPENDITURES</b> |                             |                               |                             |  |                                |
| LIFT STATION PM & MAINTENANCE    | \$ 5,000                    | \$ 4,255                      | \$ 10,000                   | \$ 2,034                                 | \$ 10,000                      |
| UTILITIES                        | 110,000                     | 84,638                        | 100,000                     | 59,351                                   | 100,000                        |
| BANNERS PROJECT                  | 30,000                      | 18                            | 30,000                      | -  | 45,000                         |
| CONSTRUCTION US 90 A             | 40,000                      | -                             | 110,000                     | -  | 40,000                         |
| MAINTENANCE US 90A               | 200,000                     | 196,184                       | 260,000                     | 224,985                                  | 260,000                        |
| <b>TOTAL EXPENDITURES</b>        | <b>\$ 385,000</b>           | <b>\$ 285,095</b>             | <b>\$ 510,000</b>           | <b>\$ 286,370</b>                        | <b>\$ 455,000</b>              |
| <b>ENDING FUND BALANCE</b>       | <b>\$ 2,380,797</b>         | <b>\$ 2,574,143</b>           | <b>\$ 2,090,944</b>         | <b>\$ 2,316,999</b>                      | <b>\$ 1,872,065</b>            |
| <b>REVENUES OVER/(UNDER) EXP</b> | <b>\$ (352,700)</b>         | <b>\$ (159,354)</b>           | <b>\$ (483,200)</b>         | <b>\$ (257,145)</b>                      | <b>\$ (427,935)</b>            |

Stafford Economic Development Corporation  
FY 15-16 Original Budget

**63 - SEDC DEBT SERVICE**

|                                  | <b>FY 13-14<br/>Final<br/>Budget</b> | <b>FY 13-14<br/>Actual<br/>Audited</b> | <b>FY 14-15<br/>Final<br/>Budget</b> | <b>FY 14-15<br/>Actual YTD<br/>(through 07/15)</b> | <b>FY 15-16<br/>Original<br/>Budget</b> |
|----------------------------------|--------------------------------------|--|--------------------------------------|--|---|
| <b>REVENUES</b>                  |                                      |  |                                      |  |   |
| SALES TAX                        | \$ 1,971,219                         | \$ 2,248,694                           | \$ 1,789,750                         | \$ 1,789,750                                       | \$ 1,792,050                            |
| INTEREST INCOME                  | 2,400                                | 1,583                                  | 900                                  | 953  | 805                                     |
| BOND PROCEEDS                    | -                                    | 23,337,968                             | -                                    |  |   |
| <b>TOTAL REVENUES</b>            | <b>\$ 1,973,619</b>                  | <b>\$ 25,588,245</b>                   | <b>\$ 1,790,650</b>                  | <b>\$ 1,790,703</b>                                | <b>\$ 1,792,855</b>                     |
| <b>BEGINNING FUND BALANCE</b>    | <b>\$ 227,635</b>                    | <b>\$ 227,635</b>                      | <b>\$ 550,348</b>                    | <b>\$ 550,348</b>                                  | <b>\$ 550,533</b>                       |
| <b>DEPARTMENTAL EXPENDITURES</b> |                                      |  |                                      |  |   |
| BOND PRINCIPAL                   | \$ 765,000                           | \$ 1,210,000                           | \$ 885,000                           | \$ 885,000   | \$ 905,000                              |
| BOND INTEREST                    | 1,206,219                            | 734,711                                | 904,750                              | 904,750  | 887,050                                 |
| BOND ADMIN FEES                  | 2,000                                | 309,196                                | 2,000                                | 750  | 2,000                                   |
| PAYMENT TO ESCROW AGENT          |                                      | 23,011,624                             |                                      |  | -                                       |
| <b>TOTAL EXPENDITURES</b>        | <b>\$ 1,973,219</b>                  | <b>\$ 25,265,531</b>                   | <b>\$ 1,791,750</b>                  | <b>\$ 1,790,500</b>                                | <b>\$ 1,794,050</b>                     |
| <b>ENDING FUND BALANCE</b>       | <b>\$ 228,035</b>                    | <b>\$ 550,349</b>                      | <b>\$ 549,248</b>                    | <b>\$ 550,551</b>                                  | <b>\$ 549,338</b>                       |
| <b>REVENUES OVER/(UNDER) EXP</b> | <b>\$ 400</b>                        | <b>\$ 322,714</b>                      | <b>\$ (1,100)</b>                    | <b>\$ 203</b>                                      | <b>\$ (1,195)</b>                       |

Stafford Economic Development Corporation  
 FY 15-16 Original Budget

67 - SEDC US 59 OPEN SPACE IMP PROJECT

|   | <b>FY 13-14<br/>Final<br/>Budget</b> | <b>FY 13-14<br/>Actual<br/>Audited</b> | <b>FY 14-15<br/>Final<br/>Budget</b> | <b>FY 14-15<br/>Actual YTD<br/>(through 07/15)</b> | <b>FY 15-16<br/>Original<br/>Budget</b> |
|---|--------------------------------------|--|--------------------------------------|--|---|
| <b>REVENUES</b>                           |                                      |  |                                      |  |   |
| INTEREST INCOME                           | \$ 500                               | \$ 382                                 | \$ 125                               | \$ 299   | \$ 320                                  |
| OPERATING TRANSFER IN                     | 150,000                              | 150,000                                | 150,000                              | 150,000  | 150,000                                 |
| INSURANCE REIMBURSEMENTS                  | -                                    | -                                      | 0                                    | 5,530  | -                                       |
| <b>TOTAL REVENUES</b>                     | <b>\$ 150,500</b>                    | <b>\$ 150,382</b>                      | <b>\$ 150,125</b>                    | <b>\$ 155,829</b>                                  | <b>\$ 150,320</b>                       |
| <b>BEGINNING FUND BALANCE</b>             | <b>\$ 377,010</b>                    | <b>\$ 377,010</b>                      | <b>\$ 474,206</b>                    | <b>\$ 474,206</b>                                  | <b>\$ 554,521</b>                       |
| <b>DEPARTMENTAL EXPENDITURES</b>          |                                      |  |                                      |  |   |
| LANDSCAPE & MONUMENT MAINT                | \$ 80,000                            | \$ 45,833                              | \$ 80,000                            | \$ 65,956  | \$ 80,000                               |
| UTILITIES                                 | 25,000                               | 7,352                                  | 20,000                               | 3,353  | 15,000                                  |
| MONUMENTS                                 | 40,000                               | -                                      | 40,000                               |  | 40,000                                  |
| <b>TOTAL EXPENDITURES</b>                 | <b>\$ 145,000</b>                    | <b>\$ 53,185</b>                       | <b>\$ 140,000</b>                    | <b>\$ 69,309</b>                                   | <b>\$ 135,000</b>                       |
| <b>ENDING FUND BALANCE</b>                | <b>\$ 382,510</b>                    | <b>\$ 474,207</b>                      | <b>\$ 484,331</b>                    | <b>\$ 560,726</b>                                  | <b>\$ 569,841</b>                       |
| <b>REVENUES OVER/(UNDER) EXPENDITURES</b> | <b>\$ 5,500</b>                      | <b>\$ 97,197</b>                       | <b>\$ 10,125</b>                     | <b>\$ 86,520</b>                                   | <b>\$ 15,320</b>                        |

SEDC Debt Service Schedule as of 10/01/2015  
Sales Tax Revenue Refunding Bonds, Series 2014

| <u>Year</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|-------------|-------------------|------------------|-------------------|
| 2016        | 905,000           | 887,050          | 1,792,050         |
| 2017        | 925,000           | 868,950          | 1,793,950         |
| 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         |
|             | <hr/>             | <hr/>            | <hr/>             |
| Total       | <u>18,660,000</u> | <u>8,204,950</u> | <u>26,864,950</u> |

Call Option: Bonds callable September 1, 2024 at par

# Convention Center and Performing Arts Theatre FY 15-16 - Budget

## Stafford Centre Maintenance and Operating Detail:

|  |           |                   |
|--|-----------|-------------------|
| Chiller fan motors replacement                 | \$        | 28,000.00         |
| Variable fan unit above stageright             |           | 7,000.00          |
| Computer replacement                           |           | 8,000.00          |
| Carpet extractor                               |           | 14,000.00         |
| Trash receptacles                              |           | 20,000.00         |
| Compressor for chiller                         |           | 30,000.00         |
| JBL 4888 speakers                              |           | 64,000.00         |
| Shure headsets                                 |           | 3,500.00          |
| Microphones and accessories                    |           | 14,000.00         |
| ClearCom Free Speak II wireless system         |           | 15,000.00         |
| Analysis of electrical systems and corrections |           | 35,000.00         |
| Exterior holiday lighting                      |           | 25,000.00         |
| Office furniture                               |           | 5,000.00          |
| Ice carts                                      |           | 10,000.00         |
| 56 Channel fan multipin split                  |           | 5,500.00          |
| Repaint Stafford Centre                        |           | 30,000.00         |
| LED theatrical lighting                        |           | 20,000.00         |
| Steel handrails for Theatre                    |           | 55,000.00         |
| Install glass ledge in Theatre balcony         |           | 16,000.00         |
| Tables   |           | 7,500.00          |
| Fiber infrastructure fortification             |           | 378,075.00        |
| Infrastructure switches                        |           | 26,970.00         |
| Phone system upgrade                           |           | 22,041.00         |
| Multi cultural video production                |           | 25,000.00         |
| Bar code scanners for Ticketforce tickets      |           | 5,000.00          |
|  |           | 869,586.00        |
| <b>Total</b>                                   | <b>\$</b> | <b>869,586.00</b> |



**Stafford Economic Development Corporation  
Cash Statement by Fund  
as of: 07/31/2015**

|   |           |                   |
|---|-----------|-------------------|
| General Fund                                  | \$        | 7,723,556         |
| Convention Centre/Performance Arts<br>Theatre |           | 2,207,437         |
| US 90A Railroad Relocation                    |           | 2,469,869         |
| Debt Service                                  |           | 550,551           |
| Open Space Improvement                        |           | 590,527           |
|   |           | <hr/>             |
| <b>Total Cash:</b>                            | <b>\$</b> | <b>13,541,939</b> |