

**NOTICE OF MEETING OF BOARD OF DIRECTORS OF  
BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)  
Monday, July 19, 2021 – 5:00 P.M.  
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

**1. CALL TO ORDER**

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The Bastrop EDC Board reserves the right to convene into Executive Session at any time during the meeting regarding any agenda item in compliance with the Texas Open Meetings Act, Chapter 551 Government Code.  
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**2. PUBLIC COMMENT(S)**

**3. REGULAR BUSINESS & PRESENTATIONS**

- 3.1. Approval of meeting minutes from the Regular Board Meeting of June 21, 2021, and Special Board Meeting of June 30, 2021. **(page 3)**
- 3.2. Acceptance of financial report provided by City of Bastrop’s Chief Financial Officer for period ending June 2021. **(page 7)**
- 3.3. Discussion and possible action on amending the amount of The Art Institute’s reimbursement to BEDC for tenant improvements on 921 Main Street. **(page 21)**
- 3.4. Receive updates from BEDC staff: joint planning meetings, various meetings with prospects and staff; Capital Area Council of Governments (CAPCOG) Committee; participation with Project Committee and Communications Committee. **(page 22)**
- 3.5. Public Hearing has been cancelled. **(page 23)**

**4. BUDGET WORKSHOP**

- 4.1. Discussion and possible action regarding the draft budget for fiscal year 2021/2022, including potential programs and projects the Board of Directors want to include in the planning for next fiscal year. **(page 24)**
- 4.2. Presentation of funding requests by Trey Job, Assistant City Manager with the City of Bastrop.

**5. EXECUTIVE SESSION**

- 5.1. The Bastrop EDC Board of Directors will meet in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
  - (1) **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received on Projects – Swipe; South Forty; Super Glue; and Fiesta.
  - (2) **Section 551.071** Consultation with Attorney regarding lawsuit filed by former Chief Executive Officer Cox against the Bastrop EDC.
  - (3) **Section 551.074** Personnel Matters – Discussion on Chief Executive Officer Position.

- 5.2. The Bastrop EDC Board of Directors will reconvene into open session to discuss, consider and take any action necessary related to the executive sessions noted herein.

**6. ADJOURNMENT**

**CERTIFICATE**

I, Angela Ryan, Operations Manager of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted at Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC’s website on this the 16th of July 2021 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

*Angela Ryan*

Angela Ryan, BEDC Operations Manager

THE BASTROP ECONOMIC DEVELOPMENT CORPORATION IS COMMITTED TO COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT. REASONABLE MODIFICATIONS AND EQUAL ACCESS WILL BE PROVIDED UPON REQUEST. PLEASE CALL 512-303-9700.

## **AGENDA MEMORANDUM**

Meeting Date: July 19, 2021

Agenda Item: Approval of meeting minutes from the Regular Board Meeting of June 21, 2021, and Special Board Meeting of June 30, 2021.

Prepared by: BEDC Staff

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Attached for the Board’s review are the meeting minutes from the board meetings of June 21, 2021, and June 30, 2021.

Attachments:

Draft minutes from the Regular Board Meeting of June 21, 2021

Draft minutes from the Special Board meeting of June 30, 2021

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**Recommendation** – Approve the meeting minutes as submitted.

**[RECOMMENDED MOTION]** – I move to approve both sets of meeting minutes as submitted.



**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**  
**BOARD OF DIRECTORS**  
**Minutes of Monthly Meeting, June 21, 2021**  
**Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met on Monday, June 21, 2021, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Kathryn Nash, Kevin Plunkett, Sam Kier, Connie Schroeder, Bill Gossett, and Jeff Haladyna. Board member Ron Spencer was absent. Staff members present: Genora Young, Angela Ryan and Jean Riemenschneider. BEDC Attorney Charlie Zech was also present.

**1. CALL TO ORDER** – Board Chair Kathryn Nash called the meeting to order at 5:04 p.m.

**2. PUBLIC COMMENT(S)** – There were no public comments.

**3. REGULAR BUSINESS & PRESENTATIONS**

- 3.1. Approval of meeting minutes from the Regular Board Meeting of May 17, 2021. There was one change made to the draft minutes. Mr. Plunkett made the motion to approve the minutes as corrected, Mr. Gossett seconded, and the motion passed.
- 3.2. Acceptance of financial report provided by City of Bastrop's Chief Financial Officer for period ending May 2021. Mr. Kier made the motion to accept the financial report as submitted, Mr. Plunkett seconded, and the motion passed.
- 3.3. Discussion and possible action regarding the sale of the building located at 921 Main Street and leased by the Art Institute. Interim Executive Director Young updated the Board about the auctioneers she had contacted. The consensus of the Board was for her to perform a comparative cost analysis between the traditional sale of a commercial building with a real estate company and selling the building through an auction. No action was taken at this time.
- 3.4. Discussion and possible action on The Art Institute's reimbursement to BEDC for tenant improvements on 921 Main Street. Mr. Plunkett made the motion to adjust the tenant finish-out number to \$265,213.40. Mr. Kier seconded, and the motion passed.
- 3.5. Discussion and possible action on scheduling a BEDC strategic planning meeting and budget workshop. After discussing possible dates for the workshop, the consensus was to schedule it for 10:00 a.m. on July 26, 2021, at City Hall, depending on availability of Council Chambers.
- 3.6. Receive input about the joint meeting between BEDC and City Council scheduled for July 12, 2021. Board members suggested the following items be included: how the BEDC should be partnering with the city and the county whenever possible; discussion about a sports complex; and project execution and development timeline with the city.
- 3.7. Receive updates from BEDC staff: Downtown Trail Project bid update; Youth Career Day results; Development Review Committee (DRC) meetings. Project Manager Riemenschneider gave an update about the bid opening for the Downtown Trail Project and the results of this year's Youth Career Day.

**4. EXECUTIVE SESSION**

4.1. At 5:09 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:

- (1) **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received on Projects – Super Glue and Swipe.
- (2) **Section 551.071** Consultation with Attorney on a Professional Service Agreement with Corix Utilities.
- (3) **Section 551.071** Consultation with Attorney and **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property regarding the Art Institute’s lease and amendment; 921 Main Street building.
- (4) **Section 551.071** Consultation with Attorney regarding claims by former Chief Executive Officer Cameron Cox.
- (5) **Section 551.074** Personnel Matters – Discussion on Chief Executive Officer Position.

4.1. At 7:34 p.m., the BEDC Board of Directors reconvened into open session to discuss, consider and take any action necessary related to the executive sessions noted herein. There was no action taken as a result of executive session.

5. **ADJOURNMENT** – Ms. Schroeder made the motion to adjourn the meeting and Mr. Plunkett seconded. The board meeting was adjourned at 7:55 p.m.

APPROVED: \_\_\_\_\_  
Kathryn Nash, Board Chair

ATTEST: \_\_\_\_\_  
Angela Ryan, Operations Manager

**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**  
**BOARD OF DIRECTORS**  
**Minutes of Special Meeting, June 30, 2021**  
**Virtual Special Meeting Broadcast via Facebook from**  
**Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met virtually on Wednesday, June 30, 2021, at 5:00 p.m. for a Special Meeting, which was broadcast from Bastrop City Hall, 1311 Chestnut Street. Board members present: Kathryn Nash, Kevin Plunkett, Sam Kier, Connie Schroeder, Ron Spencer, Jeff Haladyna, and Bill Gossett. Staff members present: Genora Young, Angela Ryan, and Jean Riemenschneider. BEDC Attorney Charles Zech was also present.

1. **CALL TO ORDER** – Board Chair Nash called the Board Meeting to order at 5:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **EXECUTIVE SESSION**
  - 3.1. At 5:02 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
    - (1) **Sections 551.071** – Consultation with Attorney; **551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received – Project Swipe.
  - 3.2. At 5:45 p.m., the BEDC Board of Directors reconvened into open session to discuss, consider and take any action necessary related to the executive sessions noted herein.
4. **OPEN SESSION**
  - 4.1. Discussion and possible action on Resolution R-2021-0009 approving the terms of an Economic Development Performance Agreement with Project Swipe. Mr. Plunkett made the motion to approve Resolution R-2021-0009, Mr. Spencer seconded, and the motion passed.
5. **ADJOURNMENT** – Ms. Schroeder made the motion to adjourn the meeting and Mr. Gossett seconded. The board meeting was adjourned at 5:46 p.m.

APPROVED: \_\_\_\_\_  
 Kathryn Nash, Board Chair

ATTEST: \_\_\_\_\_  
 Angela Ryan, Operations Manager



**Agenda Item: 3.2**

**AGENDA MEMORANDUM**

Meeting Date: July 19, 2021

Agenda Item: Acceptance of June 2021 financial report provided by City of Bastrop’s Chief Financial Officer.

Prepared by: Tracy Waldron, City of Bastrop CFO

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Attached for the Board’s review and consideration is the BEDC financial summary report for the period ending June 2021.

Attachment:  
June 2021 Financial Report

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**Recommendation** – Accept the financial summary report as submitted.

**[RECOMMENDED MOTION]** – I move to accept the June 2021 BEDC financial report as submitted.



# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
June 2021

**bastrop**

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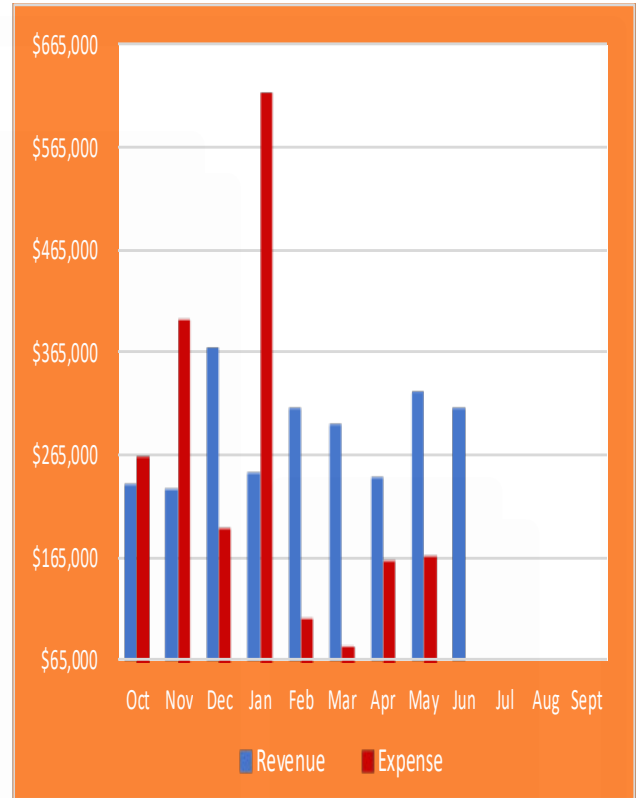




# Summary of Revenues and Expenditures

## As of June 30, 2021

Month	FY2021 Revenue	FY2021 Expense	Monthly Variance
Oct	\$ 235,414	\$ 264,145	\$ (28,731)
Nov	229,727	396,078	\$ (166,351)
Dec	367,034	195,297	\$ 171,737
Jan	245,860	615,651	\$ (369,791)
Feb	307,909	106,755	\$ 201,154
Mar	292,659	80,764	\$ 211,895
Apr	241,508	163,330	\$ 78,178
May	324,019	168,517	\$ 155,502
Jun	308,819	57,552	\$ 251,267
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 2,552,949</b>	<b>\$ 2,048,089</b>	<b>\$ 504,860</b>



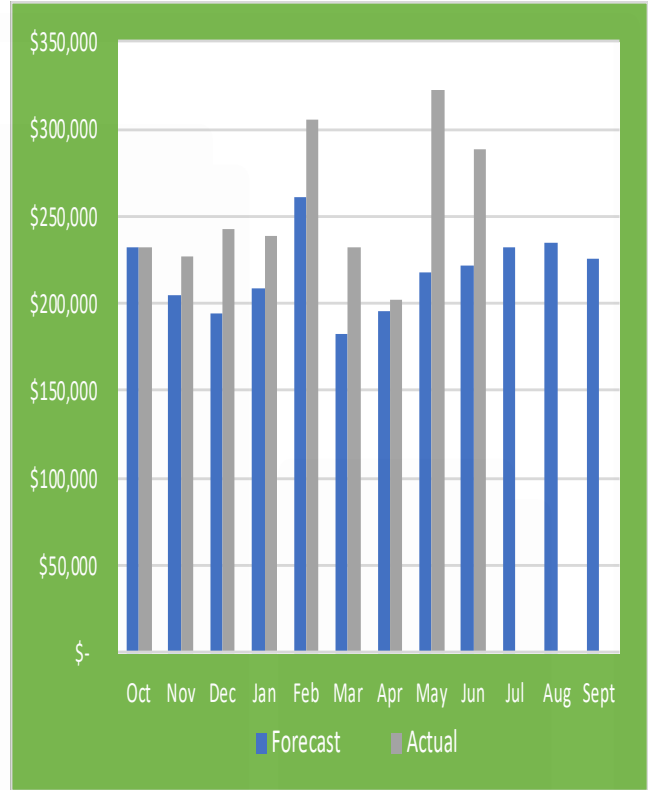
Positive

October was adjusted by the last draw from the Roscoe Bank loan for 921 Main St. project of \$120,000 which was reclassified to the loan liability account. The expenses are lower now that the capital projects are completed. The March revenue includes \$56,250 in 921 rental revenue that cover Jan-March rent payments.

# Summary of Sales Tax Revenue

## As of June 30, 2021

Month	FY2021 Forecast	FY2021 Actual	Monthly Variance
Oct	\$ 232,480	\$ 232,437	\$ (43)
Nov	205,073	227,506	\$ 22,433
Dec	193,970	242,312	\$ 48,342
Jan	208,509	239,340	\$ 30,831
Feb	260,635	304,769	\$ 44,134
Mar	182,444	231,987	\$ 49,543
Apr	195,478	202,420	\$ 6,942
May	217,404	322,437	\$ 105,033
Jun	221,541	288,517	\$ 66,976
Jul	232,748		
Aug	234,572		
Sept	226,346		
<b>Total</b>	<b>\$ 2,611,200</b>	<b>\$ 2,291,725</b>	<b>\$ 374,191</b>
Forecast YTD	\$ 1,917,534		
Actual to Forecast	\$ 374,191	19.5%	



Positive

Sales Tax revenue is 89% of total revenue (excluding grant proceeds). The amount in Oct. and Nov. are estimated due to the timing of receiving the payments. The State Comptroller has a two month lag between month earned and month distributed. The Actual to forecast year to date is a positive 19.5%. This budget was conservative due to the volatility of this revenue source.

## Expenditures Budget to Actual Comparison As of June 30, 2021

### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2021 Forecast</u>	<u>FY2021 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 318,475	\$ 261,028	\$ 57,447
Supplies & Material	9,130	953	\$ 8,177
Maintenance & Repairs	12,040	4,800	\$ 7,240
Occupancy	43,000	40,251	\$ 2,749
Contractual Service	307,699	208,766	\$ 98,933
Marketing/Advertising	1,395,711	769,057	\$ 626,654
Contingency	-	-	\$ -
Debt Service	173,532	133,634	\$ 39,898
<b>Total</b>	<b>\$ 2,259,587</b>	<b>\$ 1,418,489</b>	<b>\$ 841,098</b>

Forecast to Actual % 37.22%

Positive

The forecast to actual comparison is a positive 32% year-to-date.

## Expenditures Budget to Actual Comparison

### As of June 30, 2021

#### CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2021 Budget</u>	<u>FY2021 Actual</u>	<u>Budget Balance</u>
<b>Trail System Downtown loop</b> (only engineering and permitting expenses so far)	\$ 43,000	\$ -	\$ 43,000
<b>Bus. Ind. Park-Tech/MLK Infra*</b> (only engineering expenses so far)	1,132,000	1,385	\$ 1,130,615
<b>921 Main St. Project</b> Engineering & Constr	630,000	629,600	\$ 400
<b>Real Property</b> This was for the grant proj that was replaced by the Gummy bear project	-	-	\$ -
<b>Total</b>	<b>\$ 1,805,000</b>	<b>\$ 630,985</b>	<b>\$ 1,174,015</b>

\* This project funded by bond funds budgeted from the 2013 CO.

**BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND  
FY 2020-2021 BUDGET**

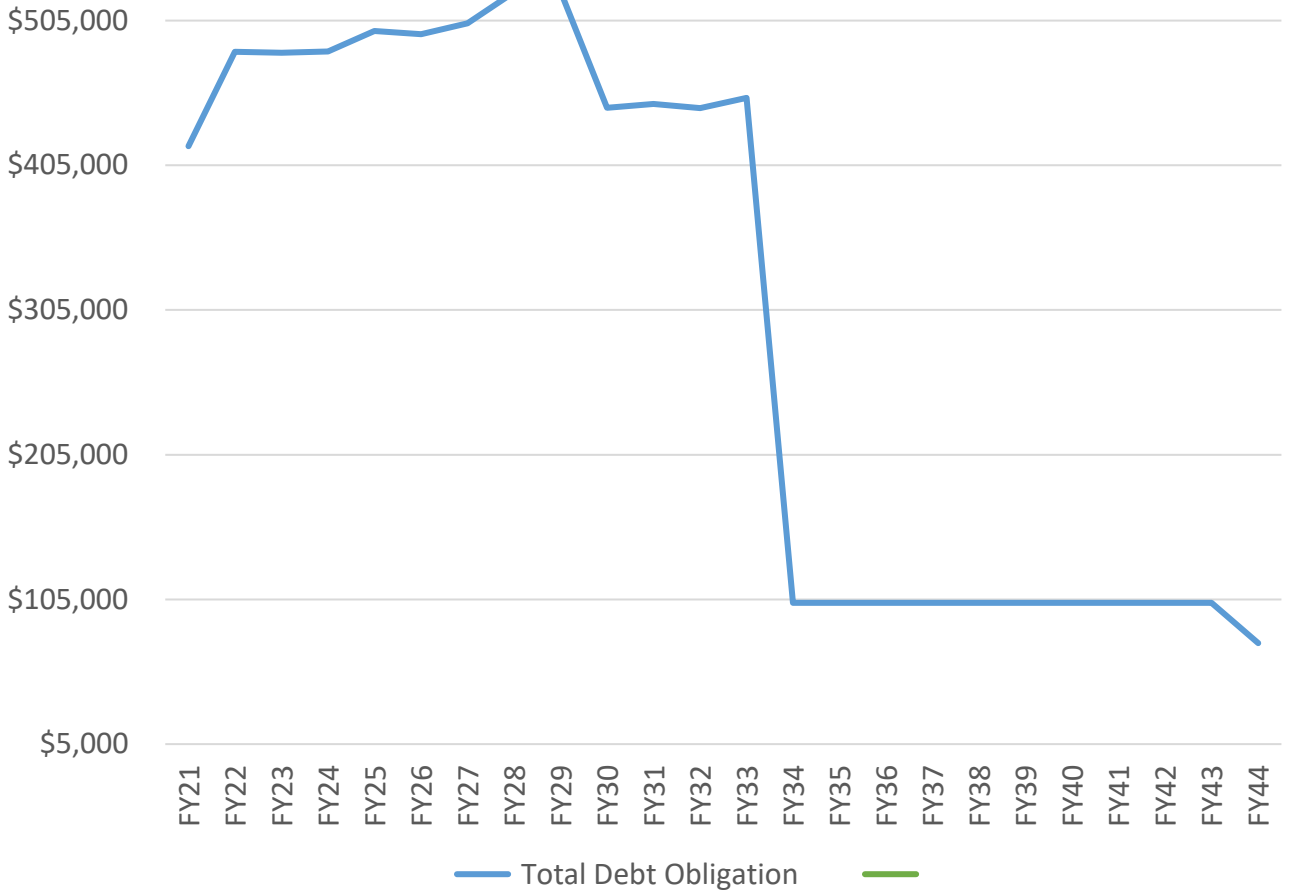
Working Capital 9-30-2020 Audited	\$	4,867,763
 <b>FY 2020-2021</b>		
Budgeted		
Revenues	\$	<u>3,953,570</u>
Total FY 2021 Resources	\$	8,821,333
 Budgeted Expenditures:		
Operating Expenses	\$	(2,199,084)
Capital Expenses	\$	(2,475,000)
Debt Service	\$	<u>(447,012)</u>
	\$	(5,243,899)
 Projected Working Capital Balance 09-30-2021		
	\$	3,577,434
 Reserve 25% of Operating Expense		
	\$	549,771

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# Debt Obligation

As of 6/30/2021



CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: JUNE 30TH, 2021

601-BASTROP E.D.C. FUND

REVENUES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>TAXES &amp; PENALTIES</u>						
00-00-4005 SALES TAX	<u>1,912,309.23</u>	<u>2,611,200.00</u>	<u>288,517.33</u>	<u>2,291,724.95</u>	<u>319,475.05</u>	<u>87.77</u>
TOTAL TAXES & PENALTIES	1,912,309.23	2,611,200.00	288,517.33	2,291,724.95	319,475.05	87.77
<u>CHARGES FOR SERVICES</u>						
00-00-4047 LEASE AGREEMENT	<u>10,350.00</u>	<u>15,870.00</u>	<u>1,150.00</u>	<u>12,190.00</u>	<u>3,680.00</u>	<u>76.81</u>
TOTAL CHARGES FOR SERVICES	10,350.00	15,870.00	1,150.00	12,190.00	3,680.00	76.81
<u>OTHER REVENUE</u>						
<u>INTEREST INCOME</u>						
00-00-4400 INTEREST INCOME	<u>56,872.24</u>	<u>35,000.00</u>	<u>401.49</u>	<u>10,532.50</u>	<u>24,467.50</u>	<u>30.09</u>
TOTAL INTEREST INCOME	56,872.24	35,000.00	401.49	10,532.50	24,467.50	30.09
<u>MISCELLANEOUS</u>						
00-00-4512 LAND/OTHER SALES	0.00	100,000.00	0.00	0.00	100,000.00	0.00
00-00-4514 MISCELLANEOUS INCOME	0.00	0.00	0.00	0.18	( 0.18)	0.00
00-00-4524 RENTAL INCOME	0.00	161,500.00	18,750.00	112,500.00	49,000.00	69.66
00-00-4558 BEDC GRANT RECEIPTS	<u>0.00</u>	<u>1,030,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,030,000.00</u>	<u>0.00</u>
TOTAL MISCELLANEOUS	0.00	1,291,500.00	18,750.00	112,500.18	1,178,999.82	8.71
<u>TRANSFERS-IN</u>						
<u>OTHER SOURCES</u>						
00-00-4815 SPECIAL ITEM	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>126,000.00</u>	<u>( 126,000.00)</u>	<u>0.00</u>
TOTAL OTHER SOURCES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>126,000.00</u>	<u>( 126,000.00)</u>	<u>0.00</u>
** TOTAL REVENUE **	1,979,531.47	3,953,570.00	308,818.82	2,552,947.63	1,400,622.37	64.57

CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: JUNE 30TH, 2021

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
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DUE TO/FROM  
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00-NON-PROGRAM  
=====

BEDC ADMINISTRATION  
=====

00-NON-PROGRAM  
=====

PERSONNEL COSTS

70-00-5101 BEDC OPERATIONAL SALARIES	223,514.04	332,932.00	11,441.60	198,488.08	134,443.92	59.62
70-00-5116 LONGEVITY	707.25	855.00	0.00	873.00	( 18.00)	102.11
70-00-5150 SOCIAL SECURITY	16,718.22	24,803.00	852.42	14,462.68	10,340.32	58.31
70-00-5151 RETIREMENT	26,235.02	37,560.00	1,334.84	23,432.19	14,127.81	62.39
70-00-5155 GROUP INSURANCE	25,966.33	35,711.00	1,468.08	23,671.22	12,039.78	66.29
70-00-5156 WORKER'S COMPENSATION	<u>627.25</u>	<u>1,401.00</u>	<u>0.00</u>	<u>100.78</u>	<u>1,300.22</u>	<u>7.19</u>
TOTAL PERSONNEL COSTS	293,768.11	433,262.00	15,096.94	261,027.95	172,234.05	60.25

SUPPLIES & MATERIALS

70-00-5201 OPERATIONAL SUPPLIES (OFFIC	3,077.31	7,200.00	448.24	800.25	6,399.75	11.11
70-00-5203 POSTAGE	0.00	360.00	0.00	0.00	360.00	0.00
70-00-5206 OFFICE EQUIPMENT	<u>3,688.59</u>	<u>5,000.00</u>	<u>0.00</u>	<u>152.40</u>	<u>4,847.60</u>	<u>3.05</u>
TOTAL SUPPLIES & MATERIALS	6,765.90	12,560.00	448.24	952.65	11,607.35	7.58

MAINTENANCE & REPAIRS

70-00-5301 MAINT OF EQUIPMENT	0.00	1,000.00	0.00	0.00	1,000.00	0.00
70-00-5331 INDUSTRIAL PARK MAINT EXP	1,600.00	10,000.00	400.00	1,800.00	8,200.00	18.00
70-00-5345 BUILDING REPAIRS & MAINT.	<u>1,627.00</u>	<u>15,000.00</u>	<u>250.00</u>	<u>3,000.00</u>	<u>12,000.00</u>	<u>20.00</u>
TOTAL MAINTENANCE & REPAIRS	3,227.00	26,000.00	650.00	4,800.00	21,200.00	18.46

OCCUPANCY

70-00-5401 COMMUNICATIONS	6,343.10	9,000.00	797.14	5,023.64	3,976.36	55.82
70-00-5402 OFFICE RENTAL	31,500.00	40,800.00	3,400.00	34,000.00	6,800.00	83.33
70-00-5403 UTILITIES	<u>1,609.80</u>	<u>3,000.00</u>	<u>162.69</u>	<u>1,227.07</u>	<u>1,772.93</u>	<u>40.90</u>
TOTAL OCCUPANCY	39,452.90	52,800.00	4,359.83	40,250.71	12,549.29	76.23



FINANCIAL STATEMENT

AS OF: JUNE 30TH, 2021

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTRACTUAL SERVICES</u>						
70-00-5505 PROFESSIONAL SERVICES	49,418.25	173,500.00	0.00	29,000.00	144,500.00	16.71
70-00-5518 AUDIT	0.00	4,000.00	0.00	0.00	4,000.00	0.00
70-00-5525 LEGALS	5,878.63	60,000.00	13,255.73	29,999.09	30,000.91	50.00
70-00-5526 LEGAL PROJECTS	2,459.00	0.00	0.00	0.00	0.00	0.00
70-00-5530 ENGINEERING	1,050.00	15,000.00	0.00	0.00	15,000.00	0.00
70-00-5540 PROPERTY INSURANCE	4,372.90	5,000.00	1,000.00	3,184.38	1,815.62	63.69
70-00-5544 UNEMPLOYMENT TAX	414.20	0.00	0.00	0.00	0.00	0.00
70-00-5548 RENTAL -921 MAIN ST EXPENSE	0.00	6,500.00	91.63	4,784.40	1,715.60	73.61
70-00-5561 CONTRACTUAL SERVICES	0.00	40,000.00	4,798.02	4,798.02	35,201.98	12.00
70-00-5574 CITY PROJECTS & PROGRAMS	0.00	45,448.00	0.00	0.00	45,448.00	0.00
70-00-5575 CITY SHARED SERVICES	0.00	7,500.00	0.00	0.00	7,500.00	0.00
70-00-5580 BIP TECHNOLOGY/MLK INFRASTR	68,800.00	103,200.00	8,600.00	86,000.00	17,200.00	83.33
70-00-5596 MAIN STREET PROG SUPPORT	37,500.03	50,000.00	4,166.67	37,500.03	12,499.97	75.00
70-00-5598 CITY ADMINISTRATIVE SUPPORT	13,500.00	18,000.00	1,500.00	13,500.00	4,500.00	75.00
TOTAL CONTRACTUAL SERVICES	183,393.01	528,148.00	33,412.05	208,765.92	319,382.08	39.53
<u>OTHER CHARGES</u>						
70-00-5603 MARKETING TRAVEL	10,097.14	18,000.00	0.00	0.00	18,000.00	0.00
70-00-5604 BUSINESS DEVELOPMENT	2,439.09	8,000.00	479.44	1,021.44	6,978.56	12.77
70-00-5605 TRAINING TRAVEL	1,405.95	10,000.00	0.00	2,440.72	7,559.28	24.41
70-00-5606 AUTO ALLOWANCE - STAFF	3,692.32	6,000.00	0.00	2,769.24	3,230.76	46.15
70-00-5610 ISSUANCE COST	0.00	0.00	28,214.63	28,214.63	( 28,214.63)	0.00
70-00-5615 DUES, SUBSCRIPTIONS & PUBLI	20,242.22	29,000.00	255.23	11,799.27	17,200.73	40.69
70-00-5630 PROMOTIONAL ROLLOVER PRIOR	0.00	65,775.00	0.00	0.00	65,775.00	0.00
70-00-5631 BONDS FOR BEDC OFFICERS	885.50	1,000.00	0.00	322.00	678.00	32.20
70-00-5633 LOCAL/MISC ADV & SPONSORSHI	3,840.43	15,000.00	( 109.70)	2,910.36	12,089.64	19.40
70-00-5634 NATIONAL/REG ADV & MARKETIN	18,403.27	45,000.00	4,633.75	4,783.75	40,216.25	10.63
70-00-5636 DIGITAL ADV & MARKETING	10,200.19	54,200.00	0.00	2,200.00	52,000.00	4.06
70-00-5637 SPECIAL ADV & MARKETING	15,200.00	15,000.00	111.93	111.93	14,888.07	0.75
70-00-5639 SPL FILM BASTROP	0.00	15,000.00	0.00	0.00	15,000.00	0.00
70-00-5640 SPL PROJ-REDEVELOPMENT GRAN	35,000.00	350,000.00	0.00	150,000.00	200,000.00	42.86
70-00-5641 SPL EDUC & WORKFORCE DEVELO	11,003.70	250,000.00	0.00	19,921.81	230,078.19	7.97
70-00-5642 SPL ENTREPRENEURIAL/SM BUS	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5643 SPL RETAIL RECRUITING	14,500.00	40,000.00	0.00	14,500.00	25,500.00	36.25
70-00-5644 380 AGREEMENT REIMBURSEMENT	214,584.28	285,000.00	0.00	177,561.81	107,438.19	62.30
70-00-5645 WATER RIGHTS PROP FUNDING	60,000.00	60,000.00	0.00	60,000.00	0.00	100.00
70-00-5646 LAND/GRANT REBATES	0.00	9,334.00	0.00	0.00	9,334.00	0.00
70-00-5649 SPL PRJT DISASTER RELIEF GR	0.00	50,000.00	0.00	5,499.98	44,500.02	11.00
70-00-5650 SPL PRJT BUS RETEN & EXPAN	0.00	60,000.00	0.00	0.00	60,000.00	0.00
70-00-5689 OPPORTUNITY AUSTIN	10,000.00	10,000.00	0.00	10,000.00	0.00	100.00
70-00-5690 CASH INCENTIVE	368,750.00	370,000.00	0.00	275,000.00	95,000.00	74.32
70-00-5691 CLOSING COSTS	0.00	25,000.00	0.00	0.00	25,000.00	0.00
TOTAL OTHER CHARGES	800,244.09	1,801,309.00	33,585.28	769,056.94	1,032,252.06	42.69

CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: JUNE 30TH, 2021

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTINGENCY</u>						
70-00-5900 CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
TOTAL CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
<u>CAPITAL OUTLAY</u>						
70-00-6713 TRAIL SYS FROM ESKEW TO HWY	59,637.00	43,000.00	0.00	0.00	43,000.00	0.00
70-00-6714 921 MAINSTREET PROJECT	731,957.27	630,000.00	0.00	629,600.25	399.75	99.94
70-00-6715 BIP TECHNOLOGY/MLK INFRASTR	0.00	1,132,000.00	0.00	0.00	1,132,000.00	0.00
70-00-6716 AGNES/HOME DEPOT INFRASTRU	32,668.72	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	758,925.55	1,805,000.00	0.00	629,600.25	1,175,399.75	34.88
<u>DEBT SERVICE</u>						
70-00-7133 C OF O SERIES 2013 PRINCIPL	0.00	79,000.00	0.00	0.00	79,000.00	0.00
70-00-7134 C OF O SERIES 2013 INTEREST	45,714.38	88,270.00	( 30,000.00)	44,134.37	44,135.63	50.00
70-00-7138 C OF O SERIES 2010 INTEREST	3,075.72	0.00	0.00	0.00	0.00	0.00
70-00-7156 GO REFUNDING 2017-INT	10,000.00	20,000.00	0.00	10,000.00	10,000.00	50.00
70-00-7163 GO REFUNDING, SERIES 2020-P	0.00	61,288.00	0.00	0.00	61,288.00	0.00
70-00-7164 GO REFUNDING, SERIES 2020-I	0.00	1,245.00	0.00	622.51	622.49	50.00
70-00-7604 BOND 2006 - INT	1,540.00	0.00	0.00	0.00	0.00	0.00
70-00-7605 BOND PRINCIPAL 2018	0.00	70,000.00	0.00	0.00	70,000.00	0.00
70-00-7606 BOND INTEREST 2018	20,170.50	37,968.00	0.00	18,984.00	18,984.00	50.00
70-00-7607 ROSCOE LOAN 2019 - PRINCIPL	0.00	19,187.00	0.00	8,554.65	10,632.35	44.59
70-00-7608 ROSCOE LOAN 2019 - INTEREST	0.00	70,054.00	0.00	51,338.81	18,715.19	73.28
TOTAL DEBT SERVICE	80,500.60	447,012.00	( 30,000.00)	133,634.34	313,377.66	29.90
TOTAL 00-NON-PROGRAM	2,166,277.16	5,131,091.00	57,552.34	2,048,088.76	3,083,002.24	39.92
<u>ADMINISTRATION</u>						
=====						
<u>DEBT SERVICE</u>						
TOTAL BEDC ADMINISTRATION	2,166,277.16	5,131,091.00	57,552.34	2,048,088.76	3,083,002.24	39.92
*** TOTAL EXPENSES ***	2,166,277.16	5,131,091.00	57,552.34	2,048,088.76	3,083,002.24	39.92

\*\*\* END OF REPORT \*\*\*

AS OF: JUNE 30TH, 2021

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

ASSETS  
=====

00-00-1010	BEDC OPERATING ACCT	174,346.14
00-00-1012	TEXAS CLASS	3,062,790.35
00-00-1100	TEXPOOL	1,005,136.02
00-00-1135	DREYFUS MM ACCT	48,803.50
00-00-1141	CERTIFICATE OF DEPOSIT FN	1,027,000.00
00-00-1224	ACCT RECEIVABLE-SALES TAX	456,790.44
00-00-1420	EQUIPMENT	8,300.77
00-00-1460	FIXED ASSETS - BUILDING	845,593.73
00-00-1470	FIXED ASSETS - LAND	511,694.80
00-00-1480	FIXED ASSETS - INFRASTRUC	0.18
00-00-1490	CONST IN PROGRESS-INFRAST	3,638,361.62
00-00-1499	ACCUMULATED DEPRECIATION(	365,904.53)
00-00-1570	DEFERRED OUTFLOW-CITY OPE	5,945.23
00-00-1575	DEFERRED OUTFLOWS-PENSION	40,965.77
00-00-1579	DEFERRED OUTFLOW-TMRS OPE	<u>1,801.77</u>

10,461,625.79

TOTAL ASSETS

10,461,625.79  
=====

AS OF: JUNE 30TH, 2021

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

LIABILITIES & FUND BALANCE  
=====

00-00-2080	NOTES PAYABLE-CITY-WTR PR	180,000.00	
00-00-2101	BONDS PAYABLE CURRENT POR	289,479.00	
00-00-2103	TAX/REV BOND SERIES 2018	1,050,000.00	
00-00-2104	ROSCOE BANK LOAN	1,400,699.00	
00-00-2125	ACCRUED INTEREST PAYABLE	22,871.23	
00-00-2230	SECURITY DEPOSIT	18,750.00	
00-00-2235	UNEARNED REVENUE-TOWER	67,160.00	
00-00-2239	DEFERRED LOSS (GAIN) (	119,867.12)	
00-00-2346	DUE TO CLEARING FUND	16,667.76	
00-00-2356	DUE TO OTHER GOVERNMENTS	2,852,753.44	
00-00-2376	DEFERRED INFLOW-ACTUARIAL	57,581.81	
00-00-2405	ENCUMBRANCE ACCOUNT (	333,614.46)	
00-00-2406	RESERVE FOR ENCUMBRANCE	333,614.46	
00-00-2407	PRIOR YR ENCUMBRANCE ACCT	961.25	
00-00-2408	PR YR RESERV FOR ENCUMBR(	961.25)	
00-00-2850	NET PENSION LIABLIITY	89,347.55	
00-00-2851	OPEB HEALTH LIAB	30,919.17	
00-00-2852	OPEB DEATH BEN TMRS LIAB	12,691.13	
00-00-2870	COMPENSATED ABSENCES PAYA	<u>23,804.77</u>	
			<u>5,992,857.74</u>
	TOTAL LIABILITIES		5,992,857.74
	SURPLUS (DEFICIT)	504,858.87	
00-00-3000	NET ASSETS	3,188,806.78	
00-00-3119	DESIGNATED OPERATING	150,000.00	
00-00-3400	CONTRIBUTED CAPITAL	521,695.50	
00-00-3506	RESTRICTED-ELLIOTT PARTN(	0.01)	
00-00-3507	RESTRICTED - AEI TECHNOLO	9,333.00	
00-00-3510	RESTRICTED-RESERVE 2018 B	108,127.42	
00-00-3700	PRIOR PERIOD ADJ (	<u>14,053.51</u> )	
	TOTAL EQUITY		<u>4,468,768.05</u>
	TOTAL LIABILITIES & FUND EQUITY		10,461,625.79
			=====

**Agenda Item: 3.3****AGENDA MEMORANDUM**

Meeting Date: July 19, 2021

Agenda Item: Discussion and possible action on amending the amount of The Art Institute's reimbursement to BEDC for tenant improvements on 921 Main Street.

Prepared by: BEDC Staff

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At the board meeting on June 21, 2021, the Board approved adjusting the tenant finish-out amount payable by the Art Institute to \$265,213.40. However, the signage allowance was inadvertently included in that amount.

Staff is requesting that the BEDC Board make a new motion to adjust the amount by the signage allowance, which was \$6,600, bringing the total amount due to \$258,613.40.

Staff worked with Board Treasurer Kier to adjust the amount due. Payment from The Art Institute was received on July 13<sup>th</sup> in the amount of \$258,613.40.

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**Recommendation** – Make a new motion approving the adjusted amount.

**[RECOMMENDED MOTIONS]** – I move that we adjust the final amount for The Art Institute's tenant improvements to \$258,613.40.



## Agenda Item: 3.4

# AGENDA MEMORANDUM

Meeting Date: July 19, 2021

Agenda Item: Receive updates from BEDC staff.

Prepared by: BEDC Staff

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Staff will update the Board on various projects and events, including:

- Joint planning meetings
- Various meetings with prospects and staff
- Capital Area Council of Governments (CAPCOG) Committee appointment
- Participation with Project Committee and Communications Committee.

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**Recommendation** – None.

[RECOMMENDED MOTIONS] – None required; item for informational purposes only.



**Agenda Item: 3.5**

**AGENDA MEMORANDUM**

Meeting Date: July 19, 2021

Agenda Item: The Public Hearing scheduled for tonight has been cancelled.

Prepared by: BEDC Staff

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The Public Hearing scheduled for July 19<sup>th</sup> is cancelled.

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**Recommendation** – None.

**[RECOMMENDED MOTIONS]** – None.



# FY 2021-2022

## ANNUAL BUDGET – DRAFT 1.0

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**FY 2021-2022**  
**BEDC Budget Draft v1.0**  
**7/19/2021**

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# FY 2021-2022 Annual Budget

## Totals

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
<b>Revenue</b>					
Sales Tax	\$ 2,733,447	\$ 2,611,200	\$ 3,028,660	\$ 3,331,500	\$ 3,500,000
Other Revenue	\$ 77,800	\$ 212,370	\$ 288,620	\$ 208,979	\$ 208,979
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Real Estate Proceeds	\$ -	\$ 100,000	\$ -	\$ 1,421,065	\$ -
<b>Total Revenue</b>	<b>\$ 2,811,247</b>	<b>\$ 2,923,570</b>	<b>\$ 3,575,893</b>	<b>\$ 4,961,544</b>	<b>\$ 3,708,979</b>
<b>Expenses</b>					
Administration	\$ 417,879	\$ 439,262	\$ 370,163	\$ 487,831	\$ 549,080
Operations	\$ 108,638	\$ 142,860	\$ 116,974	\$ 131,360	\$ 131,360
Marketing and Advertising	\$ 67,075	\$ 230,975	\$ 57,000	\$ 230,975	\$ 230,975
Professional Services	\$ 96,059	\$ 292,500	\$ 266,000	\$ 264,000	\$ 194,000
City Projects/Services	\$ 109,381	\$ 120,948	\$ 120,948	\$ 134,150	\$ 75,500
Projects/Programs/Grants	\$ 991,664	\$ 1,524,334	\$ 1,067,000	\$ 1,284,334	\$ 2,456,065
Infrastructure Projects	\$ 2,332,756	\$ 1,908,200	\$ 787,800	\$ 1,936,200	\$ 103,200
Debt Service	\$ 419,351	\$ 447,012	\$ 408,613	\$ 483,456	\$ 482,636
Miscellaneous/Contingency	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 25,000
<b>Total Expenses</b>	<b>4,542,803</b>	<b>5,131,091</b>	<b>3,194,498</b>	<b>4,977,306</b>	<b>4,247,816</b>
<b>Revenues/Expenses</b>	<b>(1,731,556)</b>	<b>(2,207,521)</b>	<b>381,395</b>	<b>(15,762)</b>	<b>(538,837)</b>



# FY 2021-2022 ANNUAL BUDGET

## REVENUE

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The BEDC is funded primarily through sales tax, but there are other sources of revenue which are explained below. Please note that this budget does not include the possible sale of the building at 921 Main.

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### **Sales Tax 601-00-00-4005**

The EDC's primary revenue source is the collection of a one-half cent sales and use tax within the corporate limits of the City of Bastrop. The City of Bastrop's Finance Director provides the EDC with a budgetary estimate for each fiscal year. EDC staff tracks sales tax collections closely throughout the year and performs analysis of the market, trends, economy and sales tax drivers. The City is budgeting a rather significant increase from what was budgeted for FY 2020-2021. The EDC is budgeting \$3,331,500. Total FY 2021/2022 revenues are currently estimated at \$4,961,544. This number may change as we get closer to the end of the fiscal year.

### **Lease Agreement (Cell Tower) 601-00-00-4047**

The EDC has a five-year renewable lease on a cell tower site in the Bastrop Business and Industrial Park. The five-year lease is paid in a lump sum every five years with a built-in escalator. The lease renewed in September 2020, and the current five-year lease rate is \$79,350, or \$15,870 annually.

### **Rental Income (921 Main Street) 601-00-00-4524**

The building was substantially completed by December 2020, and the The Art Institute (AI) began moving in the following month. In-person classes started the week of July 12, 2021. AI currently leases the building from the EDC at a cost of \$19/square foot, and the final measurement of the building ended up being 9,111 square feet. As such, the base rent for the building is \$173,109 a year, with an additional \$5,000 added for operating expenses, bringing the total budgeted amount to \$178,109 a year. (Note: Per the lease, the cost beginning in year 6 of the lease will be \$20/square foot.) There will need to be a "true-up" performed at the end of the year. Additionally, per the lease agreement: *"Landlord shall deliver to Tenant not later than sixty (60) days prior to each such calendar year a detailed estimate of the total projected Operating Costs and Tenant's Pro Rata Share thereof for the Building and Real Property for the next calendar year."* Therefore, the budgeted amounts are subject to change.

**Interest Income 601-00-00-4400**

Idle EDC funds and reserves are invested according to the EDC and City of Bastrop investment policies and earn a nominal annual interest rate with TexPool and Texas CLASS. As most of you know, interest rates have been down for some time, so the ending projected balance for the current fiscal year is significantly lower than what was budgeted.

**Real Estate Proceeds 601-00-00-4512**

Proceeds from the sale of real estate (primarily in the Business Park) are received under this line item. These funds have to be received into the EDC's budget, and then expended with a rebate to the business upon successful completion of their performance agreement.

As they say, timing is everything. The budget for fiscal year 2021-2022 makes the assumption that no real estate deals will be closed for the remainder of the current fiscal year. That could easily change by September 30.

Here are the projects that are currently in the contract phase or negotiations with the EDC:

Property sale to Bastrop County	\$ 100,000
Project Swipe	\$ 900,000
Project Fiesta	\$ 121,065
Project Super Glue	<u>\$ 300,000</u>
Total	\$1,421,065

**Miscellaneous Income 601-00-00-4514**

This line item is where income is received when it is not able to be placed into any other account. For the current fiscal year, the tenant improvement payment from AI of \$258,613 was received into this line item.

**Special Item 601-00-00-4815**

The \$126,000 received in Fiscal Year 2020-2021 was the CARES Act funding provided by the City of Bastrop.



# FY 2021-2022 Annual Budget

## Revenue

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
00-00-4005 Sales Tax	\$ 2,733,447	\$ 2,611,200	\$ 3,028,660	\$ 3,331,500	\$ 3,500,000
00-00-4047 Lease Agreement (Cell Tower)	\$ 13,800	\$ 15,870	\$ 15,870	\$ 15,870	\$ 15,870
00-00-4524 Rental Income (921 Main St.)	\$ -	\$ 161,500	\$ 128,250	\$ 178,109	\$ 178,109
00-00-4400 Interest Income	\$ 64,000	\$ 35,000	\$ 18,500	\$ 15,000	\$ 15,000
00-00-4401 Interest Income on Notes	\$ -	\$ -	\$ -	\$ -	\$ -
00-00-4512 Real Estate Proceeds	\$ -	\$ 100,000	\$ -	\$ 1,421,065	\$ -
00-00-4514 Miscellaneous Income	\$ -	\$ -	\$ 258,613	\$ -	\$ -
00-00-4815 Special Item	\$ -	\$ -	\$ 126,000	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 2,811,247</b>	<b>\$ 2,923,570</b>	<b>\$ 3,575,893</b>	<b>\$ 4,961,544</b>	<b>\$ 3,708,979</b>

Notes:

- 1 Sales Tax projections come from the City's CFO.
- 2 Cell Tower Lease Agreement renewed in 2020; amount increases by 15% every five years.
- 3 Rental Income on 921 Main will change once the EOY true-up is complete.
- 4 Does not include the sale of 921 Main Street building.
- 5 "Special Item" was the CARES Act funds received from the City.
- 6 Returning tax portion of 921 Main expenses.
- 7 "Real Estate Proceeds" depend upon time of sale. Amounts are listed below:

Property sale to Bastrop Co.	\$ 100,000
Project Swipe	\$ 900,000
Project Fiesta	\$ 121,065
Project Super Glue	\$ 300,000
<b>Total</b>	<b>\$ 1,421,065</b>

Building	Rent & Opex	178,109
Expenses	Debt	102,780
Contribution		75,329
<hr/>		
Sale of Bldg		2,160,000
Closing Costs		216,000
Loan Repayment Estimated		1,800,000
Net		144,000



# FY 2021-2022 ANNUAL BUDGET

## ADMINISTRATION

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Administration are the costs associated with employing the staff of the BEDC. For Fiscal Year 2021-2022, the assumption was made that the EDC will be fully staffed with a permanent executive director and an administrative assistant. We have also provided for the possibility of hiring for the position discussed at the joint meeting with City Council, a project manager/liaison.

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### **BEDC Operational Salaries** 601-70-00-5101

Salaries and hourly pay for EDC staff. These numbers are provided by the Finance Department.

### **Longevity** 601-70-00-5116

Annual incentive pay for years of service.

### **Social Security** 601-70-00-5150

EDC share of social security burden.

### **Retirement** 601-70-00-5151

EDC and employees pay into Texas Municipal Retirement System (TMRS) at a 2 to 1 - 6% match.

### **Group Insurance** 601-70-00-5155

Health insurance and other benefits provided to employees by the EDC.

### **Workers' Compensation** 601-70-00-5156

Workers' compensation insurance for employees of the EDC.

### **Auto Allowance** 601-70-00-5606

The Executive Director is typically provided an auto allowance to compensate for providing transportation in conducting their day-to-day duties. This is usually part of their contract and the amount is subject to change.



# FY 2021-2022 Annual Budget

## Administration

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5101 Operational Salaries	\$ 318,950	\$ 332,932	\$ 278,892	\$ 361,660	\$ 418,005
70-00-5112 Compensated Absences EDC	\$ (3,241)	\$ -	\$ -	\$ -	\$ -
70-00-5114 BEDC Pre-employment Expense	\$ -	\$ -	\$ -	\$ -	\$ -
70-00-5116 Longevity	\$ 707	\$ 855	\$ 707	\$ 1,205	\$ 2,100
70-00-5150 Social Security	\$ 23,580	\$ 24,803	\$ 21,000	\$ 27,792	\$ 31,352
70-00-5151 Retirement	\$ 37,386	\$ 37,560	\$ 32,530	\$ 42,056	\$ 42,496
70-00-5155 Group Insurance (Staff)	\$ 34,200	\$ 35,711	\$ 33,905	\$ 47,669	\$ 47,669
70-00-5156 Workers Compensation	\$ 989	\$ 1,401	\$ 360	\$ 1,450	\$ 1,458
70-00-5606 Auto Allowance Staff	\$ 5,308	\$ 6,000	\$ 2,769	\$ 6,000	\$ 6,000
<b>Total Administration</b>	<b>\$ 417,879</b>	<b>\$ 439,262</b>	<b>\$ 370,163</b>	<b>\$ 487,831</b>	<b>\$ 549,080</b>

### Notes:

- 1 All salary information is provided by Finance and HR, except auto allowance which is contained in the CEO's contract.
- 2 Budgeting for 1/2 year for project manager/liaison/shepherd. The amounts contained here are estimates based on research done by Staff and the BEDC board treasurer.



# FY 2021-2022 ANNUAL BUDGET

## OPERATIONS

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Operations are the costs associated with the day-to-day operations of the EDC office and assets.

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### **Operational Supplies** 601-70-00-5201

General office, copier and miscellaneous supplies for the day-to-day operations of the EDC.

### **Postage** 601-70-00-5203

General mailing and postage.

### **Office Equipment** 601-70-00-5206

Office and technology replacement and upgrades, such as computers, accessories, office furniture.

### **Maintenance of Equipment** 601-70-00-5301

Maintenance and repair of existing equipment owned by the EDC.

### **Industrial Park Maintenance** 601-70-00-5331

The EDC maintains the entrance, right-of-way, and other associated maintenance of the Business & Industrial Park. Additional maintenance is provided on an as-needed basis.

### **Building Repairs & Maintenance** 601-70-00-5345

The costs associated with monthly office cleaning and other maintenance of the EDC offices. (The amount of this year's budget was increased due to the expense for AC repair.)

### **Communications** 601-70-00-5401

Office phones and the service plans on mobile phones/tablets and internet service provided through the EDC agreement with the City of Bastrop Administrative Services contract.

### **Office Lease/Rent** 601-70-00-5402

Annual cost of leased office space.



**Utilities 601-70-00-5403**

Costs associated with utility service at the BEDC office and Business and Industrial Park.

**Property Insurance 601-70-00-5540**

The EDC is insured on the City of Bastrop's TML policy.

**Dues, Subscriptions, & Publications 601-70-00-5615**

The EDC maintains dues, subscriptions, & publications that further the EDC's mission. These include membership dues, software subscriptions, and domain renewals.

**Membership Dues:**

## Professional &amp; Marketing Associations

Texas Economic Development Council (TEDC) x3

Team Texas

Southern Economic Development Council (SEDC) x2

International Economic Development Council (IEDC) x3

## Regional/National Associations

International Council of Shopping Centers (ICSC) x2

Commercial Investment Brokers (CIB)

Industrial Asset Management Council (IAMC)

## Local Dues

Bastrop Chamber of Commerce

Smithville Chamber of Commerce

Bastrop County Board of Realtors (BCBOR)

**Software Subscriptions:**

Website Hosting

Internet Domain Renewals

Retail Lease Trac

Impact Data Source

**Publications:**

Austin Business Journal

Austin American Statesman (digital)

**Bonds for BEDC Officers & Staff 601-70-00-5631**

The EDC bonds its officers and staff.

**921 Main Street Expenses 601-70-00-5548**

This is where the NNN expenses for 921 Main Street have been placed: insurance and maintenance.

**Opportunity Austin 601-70-00-5689**

Regional economic development marketing partnership operated by the Austin Chamber of Commerce. The cost has remained at \$10,000 annually.



# FY 2021-2022 Annual Budget

## Operations

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5201 Operational Supplies (Office)	\$ 3,198	\$ 7,200	\$ 3,000	\$ 7,200	\$ 7,200
70-00-5203 Postage	\$ -	\$ 360	\$ -	\$ 360	\$ 360
70-00-5206 Office Equipment	\$ 6,732	\$ 5,000	\$ 2,500	\$ 5,000	\$ 5,000
70-00-5301 Maintenance of Equipment	\$ 254	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
70-00-5331 Industrial Park Maint Expense	\$ 3,200	\$ 10,000	\$ 6,000	\$ 10,000	\$ 10,000
70-00-5345 Building Repairs & Maintenance	\$ 2,377	\$ 15,000	\$ 8,750	\$ 5,000	\$ 5,000
70-00-5401 Communications	\$ 9,500	\$ 9,000	\$ 6,000	\$ 9,000	\$ 9,000
70-00-5402 Office Lease/Rental	\$ 42,000	\$ 40,800	\$ 40,800	\$ 40,800	\$ 40,800
70-00-5403 Utilities	\$ 3,480	\$ 3,000	\$ 2,800	\$ 3,000	\$ 3,000
70-00-5540 Property Insurance	\$ 4,589	\$ 5,000	\$ 4,974	\$ 5,000	\$ 5,000
70-00-5544 Unemployment Tax	\$ 414	\$ -	\$ -	\$ -	\$ -
70-00-5615 Dues, Subscriptions, & Publications	\$ 22,185	\$ 29,000	\$ 25,000	\$ 29,000	\$ 29,000
70-00-5631 Bonds for BEDC Officers & Staff	\$ 709	\$ 1,000	\$ 650	\$ 1,000	\$ 1,000
70-00-5548 921 Main Street Expenses	\$ -	\$ 6,500	\$ 5,500	\$ 5,000	\$ 5,000
70-00-5689 Opportunity Austin	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
<b>Total Operations</b>	<b>\$ 108,638</b>	<b>\$ 142,860</b>	<b>\$ 116,974</b>	<b>\$ 131,360</b>	<b>\$ 131,360</b>

Notes:



# FY 2021-2022 ANNUAL BUDGET

## MARKETING AND ADVERTISING

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Local Government Code Section 505.103 (Limitation on Use of Revenues for Promotional Purposes) limits the amount a Type B corporation may spend for promotional purposes to no more than 10 percent of corporate revenues. However, unexpended revenues specifically set aside for promotional purposes in past years may be expended along with 10 percent of current revenues without violating the cap. In FY 2019-2020, there was \$65,775 remaining from the marketing budget, which was earmarked for future marketing purposes. The EDC could choose to do the same with this year's unexpended marketing funds.

Prior to the COVID-19 Pandemic, the BEDC employed a heavy emphasis on marketing initiatives toward end users, commercial brokers and site consultants, with a limited approach on traditional and print marketing and a greater emphasis on digital and social media marketing. As things continue to return to some sense of normalcy, it's difficult to accurately predict what person-to-person events the BEDC Staff may attend. Certain assumptions have been made.

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### **Marketing Travel** 601-70-00-5603

Travel and related expenses used in marketing Bastrop to developers, commercial real estate brokers, and site consultants. Most events are held outside the Austin Metro region.

### **Business Development** 601-70-00-5604

The EDC hosts and participates in events to promote economic development within the Bastrop market. This cost code includes lunch and dinner meetings with prospects.

### **Training-Travel** 601-70-00-5605

Similar to marketing travel, EDC board and staff participate in training to gain knowledge and expertise in economic development. EDC staff participate in annual training related to economic development (e.g., Oklahoma University Economic Development Institute (OU EDI), the Texas Economic Development Council (TEDC) Basic Economic Development Course and Sales Tax Workshop, International Economic Development Council (IEDC) and TEDC courses and webinars, and other trainings as available.) This cost code actually refers to any training, not just that related to travel. For example, if any BEDC board member elects to take the Economic Development Sales Tax Workshop, the cost is charged to this line item.

**Local/Misc Advertising & Sponsorships 601-70-00-5633**

Marketing and sponsorships within the Bastrop market area are funded through this cost code.

**National/Regional Advertising & Marketing 601-70-00-5634**

Traditional and digital marketing for building the brand of the EDC. Primarily, marketing sponsorships, collateral development and publication, trade show participation, and other related marketing on a national and regional scale.

**Digital Advertising & Marketing 601-70-00-5636**

This cost code is used for developing materials and promoting the EDC through digital advertising formats, such as videos and Facebook ads.

**Special Advertising and Marketing 601-70-00-5637**

As the EDC has developed its brand and presence, singular opportunities may arise for the EDC to promote Bastrop, such as familiarization (FAM) tours and the EDC hosting the Opportunity Austin Regional Partners Meeting.



## FY 2021-2022 Annual Budget

### Marketing and Advertising

		2019-2020	2020-2021	2020-2021	2021-2022	2022-2023
		Actual	Budget	Projected	Budget	Forecast
70-00-5603	Marketing Travel	\$ 10,097	\$ 18,000	\$ 5,000	\$ 18,000	\$ 18,000
70-00-5604	Business Development	\$ 2,548	\$ 8,000	\$ 5,000	\$ 8,000	\$ 8,000
70-00-5605	Training <del>Travel</del>	\$ 5,254	\$ 10,000	\$ 5,000	\$ 10,000	\$ 10,000
70-00-5633	Local/Misc. Ads & Sponsorships	\$ 5,343	\$ 15,000	\$ 5,000	\$ 15,000	\$ 15,000
70-00-5634	National/Regional Ads & Marketing	\$ 18,433	\$ 45,000	\$ 10,000	\$ 45,000	\$ 45,000
70-00-5636	Digital Advertising & Marketing	\$ 10,200	\$ 54,200	\$ 25,000	\$ 54,200	\$ 54,200
70-00-5637	Special Advertising & Marketing	\$ 15,200	\$ 15,000	\$ 2,000	\$ 15,000	\$ 15,000
70-00-5630	Promotional Rollover Prior Years	\$ -	\$ 65,775	\$ -	\$ 65,775	\$ 65,775
	<b>Total Marketing and Advertising</b>	<b>\$ 67,075</b>	<b>\$ 230,975</b>	<b>\$ 57,000</b>	<b>\$ 230,975</b>	<b>\$ 230,975</b>

#### Notes:

- 1 The Board may decide to designate the unexpended marketing funds from the current fiscal year for marketing purposes in future years. Those funds would be added to 70-00-5630.



# FY 2021-2022 ANNUAL BUDGET

## PROFESSIONAL SERVICES

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The EDC contracts for various services with professionals and firms for specific projects and tasks, such as the strategic plan, engineering not related to a specific project, and website services.

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### **Professional Services** 601-70-00-5505

Professional services provided by various professionals and firms, such as environmental, geotechnical, and feasibility studies. It would also include items such as the Corix agreement and an updated housing study.

### **Audit** 601-70-00-5518

The EDC's audit is typically done as part of the City's. BEDC's share is approximately \$4,000.

### **Legal (Administrative)** 601-70-00-5525

Legal expenses incurred by the BEDC every month, including preparing for and attending board meetings as well as contract work.

### **Legal (Project)** 601-70-00-5526

This cost code was combined with Legal (Admin) two years ago.

### **Engineering** 601-70-00-5530

Engineering services not directly related to a project at the time of service.

### **Contractual Services** 601-70-00-5561

This cost code is used to pay for contractual work such as the BEDC's interim executive director.



# FY 2021-2022 Annual Budget

## Professional Services

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5505 Professional Services	\$ 76,018	\$ 173,500	\$ 160,000	\$ 125,000	\$ 100,000
70-00-5518 Audit	\$ 4,500	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
70-00-5525 Legal (Administrative)	\$ 6,730	\$ 60,000	\$ 70,000	\$ 75,000	\$ 75,000
70-00-5526 <del>Legal (Project)</del>	\$ 6,361	\$ -	\$ -	\$ -	\$ -
70-00-5530 Engineering	\$ 2,450	\$ 15,000	\$ 2,000	\$ 15,000	\$ 15,000
70-00-5561 Contractual Services	\$ -	\$ 40,000	\$ 30,000	\$ 45,000	\$ -
<b>Total Professional Services</b>	<b>\$ 96,059</b>	<b>\$ 292,500</b>	<b>\$ 266,000</b>	<b>\$ 264,000</b>	<b>\$ 194,000</b>

Notes:

- 1 The two Legal categories ("Administrative" and "Project") were recombined into one account called "Legals" last year.
- 2 "Contractual Services" is the account being used to pay the BEDC's interim executive director.



# FY 2021-2022 ANNUAL BUDGET

## CITY PROJECTS/SERVICES

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The EDC contracts annually for services from the City of Bastrop.

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### City Projects & Programs 601-70-00-5574

**BACKGROUND INFO:** As the EDC prepared the FY 2018 budget, it was noted that the cost to maintain the community entry monuments and Hwy 71 right-of-way was not an authorized use of EDC funds. To correct this, the BEDC agreed to fund \$83,250 towards an eligible project in FY 2018, with an agreed reduction of 20% in subsequent budget years. This arrangement allows the City to absorb the reduction in revenue with an eligible project offset.

**FY 2018 - \$83,250**

**FY 2019 - \$66,600**

**FY 2020 - \$49,950**

**FY 2021 - \$33,300**

**FY 2022 - \$16,650**

This will be the final year of budgeting an amount agreed to in FY 2018. Additional city projects could be budgeted on an as-needed basis. The City of Bastrop has provided a list of potential projects they are asking the EDC to consider funding. If approved, these projects could be included under “city projects” or as “infrastructure”. They include:

- Repairs to the Old Iron Bridge
- Recreation center
- Sports complex
- Downtown lighting
- Agnes Street extension
- Broadband

### City of Bastrop Shared Services 601-70-00-5575; Administrative Services 601-70-00-5598

The City of Bastrop provides administrative and shared services to the EDC. Administrative Services include the finance, human resources, and information technology (IT) departments. Shared Services include recurring and contractual services which the EDC utilizes and receives benefit from, such as maintenance of software shared with the City. The current agreement expires in September 2021 is expected to be renewed.



**Main Street Program Support 601-70-00-5596**

The Bastrop Main Street Program can be an invaluable partner in supporting the merchants and development of our historic downtown by providing business retention and expansion, marketing, recruiting, and small business development within the Main Street area. For FY 2021/2022, the EDC is continuing its commitment of \$50,000 to the Main Street Program, with the Board's approval of a new agreement, as the current one expires in September 2021.



# FY 2021-2022 Annual Budget

## City Projects/Services

		2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5574	City Projects & Programs	\$ 37,802	\$ 45,448	\$ 45,448	\$ 58,650	\$ -
70-00-5575	City Shared Services	\$ 3,579	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
70-00-5596	Main Street Program Support	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
70-00-5598	City Administrative Services	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
<b>Total Project/Service</b>		<b>\$ 109,381</b>	<b>\$ 120,948</b>	<b>\$ 120,948</b>	<b>\$ 134,150</b>	<b>\$ 75,500</b>

- 1 City of Bastrop is requesting the BEDC provide the 1% match on the Agnes Gap, \$42,000, which has been added to the base amount of \$16,650 agreed to in 2017.
- 2 The agreements for funding the Main Street Program and the City Admin Services/Shared Services both need to be renewed in September 2021.
- 3 This number will need to be adjusted based on what funding the Board decides to add to the City of Bastrop's projects. Finance may need to create a new line item.

The list of City projects for consideration include:

- Repairs to the Old Iron Bridge
- Recreation center
- Sports complex
- Downtown lighting
- Agnes Street extension                      \$42,000 has been included under "City Projects & Programs" above.
- Broadband                                              That is the for 1% match on the grant to complete the Agnes gap.

The City of Bastrop will be making a presentation about the above projects. If approved by the Board, we will need to be provided with the corresponding amounts for budget purposes.



# FY 2021-2022 ANNUAL BUDGET

## PROJECTS/PROGRAMS/GRANTS

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Projects, programs and grants administered by the EDC.

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### **SPL Film Bastrop 601-70-00-5639**

This line item was created last budget year to allocate funds to the film and creative services industry, which was one of the targeted industries recommended in the 2020 strategic plan.

### **SPL Redevelopment Grants 601-70-00-5640**

In past years, this account has been used to fund the façade grant program that the BEDC offered to businesses in the Main Street area. This budget year, funds from this account were used to help pay for the renovations to the three buildings included in “Project Gummy Bears,” the project being completed by the owners of Deep in the Heart Art Foundry. They are renovating the former DigTech building in the Bastrop Business & Industrial Park and another building at 292 Industrial Blvd, as well as the building at Chestnut and Water Streets (Water Street Mill Works). There is \$175,000 left on BEDC's commitment to the project. Staff is budgeting \$150,000 for next budget year, in anticipation of developing new guidelines for a restructured grant program.

### **SPL Education and Workforce Development 601-70-00-5641**

Designed to assist with developing a skilled workforce for Bastrop employers, the Bastrop Youth Career Day is the signature program educating high school students about entering the workforce in Bastrop. The event has received both a Workforce Excellence Award from the Texas Economic Development Council and a Silver Award for Human Capital from the International Economic Development Council. EDC staff is working with Bastrop ISD to extend the program to the middle schools as the students participate in their career portal classes. This is also where the Chmura JobsEQ software is budgeted, which is used for running reports and gathering data related to Bastrop’s workforce. For fiscal year 2021-2022, Staff would like to develop or fund additional educational programs.

### **SPL Entrepreneurial and Small Business Development 601-70-00-5642**

In past years the EDC has partnered with other organizations to produce trainings throughout the year for small business and marketing initiatives to promote shop local campaigns. The annual Launch small business workshop is just one example of those trainings.

**SPL Retail Recruiting 601-70-00-5643**

The EDC participates in various retail recruiting events under National/Regional Marketing & Advertising. In FY 2018, a specific SPL cost code was created for retail recruiting. The EDC has continued its focus on enhancing Bastrop's retail environment as a destination. This is the cost code from which The Retail Coach is paid for their consulting, supports, and data they provide.

**380 Agreements Reimbursement 601-70-00-5644**

The EDC has one remaining performance agreement for sales tax rebates, the one with Burleson Crossing. It is expected to complete in FY 2023.

**Water Development Funding 601-70-00-5645**

The voters approved the EDC funding water development in November 2011. The EDC entered into an agreement with the City of Bastrop in 2014 to fund \$60,000 a year for ten years.

**Land Grant/Rebates 601-70-00-5646**

Historically, land grants/rebates have been the EDC's primary economic development tool for primary job creation. This cost code is where those rebates are budgeted. The EDC is currently working on four projects, all of which have been budgeted for rebate in fiscal year 2022-2023. This of course is subject to change, depending on the timing of the project.

**SPL Disaster Relief Grant 601-70-00-5649**

The EDC was initially asked to set aside \$10,000 for a grant program to provide immediate assistance to businesses during or following a natural disaster. However, during last year's pandemic, funds were transferred into this account (from line items such as marketing and training) in order to assist local businesses through the most challenging part.

**SPL Business Retention & Expansion 601-70-00-5650**

Business Retention and Expansion (BRE) programs provide resources and training to develop community capacity to better understand the local economy. Focusing on retention and expansion of local businesses helps improve the community's business climate and assists local businesses in remaining competitive. Existing businesses are important to overall economic growth – some studies estimate the percentage of new jobs created by existing companies are as high as 80%.

**Cash Incentives 601-70-00-5690**

To improve the EDC's competitiveness and to incentivize projects outside the Business Park, the EDC offers cash incentives for capital investment and job creation, to be funded only when an economic development agreement is executed containing such an incentive.

**Closing Cost Real Estate 601-70-00-5691**

Closing costs related to real estate transactions.



# FY 2021-2022 Annual Budget

## Projects/Programs/Grants

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5639 SPL Film Bastrop	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 15,000
70-00-5640 SPL Redevelopment Grants	\$ 35,000	\$ 350,000	\$ 325,000	\$ 150,000	\$ 150,000
70-00-5641 SPL Education & Workforce Devt	\$ 14,904	\$ 250,000	\$ 20,000	\$ 60,000	\$ 60,000
70-00-5642 SPL Entrepreneurial & Small Bus	\$ -	\$ 10,000	\$ -	\$ 50,000	\$ 50,000
70-00-5643 SPL Retail Recruiting	\$ 14,500	\$ 40,000	\$ 14,500	\$ 40,000	\$ 40,000
70-00-5644 380 Agreements Reimbursement	\$ 385,511	\$ 285,000	\$ 367,000	\$ 285,000	\$ 285,000
70-00-5645 Water Rights Prop Funding	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
70-00-5646 Land Grants/Rebates	\$ -	\$ 9,334	\$ -	\$ 9,334	\$ 1,321,065
70-00-5649 SPL Disaster Relief Grants	\$ 393,249	\$ 50,000	\$ 5,500	\$ 50,000	\$ 50,000
70-00-5650 SPL Business Retention & Expansion	\$ -	\$ 60,000	\$ -	\$ 150,000	\$ 150,000
70-00-5690 Cash Incentives	\$ 148,500	\$ 370,000	\$ 275,000	\$ 250,000	\$ 250,000
70-00-5691 Real Estate Closing Costs	\$ -	\$ 25,000	\$ -	\$ 165,000	\$ 25,000
<b>Total Projects/Programs/Grants</b>	<b>\$ 991,664</b>	<b>\$ 1,524,334</b>	<b>\$ 1,067,000</b>	<b>\$ 1,284,334</b>	<b>\$ 2,456,065</b>

### Notes:

- The number for the 380 Agreements Reimbursement comes from the City's CFO. There is currently one agreement, the one with Burleson Crossing, expected to be completed in FY 2023.
- The incentives for Project Gummy Bears (Bastrop Advancement Center) were paid from "Cash Incentives" and "Redevelopment Grants."
- "Education and Workforce" includes \$15,000 for Community Action's programs: GED, ESL, QuickBooks, etc. Also includes funds for possibly supporting ACC and AI programs.
- Increasing budgeted amounts for BRE and Entrepreneurship to increase scope of programs.
- "Land Grants/Rebates" includes the possibility of rebating incentives to prospects the BEDC staff are currently working, including: Project Swipe, Project Fiesta, and Project Super Glue.

	2021-2022	2022-2023
AEI Technologies	\$ 9,334.00	
Swipe	\$	900,000.00
Fiesta	\$	121,065.48
Super Glue	\$	300,000.00
<b>Total Incentives Budgeted</b>	<b>\$ 9,334.00</b>	<b>\$ 1,321,065.48</b>



# FY 2021-2022 ANNUAL BUDGET

## INFRASTRUCTURE PROJECTS

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The EDC Staff have budgeted to complete two Capital Improvement Projects (CIPs) for the upcoming year.

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### **Downtown Trail Expansion 601-70-00-6713**

The project will create a 1.8-mile loop from downtown to Hwy 71 and back, increasing the connectivity for those who enjoy outdoor recreational activities in the area. It will also establish an existing trail that TxDOT will tie into when they build frontage roads across the Colorado River. The BEDC Board approved the project on July 17, 2017.

Since that time, the City of Bastrop has received \$605,000 in grants for the project from Keep Bastrop County Beautiful and CAMPO. These funds cannot be used for engineering costs, which is what the BEDC funds expended to date have covered.

### **BIP Technology/MLK Infrastructure 601-70-00-6715**

In Resolution R-2017-0013 passed by the Board on August 21, 2017, the EDC approved budgeting \$1.6 million from cash reserves to complete the second ingress/egress into the Business Park, bringing the EDC into compliance with the City of Bastrop's development regulations and creating 10.5 acres of additional shovel-ready property. The project was delayed due to the need to develop a detention pond. An interlocal agreement will also need to be finalized between the EDC, Bastrop County, and the City of Bastrop for the sale of the 9.5-acre tract to Bastrop County, at which time the project can move forward.

Thus far, expenditures for the project have primarily been engineering-related expenses and have been paid from the funds left over from the 2013 bond. The original amount for the project was approved at \$1.6 million. Two change orders brought the total budget to \$1,868,300. To date, \$122,107 has been expended.

### **Expense – BIP Technology/MLK 601-70-00-5580**

This line item is the payment for the fiber in the Business Park, and could also be used for future fiber installation. The annual cost is currently \$103,200.



# FY 2021-2022 Annual Budget

## Infrastructure Projects

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5580 (Fiber) BIP Technology/MLK Infrastructure	\$ 103,200	\$ 103,200	\$ 103,200	\$ 103,200	\$ 103,200
70-00-6713 Downtown Trail Expansion	\$ 112,169	\$ 43,000	\$ 30,000	\$ 13,000	\$ -
70-00-6714 921 Main Street Redevelopment	\$ 2,150,056	\$ 630,000	\$ 629,600	\$ -	\$ -
70-00-6715 BIP Technology/MLK Infrastructure	\$ -	\$ 1,132,000	\$ 25,000	\$ 1,820,000	
70-00-6716 Agnes Infrastructure	\$ (32,669)	\$ -	\$ -	\$ -	\$ -
<b>Total Infrastructure Projects</b>	<b>\$ 2,332,756</b>	<b>\$ 1,908,200</b>	<b>\$ 787,800</b>	<b>\$ 1,936,200</b>	<b>\$ 103,200</b>

- Staff discussed with Treasurer Kier the possibility of taking on bond debt during FY2021-2022. Per the City's CFO, it's best not to budget for it until engineering and other studies are complete. The project should be ready to go prior to receiving the bond funds. And a reimbursement resolution would allow the BEDC to pay for costs related to the project for up to 18 months before receiving the funds from the bond.
- The list of projects requested by the City for funding consideration is currently included as part of "City Projects/Services." If approved by the BEDC Board for inclusion in next year's budget, the City's CFO will advise how to categorize the projects.



# FY 2021-2022 ANNUAL BUDGET

## DEBT SERVICE

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The EDC has several outstanding debt issuances.

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In July 2018, the EDC issued \$1.2 million to fund the Agnes Extension infrastructure project. In FY 2018-2019, the EDC entered into a loan agreement with Roscoe State Bank.

Some of this debt has been refinanced through the City in order to benefit from the current low interest rates. That would be those bonds where the BEDC “piggy-backed” on the City’s debt issuance and therefore the BEDC’s debt is refinanced as part of the City’s debt:

Series 2013 was partially re-funded with Series 2021

Series 2010 was re-funded with Series 2020

Also of note, Series 2020 will be complete in FY 2021-2022; Series 2017 should be finished by FY 2028-2029.





# FY 2021-2022 Annual Budget

## Debt Service

	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5610 (Debt) Issuance Cost	\$ 2,121	\$ -	\$ -	\$ -	\$ -
70-00-7133 C of O Series 2013 Principal	\$ 79,000	\$ 79,000	\$ 79,000	\$ 124,000	\$ 130,000
70-00-7134 C of O Series 2013 Interest	\$ 91,429	\$ 88,270	\$ 50,145	\$ 8,860	\$ 3,900
70-00-7137 C of O Series 2010 Principal	\$ 49,968	\$ -	\$ -	\$ -	\$ -
70-00-7138 C of O Series 2010 Interest	\$ 5,338	\$ -	\$ -	\$ -	\$ -
70-00-7155 GO Refunding Series 2017 Principal	\$ -	\$ -	\$ -	\$ -	\$ 60,000
70-00-7156 GO Refunding Series 2017 Interest	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
70-00-7160 Interest Accrued	\$ (2,015)	\$ -	\$ -	\$ -	\$ -
70-00-7163 GO Refunding Series 2020 Principal	\$ -	\$ 61,288	\$ 61,288	\$ 63,753	\$ -
70-00-7164 GO Refunding Series 2020 Interest	\$ 152	\$ 1,245	\$ 1,245	\$ 657	\$ -
70-00-7176 GO Refunding Series 2021 Principal	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
70-00-7177 GO Refunding Series 2021 Interest	\$ -	\$ -	\$ 7,742	\$ 32,789	\$ 32,714
70-00-7603 Bond Principal 2006	\$ 55,000	\$ -	\$ -	\$ -	\$ -
70-00-7604 Bond Interest 2006	\$ 3,080	\$ -	\$ -	\$ -	\$ -
70-00-7605 Bond Principal 2018	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 75,000
70-00-7606 Bond Interest 2018	\$ 40,341	\$ 37,968	\$ 37,968	\$ 35,595	\$ 33,222
70-00-7607 Roscoe Loan - Principal	\$ 110	\$ 19,187	\$ 16,625	\$ 34,102	\$ 35,830
70-00-7608 Roscoe Loan - Interest	\$ 4,826	\$ 70,054	\$ 64,600	\$ 68,700	\$ 66,970
<b>Total Debt Service</b>	<b>\$ 419,351</b>	<b>\$ 447,012</b>	<b>\$ 408,613</b>	<b>\$ 483,456</b>	<b>\$ 482,636</b>

### Notes:

- 1 The cash reserve amount on the 2018 Bond debt issuance is \$108,127.42 for 15 years.
- 2 The amount left over from the 2013 Bond is \$283,000. This is the bond the BEDC took out for the Business Park infrastructure and Main Street projects, "piggybacking" on the City's debt issuance.



# FY 2021-2022 ANNUAL BUDGET

## MISCELLANEOUS/CONTINGENCY

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The EDC budgets \$25,000 annually to cover unforeseen expenses. Contingency transfers are governed by the EDC's Policies & Procedures. The Executive Director must receive prior permission to expend these funds.

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# FY 2021-2022 Annual Budget

## Miscellaneous/Contingency

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	2019-2020 Actual	2020-2021 Budget	2020-2021 Projected	2021-2022 Budget	2022-2023 Forecast
70-00-5900 Contingency	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 25,000
<b>Total Miscellaneous/Contingency</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>

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## FY 2021-2022 Annual Budget

### Working Capital

	FY20	FY21	FY22	FY23	
Working Capital 9/30/2020 Audited	4,867,763				
Revenues		3,317,280	4,961,544	3,708,979	Income from Land Sales in FY22 \$1.421M
Expenditures					
Expenses		-2,872,995	-4,941,306	-4,247,021	Payback land sales in FY23 \$1.421M
Capital Expenses		-522,587	-1,936,200	-103,200	
Debt Service		-408,613	-483,456	-482,616	
Change in Working Capital		-486,914	-2,399,418	-1,123,858	
Working Capital Balance		4,380,849	1,981,431	857,573	
25% Reserve Requirement (of Expenses)		718,249	1,235,327	1,061,755	Adjusted for land rebates (25% of 1.421M = \$.375M or \$1.436M)
Unencumbered Working Capital		3,662,600	746,105	-204,182	Adjusted for land rebate incentives \$.175M

This above chart was provided by Board Treasurer Sam Kier for inclusion in the budget packet and for discussion by the Board.