



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) REGULAR SESSION

Monday, June 07, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER, ROLL CALL, AND ANNOUNCE A QUORUM PRESENT

B. CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to three (3) minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual members thereof. Section 30.041B Code of Ordinance of the City of Corinth.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Board Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the May 10, 2021 Meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2020, January 2021, February 2021, March 2021, and April 2021.

D. BUSINESS AGENDA

3. Consider and act on an application from Bearded Barber requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant.
4. Hold a discussion and give staff direction on the priorities for the EDC.

E. BOARD COMMENTS & FUTURE AGENDA ITEMS

The purpose of this section is to allow each Board member the opportunity to provide general updates and/or comments to fellow Board members, the public, and/or staff on any issues or future events. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

F. ADJOURN

As a majority of the Council Members of the City of Corinth may attend the above described meeting, this notice is given in accordance with Chapter 551 of the Texas Government Code. No official action will be taken by the City Council at this meeting.

Posted on this 4th day of June 2021 at 11:30 AM on the bulletin board at Corinth City Hall.

Lana Wylie, City Secretary

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	6/7/2021	Title:	Meeting Minutes – May 10, 2021
Strategic Goals:	<input checked="" type="checkbox"/> Citizen Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
Governance Focus:	<i>Sub-Ends:</i> <input type="checkbox"/> Growing Community <input type="checkbox"/> Conveniently located <input checked="" type="checkbox"/> Delivers Outstanding Service <input type="checkbox"/> High-Quality Retail <input type="checkbox"/> High-Quality Restaurants <input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on minutes from the May 10, 2021 Meeting.

Item Summary/Background/Prior Action

The minutes from the May 10, 2021 Meeting.

Financial Impact

N/A.

Applicable Owner/Stakeholder Policy

N/A.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the minutes as presented.



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) - MINUTES

Monday, May 10, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER - President Ray called the meeting to order at 6:02 P.M.

PRESENT

Grady Ray, President
 Adam Guck, Board Member
 Jerry Blazewicz, Board Member
 Joan Mazza, Board Member
 John Henderson, Board Member
 Kimberly Karl, Board Member

ABSENT

Brad Hinson, Board Member

STAFF PRESENT

Bob Hart, City Manager
 Jason Alexander, CEDC Director
 Helen-Eve Beadle, Planning & Development Director
 Lana Wylie, City Secretary

B. CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to three (3) minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual members thereof. Section 30.041B Code of Ordinance of the City of Corinth.

There were no comments made.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Board Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the April 5, 2021 Meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2021.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2021.

Motion made by Henderson to approve the consent agenda as presented. Seconded by Karl.

Voting Yea: Blazewicz, Mazza, Henderson, Karl

D. BUSINESS AGENDA

4. Consider and act on an application from Fusion Hair Salon requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant.

Mr. Alexander discussed the Business Improvement Grant Application for Fusion Hair Salon.

Motion made by Blazewicz to approve as presented. Seconded by Mazza.

Voting Yea: Blazewicz, Mazza, Henderson, Karl

5. Consider and act on a professional services agreement between the Corinth Economic Development Corporation and Envision Planning Group, LLC.

Motion made by Karl to approve the professional service agreement between the CEDC and Envision Planning Group. Seconded by Mazza.

Voting Yea: Guck, Mazza, Henderson, Karl

Voting Nay: Blazewicz

President Ray recessed the regular session and convened into Executive Session at 6:17 P.M.

E. EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in Executive or Closed Session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such Executive or Closed Session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one or more matters pursuant to the areas listed below.

After discussion of any matters in Executive Session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

President Ray convened into Executive Session at 6:17 P.M.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

Project Agora.

F. RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE SESSION ITEMS**G. REPORTS & BOARD COMMENTS**

City Manager Hart updated the Board of Directors on hiring the new CEDC Director.

H. ADJOURN - There being no further business, President Ray adjourned the meeting at 6:55 P.M.

Grady Ray — President
Corinth Economic Development Corporation

Lana Wylie — City Secretary
Corinth Economic Development Corporation

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	6/7/2021	Title:	Financials Review Dec 2020 – April 2021
Strategic Goals:	<input checked="" type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
Governance Focus:	<i>Sub-Ends:</i> <input type="checkbox"/> Growing Community <input type="checkbox"/> Conveniently located <input type="checkbox"/> Delivers Outstanding Service <input type="checkbox"/> High-Quality Retail <input type="checkbox"/> High-Quality Restaurants <input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2020, January 2021, February 2021, March 2021, and April 2021.

Item Summary/Background/Prior Action

The financial report for the period ending December 2020, January 2021, February 2021, March 2021, and April 2021.

Financial Impact

N/A

Applicable Owner/Stakeholder Policy

N/A

Staff Recommendation/Motion

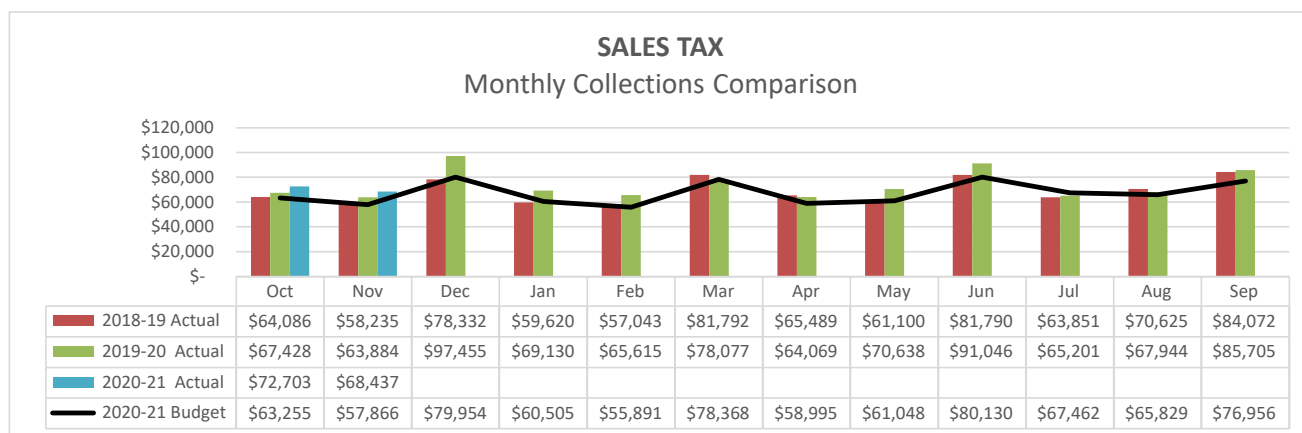
N/A



City of Corinth Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended December 2020

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	December 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-19 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 72,703	\$ 72,703	(733,557)	9.0%	\$ 67,428
Interest Income	500	80	174	(326)	34.8%	100
Investment Income	15,000	179	771	(14,229)	5.1%	5,316
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 72,963	\$ 73,648	\$ (748,112)	9.0%	\$ 72,843
Use of Fund Balance	1,231,430	-	1,493,621			
TOTAL RESOURCES	\$ 2,053,190	\$ 72,963	\$ 1,567,269			\$ 72,843
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 11,383	\$ 33,098	\$ (117,333)	22.0%	33,877
Professional Fees	108,574	235	705	(107,869)	0.6%	3,941
Maintenance & Operations	237,984	144	599	(237,385)	0.3%	885
Supplies	1,000	-	201	(799)	20.1%	133
Utilities & Communication	1,772	124	231	(1,541)	13.0%	241
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	570	570	(20,994)	2.6%	400
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 12,456	\$ 1,567,269	\$ (485,921)	76.3%	\$ 190,762
EXCESS/(DEFICIT)	\$ -	\$ 60,507	\$ -			\$ (117,918)



SALES TAX VARIANCE	Actual to Budget (%)	16.5%	Current Yr to Prior Yr (%)	7.5%
	Actual to Budget (\$)	\$20,020	Current Yr to Prior Yr (\$)	\$9,829

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December revenues are remitted to the City in February. Sales Tax received in December represents October collections.

Expenditures

Transfer Out includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 12/31/2020

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	806,260.00	806,260.00	72,703.45	72,703.45	733,556.55
Category: 402 - SALES TAXES Total:	806,260.00	806,260.00	72,703.45	72,703.45	733,556.55
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	15,000.00	15,000.00	178.96	770.82	14,229.18
130-0000-41410 INTEREST INCOME	500.00	500.00	80.18	174.07	325.93
Category: 414 - INTEREST INCOME Total:	15,500.00	15,500.00	259.14	944.89	14,555.11
Category: 415 - MISCELLANEOUS					
130-0000-41550 GAIN ON SALE OF FIXED ASSETS	0.00	635,300.00	0.00	0.00	635,300.00
Category: 415 - MISCELLANEOUS Total:	0.00	635,300.00	0.00	0.00	635,300.00
Revenue Total:	821,760.00	1,457,060.00	72,962.59	73,648.34	1,383,411.66
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	113,677.00	113,677.00	8,614.24	24,550.61	89,126.39
130-1700-50203 LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	1,200.00	3,600.00
130-1700-50300 HEALTH INSURANCE	8,511.00	8,511.00	625.80	2,033.53	6,477.47
130-1700-50301 DENTAL INSURANCE	347.00	347.00	31.63	67.39	279.61
130-1700-50302 LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	73.59	364.41
130-1700-50303 BROKER FEES	208.00	208.00	31.12	46.68	161.32
130-1700-50304 PHS FEES	114.00	114.00	9.00	27.00	87.00
130-1700-50305 TMRS EMPLOYER	19,097.00	19,097.00	1,463.39	4,200.73	14,896.27
130-1700-50310 401A	390.00	390.00	30.00	85.50	304.50
130-1700-50316 EAP	80.00	80.00	7.67	23.01	56.99
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	409.00	409.00	12.88	37.37	371.63
130-1700-50401 MEDICARE EMPLOYER	1,717.00	1,717.00	132.62	380.67	1,336.33
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
Category: 500 - WAGES & BENEFITS Total:	150,431.00	150,431.00	11,382.88	33,098.08	117,332.92
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400 P&L INSURANCE	3,574.00	3,574.00	234.94	704.82	2,869.18
Category: 510 - PROF. SERV & CONTRACTUAL Total:	108,574.00	96,703.00	234.94	704.82	95,998.18
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	84.00	84.00	7,416.00
130-1700-52002 POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003 PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,714.00	19,714.00	0.00	0.00	19,714.00
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	60.00	515.00	8,555.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,984.00	237,984.00	144.00	599.00	237,385.00
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
Category: 530 - SUPPLIES Total:	1,000.00	870.00	0.00	200.97	669.03
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	492.00	622.00	104.58	172.62	449.38
Category: 540 - UTILITIES Total:	492.00	622.00	104.58	172.62	449.38

Income Statement

For Fiscal: 2020-2021 Period Ending: 12/31/2020

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	58.50	291.50
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.50	58.50	1,221.50
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	570.00	570.00	10,005.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	0.00	10,169.00
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	570.00	570.00	20,994.00
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	0.00	1,998,171.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	1,998,171.00	0.00	0.00	1,998,171.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	50,000.00	0.00	1,401,000.00	-1,351,000.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	180,865.00	0.00	1,531,865.00	-1,351,000.00
	Expense Total:	2,053,190.00	2,688,490.00	12,455.90	1,567,268.99	1,121,221.01
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,506.69	-1,493,620.65	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,506.69	-1,493,620.65	

Income Statement

For Fiscal: 2020-2021 Period Ending: 12/31/2020

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	72,703.45	72,703.45	733,556.55
414 - INTEREST INCOME	15,500.00	15,500.00	259.14	944.89	14,555.11
415 - MISCELLANEOUS	0.00	635,300.00	0.00	0.00	635,300.00
Revenue Total:	821,760.00	1,457,060.00	72,962.59	73,648.34	1,383,411.66
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	11,382.88	33,098.08	117,332.92
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	234.94	704.82	95,998.18
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	144.00	599.00	237,385.00
530 - SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
540 - UTILITIES	492.00	622.00	104.58	172.62	449.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	58.50	1,221.50
560 - TRAVEL & TRAINING	21,564.00	21,564.00	570.00	570.00	20,994.00
570 - CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	0.00	1,998,171.00
590 - TRANSFERS & COST ALLOC.	180,865.00	180,865.00	0.00	1,531,865.00	-1,351,000.00
Expense Total:	2,053,190.00	2,688,490.00	12,455.90	1,567,268.99	1,121,221.01
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,506.69	-1,493,620.65	262,190.65
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,506.69	-1,493,620.65	

Income Statement

For Fiscal: 2020-2021 Period Ending: 12/31/2020

Fund Summary

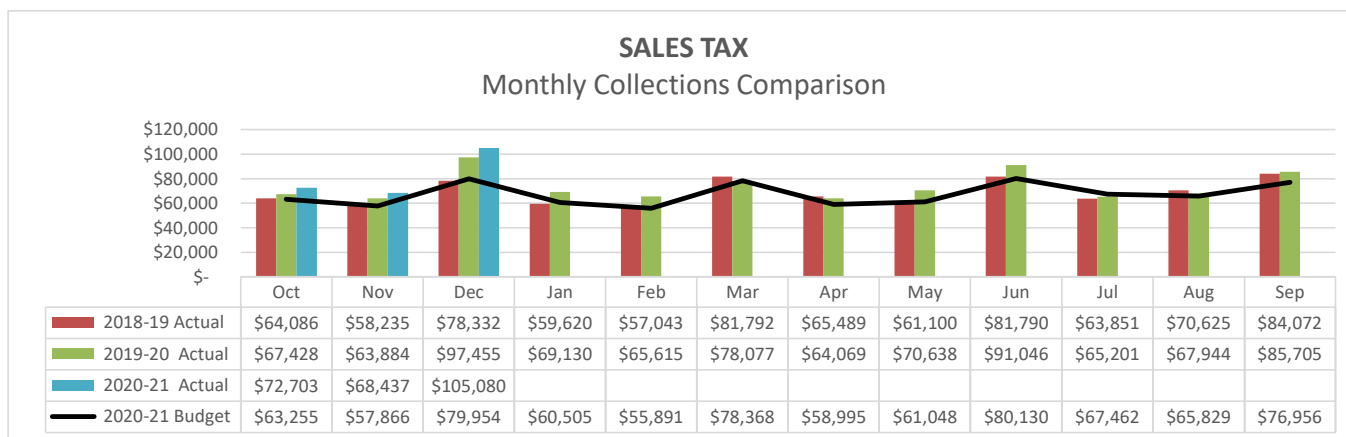
Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	60,506.69	-1,493,620.65	262,190.65
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,506.69	-1,493,620.65	



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended January 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	January 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jan-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 68,437	\$ 141,141	(665,119)	17.5%	\$ 131,311
Interest Income	500	26	200	(300)	40.0%	130
Investment Income	15,000	24	794	(14,206)	5.3%	6,956
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 68,487	\$ 142,135	\$ (679,625)	17.3%	\$ 138,398
Use of Fund Balance	1,231,430	-	1,438,185			
TOTAL RESOURCES	\$ 2,053,190	\$ 68,487	\$ 1,580,320			\$ 138,398
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 12,351	\$ 45,449	\$ (104,982)	30.2%	45,911
Professional Fees	108,574	235	940	(107,634)	0.9%	4,155
Maintenance & Operations	237,984	-	599	(237,385)	0.3%	885
Supplies	1,000	-	201	(799)	20.1%	133
Utilities & Communication	1,772	85	316	(1,456)	17.8%	261
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	380	950	(20,614)	4.4%	400
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 13,051	\$ 1,580,320	\$ (472,870)	77.0%	\$ 203,029
EXCESS/(DEFICIT)	\$ -	\$ 55,436	\$ -			\$ (64,632)



SALES TAX VARIANCE	Actual to Budget (%)	22.5%	Current Yr to Prior Yr (%)	7.6%
	Actual to Budget (\$)	\$45,146	Current Yr to Prior Yr (\$)	\$17,455

KEY TRENDS	
Resources	Expenditures
<p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. January revenues are remitted to the City in March. Sales Tax received in January represents November collections.</p>	<p>Transfer Out includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.</p>



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 01/31/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	806,260.00	806,260.00	68,437.09	141,140.54	665,119.46
Category: 402 - SALES TAXES Total:	806,260.00	806,260.00	68,437.09	141,140.54	665,119.46
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	15,000.00	15,000.00	23.56	794.38	14,205.62
130-0000-41410 INTEREST INCOME	500.00	500.00	26.02	200.09	299.91
Category: 414 - INTEREST INCOME Total:	15,500.00	15,500.00	49.58	994.47	14,505.53
Category: 415 - MISCELLANEOUS					
130-0000-41550 GAIN ON SALE OF FIXED ASSETS	0.00	635,300.00	0.00	0.00	635,300.00
Category: 415 - MISCELLANEOUS Total:	0.00	635,300.00	0.00	0.00	635,300.00
Revenue Total:	821,760.00	1,457,060.00	68,486.67	142,135.01	1,314,924.99
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	113,677.00	113,677.00	8,700.73	33,251.34	80,425.66
130-1700-50203 LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	1,600.00	3,200.00
130-1700-50300 HEALTH INSURANCE	8,511.00	8,511.00	1,375.80	3,409.33	5,101.67
130-1700-50301 DENTAL INSURANCE	347.00	347.00	31.63	99.02	247.98
130-1700-50302 LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	98.12	339.88
130-1700-50303 BROKER FEES	208.00	208.00	15.56	62.24	145.76
130-1700-50304 PHS FEES	114.00	114.00	9.00	36.00	78.00
130-1700-50305 TMRS EMPLOYER	19,097.00	19,097.00	1,466.52	5,667.25	13,429.75
130-1700-50310 401A	390.00	390.00	30.00	115.50	274.50
130-1700-50316 EAP	80.00	80.00	7.67	30.68	49.32
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	409.00	409.00	12.80	50.17	358.83
130-1700-50401 MEDICARE EMPLOYER	1,717.00	1,717.00	132.91	513.58	1,203.42
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	144.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:	150,431.00	150,431.00	12,351.15	45,449.23	104,981.77
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400 P&L INSURANCE	3,574.00	3,574.00	234.94	939.76	2,634.24
Category: 510 - PROF. SERV & CONTRACTUAL Total:	108,574.00	96,703.00	234.94	939.76	95,763.24
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
130-1700-52002 POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003 PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,714.00	19,714.00	0.00	0.00	19,714.00
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	515.00	8,555.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,984.00	237,984.00	0.00	599.00	237,385.00
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
Category: 530 - SUPPLIES Total:	1,000.00	870.00	0.00	200.97	669.03
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	492.00	622.00	65.00	237.62	384.38
Category: 540 - UTILITIES Total:	492.00	622.00	65.00	237.62	384.38

Income Statement

For Fiscal: 2020-2021 Period Ending: 01/31/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	78.00	272.00
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.50	78.00	1,202.00
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	380.00	950.00	9,625.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	0.00	10,169.00
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	380.00	950.00	20,614.00
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	0.00	1,998,171.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	1,998,171.00	0.00	0.00	1,998,171.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	50,000.00	0.00	1,401,000.00	-1,351,000.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	180,865.00	0.00	1,531,865.00	-1,351,000.00
	Expense Total:	2,053,190.00	2,688,490.00	13,050.59	1,580,319.58	1,108,170.42
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	55,436.08	-1,438,184.57	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	55,436.08	-1,438,184.57	

Income Statement

For Fiscal: 2020-2021 Period Ending: 01/31/2021

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	68,437.09	141,140.54	665,119.46
414 - INTEREST INCOME	15,500.00	15,500.00	49.58	994.47	14,505.53
415 - MISCELLANEOUS	0.00	635,300.00	0.00	0.00	635,300.00
Revenue Total:	821,760.00	1,457,060.00	68,486.67	142,135.01	1,314,924.99
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	12,351.15	45,449.23	104,981.77
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	234.94	939.76	95,763.24
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	0.00	599.00	237,385.00
530 - SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
540 - UTILITIES	492.00	622.00	65.00	237.62	384.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	78.00	1,202.00
560 - TRAVEL & TRAINING	21,564.00	21,564.00	380.00	950.00	20,614.00
570 - CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	0.00	1,998,171.00
590 - TRANSFERS & COST ALLOC.	180,865.00	180,865.00	0.00	1,531,865.00	-1,351,000.00
Expense Total:	2,053,190.00	2,688,490.00	13,050.59	1,580,319.58	1,108,170.42
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	55,436.08	-1,438,184.57	206,754.57
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	55,436.08	-1,438,184.57	

Income Statement

For Fiscal: 2020-2021 Period Ending: 01/31/2021

Fund Summary

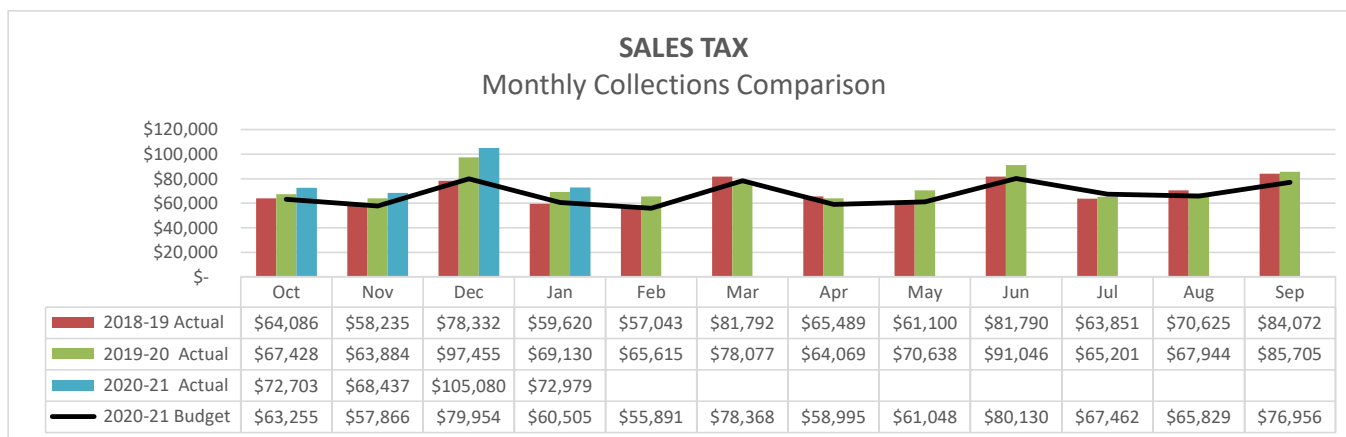
Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	55,436.08	-1,438,184.57	206,754.57
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	55,436.08	-1,438,184.57	



City of Corinth Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 105,080	\$ 246,221	(560,039)	30.5%	\$ 228,766
Interest Income	500	19	219	(281)	43.8%	167
Investment Income	15,000	83	877	(14,123)	5.8%	8,531
Miscellaneous Income	-	2,506	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 107,688	\$ 249,823	\$ (571,937)	30.4%	\$ 237,464
Use of Fund Balance	1,231,430	-	1,231,430			
TOTAL RESOURCES	\$ 2,053,190	\$ 107,688	\$ 1,481,253			\$ 237,464
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 11,544	\$ 56,993	\$ (93,438)	37.9%	57,202
Professional Fees	108,574	235	1,175	(107,399)	1.1%	19,368
Maintenance & Operations	237,984	9,641	10,240	(227,744)	4.3%	1,553
Supplies	1,000	-	201	(799)	20.1%	324
Utilities & Communication	1,772	85	400	(1,372)	22.6%	261
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	45	995	(20,569)	4.6%	795
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 21,549	\$ 1,601,869	\$ (451,321)	78.0%	\$ 230,788
EXCESS/(DEFICIT)	\$ -	\$ 86,139	\$ (120,615)			\$ 6,676

**SALES TAX VARIANCE**

Actual to Budget (%)	22.0%	Current Yr to Prior Yr (%)	7.2%
Actual to Budget (\$)	\$57,619	Current Yr to Prior Yr (\$)	\$21,303

KEY TRENDS**Resources**

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.

Expenditures

Transfer Out includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 02/28/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	806,260.00	806,260.00	105,080.24	246,220.78	560,039.22
Category: 402 - SALES TAXES Total:	806,260.00	806,260.00	105,080.24	246,220.78	560,039.22
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	15,000.00	15,000.00	83.08	877.46	14,122.54
130-0000-41410 INTEREST INCOME	500.00	500.00	19.01	219.10	280.90
Category: 414 - INTEREST INCOME Total:	15,500.00	15,500.00	102.09	1,096.56	14,403.44
Category: 415 - MISCELLANEOUS					
130-0000-41500 MISCELLANEOUS INCOME	0.00	0.00	2,506.00	2,506.00	-2,506.00
Category: 415 - MISCELLANEOUS Total:	0.00	0.00	2,506.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	107,688.33	249,823.34	571,936.66
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	113,677.00	113,677.00	8,787.20	42,038.54	71,638.46
130-1700-50203 LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,000.00	2,800.00
130-1700-50300 HEALTH INSURANCE	8,511.00	8,511.00	625.80	4,035.13	4,475.87
130-1700-50301 DENTAL INSURANCE	347.00	347.00	31.63	130.65	216.35
130-1700-50302 LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	122.65	315.35
130-1700-50303 BROKER FEES	208.00	208.00	0.00	62.24	145.76
130-1700-50304 PHS FEES	114.00	114.00	9.00	45.00	69.00
130-1700-50305 TMRS EMPLOYER	19,097.00	19,097.00	1,480.36	7,147.61	11,949.39
130-1700-50310 401A	390.00	390.00	30.00	145.50	244.50
130-1700-50316 EAP	80.00	80.00	7.67	38.35	41.65
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	409.00	409.00	13.20	63.37	345.63
130-1700-50401 MEDICARE EMPLOYER	1,717.00	1,717.00	134.16	647.74	1,069.26
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:	150,431.00	150,431.00	11,543.55	56,992.78	93,438.22
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400 P&L INSURANCE	3,574.00	3,574.00	234.94	1,174.70	2,399.30
Category: 510 - PROF. SERV & CONTRACTUAL Total:	108,574.00	96,703.00	234.94	1,174.70	95,528.30
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
130-1700-52002 POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003 PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,714.00	19,714.00	0.00	0.00	19,714.00
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	8,934.00	8,934.00	191,066.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	707.00	1,222.00	7,848.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,984.00	237,984.00	9,641.00	10,240.00	227,744.00
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
Category: 530 - SUPPLIES Total:	1,000.00	1,000.00	0.00	200.97	799.03
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	492.00	492.00	65.00	302.62	189.38
Category: 540 - UTILITIES Total:	492.00	492.00	65.00	302.62	189.38

Income Statement

For Fiscal: 2020-2021 Period Ending: 02/28/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	97.50	252.50
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.50	97.50	1,182.50
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	45.00	995.00	9,580.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	0.00	10,169.00
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	45.00	995.00	20,569.00
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	0.00	0.00	0.00	0.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	1,412,871.00	0.00	1,401,000.00	11,871.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
	Expense Total:	2,053,190.00	2,053,190.00	21,548.99	1,601,868.57	451,321.43
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	

Income Statement

For Fiscal: 2020-2021 Period Ending: 02/28/2021

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	105,080.24	246,220.78	560,039.22
414 - INTEREST INCOME	15,500.00	15,500.00	102.09	1,096.56	14,403.44
415 - MISCELLANEOUS	0.00	0.00	2,506.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	107,688.33	249,823.34	571,936.66
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	11,543.55	56,992.78	93,438.22
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	234.94	1,174.70	95,528.30
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	9,641.00	10,240.00	227,744.00
530 - SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
540 - UTILITIES	492.00	492.00	65.00	302.62	189.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	97.50	1,182.50
560 - TRAVEL & TRAINING	21,564.00	21,564.00	45.00	995.00	20,569.00
570 - CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
Expense Total:	2,053,190.00	2,053,190.00	21,548.99	1,601,868.57	451,321.43
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	120,615.23
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	

Income Statement

For Fiscal: 2020-2021 Period Ending: 02/28/2021

Fund Summary

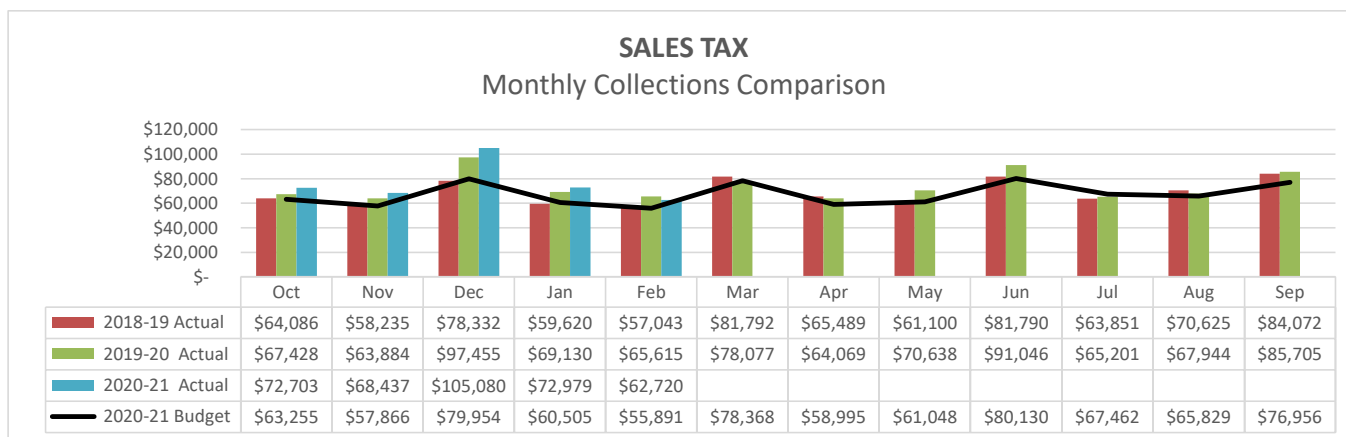
Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	120,615.23
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	



City of Corinth Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended March 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	March 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 72,979	\$ 319,200	(487,060)	39.6%	\$ 297,896
Interest Income	500	27	246	(254)	49.2%	214
Investment Income	15,000	94	971	(14,029)	6.5%	9,650
Miscellaneous Income	-	-	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 73,099	\$ 322,923	\$ (498,837)	39.3%	\$ 307,760
Use of Fund Balance	1,231,430	-	1,231,430			
TOTAL RESOURCES	\$ 2,053,190	\$ 73,099	\$ 1,554,353			\$ 307,760
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 11,580	\$ 68,573	\$ (81,858)	45.6%	68,510
Professional Fees	108,574	235	1,410	(107,164)	1.3%	19,582
Maintenance & Operations	237,984	608	10,848	(227,136)	4.6%	4,026
Supplies	1,000	-	201	(799)	20.1%	324
Utilities & Communication	1,772	84	485	(1,287)	27.3%	333
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	-	995	(20,569)	4.6%	1,523
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 12,508	\$ 1,614,377	\$ (438,813)	78.6%	\$ 245,583
EXCESS/(DEFICIT)	\$ -	\$ 60,591	\$ (60,024)			\$ 62,177



SALES TAX VARIANCE	Actual to Budget (%)	20.3%	Current Yr to Prior Yr (%)	5.1%
	Actual to Budget (\$)	\$64,448	Current Yr to Prior Yr (\$)	\$18,408

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March revenues are remitted to the City in May. Sales Tax received in March represents January collections.

Expenditures

Transfer Out includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 03/31/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	806,260.00	806,260.00	72,978.74	319,199.52	487,060.48
Category: 402 - SALES TAXES Total:	806,260.00	806,260.00	72,978.74	319,199.52	487,060.48
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	15,000.00	15,000.00	93.68	971.14	14,028.86
130-0000-41410 INTEREST INCOME	500.00	500.00	26.76	245.86	254.14
Category: 414 - INTEREST INCOME Total:	15,500.00	15,500.00	120.44	1,217.00	14,283.00
Category: 415 - MISCELLANEOUS					
130-0000-41500 MISCELLANEOUS INCOME	0.00	0.00	0.00	2,506.00	-2,506.00
Category: 415 - MISCELLANEOUS Total:	0.00	0.00	0.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	73,099.18	322,922.52	498,837.48
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	113,677.00	113,677.00	8,787.20	50,825.74	62,851.26
130-1700-50203 LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,400.00	2,400.00
130-1700-50300 HEALTH INSURANCE	8,511.00	8,511.00	625.80	4,660.93	3,850.07
130-1700-50301 DENTAL INSURANCE	347.00	347.00	31.63	162.28	184.72
130-1700-50302 LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	147.18	290.82
130-1700-50303 BROKER FEES	208.00	208.00	37.37	99.61	108.39
130-1700-50304 PHS FEES	114.00	114.00	9.00	54.00	60.00
130-1700-50305 TMRS EMPLOYER	19,097.00	19,097.00	1,480.36	8,627.97	10,469.03
130-1700-50310 401A	390.00	390.00	30.00	175.50	214.50
130-1700-50316 EAP	80.00	80.00	7.67	46.02	33.98
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	409.00	409.00	12.55	75.92	333.08
130-1700-50401 MEDICARE EMPLOYER	1,717.00	1,717.00	134.16	781.90	935.10
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:	150,431.00	150,431.00	11,580.27	68,573.05	81,857.95
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400 P&L INSURANCE	3,574.00	3,574.00	234.94	1,409.64	2,164.36
Category: 510 - PROF. SERV & CONTRACTUAL Total:	108,574.00	96,703.00	234.94	1,409.64	95,293.36
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
130-1700-52002 POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003 PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,714.00	19,714.00	608.30	608.30	19,105.70
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	0.00	8,934.00	191,066.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	1,222.00	7,848.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,984.00	237,984.00	608.30	10,848.30	227,135.70
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
Category: 530 - SUPPLIES Total:	1,000.00	1,000.00	0.00	200.97	799.03
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	492.00	492.00	65.00	367.62	124.38
Category: 540 - UTILITIES Total:	492.00	492.00	65.00	367.62	124.38

Income Statement

For Fiscal: 2020-2021 Period Ending: 03/31/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.48	116.98	233.02
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.48	116.98	1,163.02
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	0.00	995.00	9,580.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	0.00	10,169.00
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	0.00	995.00	20,569.00
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	0.00	0.00	0.00	0.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	1,412,871.00	0.00	1,401,000.00	11,871.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
	Expense Total:	2,053,190.00	2,053,190.00	12,507.99	1,614,376.56	438,813.44
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	

Income Statement

For Fiscal: 2020-2021 Period Ending: 03/31/2021

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	72,978.74	319,199.52	487,060.48
414 - INTEREST INCOME	15,500.00	15,500.00	120.44	1,217.00	14,283.00
415 - MISCELLANEOUS	0.00	0.00	0.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	73,099.18	322,922.52	498,837.48
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	11,580.27	68,573.05	81,857.95
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	234.94	1,409.64	95,293.36
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	608.30	10,848.30	227,135.70
530 - SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
540 - UTILITIES	492.00	492.00	65.00	367.62	124.38
541 - COMMUNICATION	1,280.00	1,280.00	19.48	116.98	1,163.02
560 - TRAVEL & TRAINING	21,564.00	21,564.00	0.00	995.00	20,569.00
570 - CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
Expense Total:	2,053,190.00	2,053,190.00	12,507.99	1,614,376.56	438,813.44
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	60,024.04
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	

Income Statement

For Fiscal: 2020-2021 Period Ending: 03/31/2021

Fund Summary

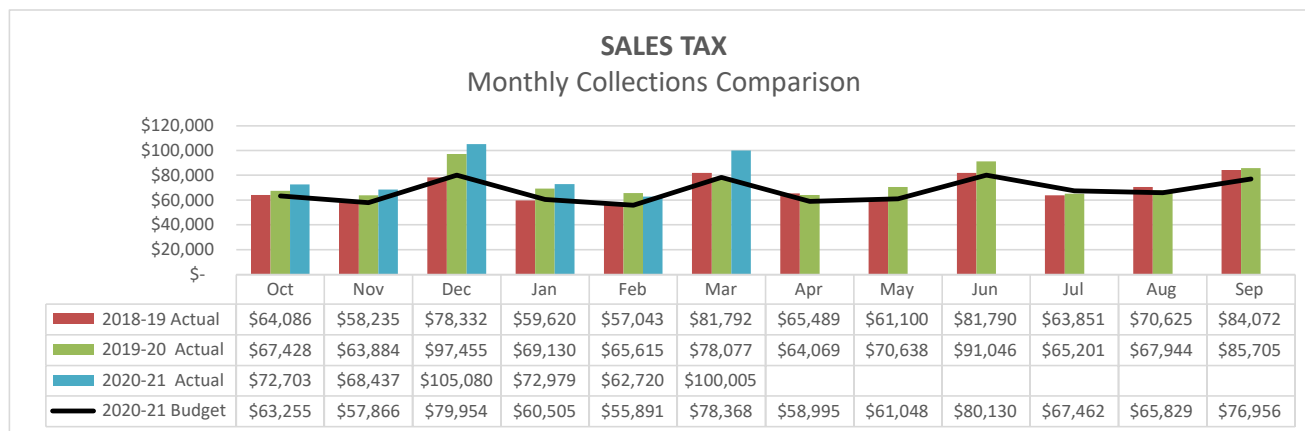
Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	60,024.04
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	



City of Corinth Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended April 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	April 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 62,720	\$ 381,919	(424,341)	47.4%	\$ 363,511
Interest Income	500	28	274	(226)	54.8%	266
Investment Income	15,000	91	1,062	(13,938)	7.1%	10,281
Miscellaneous Income	-	-	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 62,839	\$ 385,761	\$ (435,999)	46.9%	\$ 374,058
Use of Fund Balance	1,231,430	601,953	1,231,430			
TOTAL RESOURCES	\$ 2,053,190	\$ 664,792	\$ 1,617,191			\$ 374,058
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 16,734	\$ 85,307	\$ (65,124)	56.7%	79,777
Professional Fees	96,703	235	1,645	(95,058)	1.7%	19,796
Maintenance & Operations	237,984	494	11,342	(226,642)	4.8%	24,026
Supplies	1,000	-	201	(799)	20.1%	324
Utilities & Communication	1,772	85	569	(1,203)	32.1%	386
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	73	1,068	(20,496)	5.0%	2,883
Capital Outlay	-	1,998,171	1,998,171	1,998,171	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,543,736	(1,351,000)	180,865	(1,362,871)	11.7%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 664,792	\$ 2,279,168	\$ 225,978	111.0%	\$ 278,477
EXCESS/(DEFICIT)	\$ -	\$ -	\$ (661,977)			\$ 95,581



SALES TAX VARIANCE	Actual to Budget (%)	21.7%	Current Yr to Prior Yr (%)	9.1%
	Actual to Budget (\$)	\$86,084	Current Yr to Prior Yr (\$)	\$40,336

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. April revenues are remitted to the City in June. Sales Tax received in April represents February collections.

Expenditures

Transfer Out includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 04/30/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP						
Revenue						
Category: 402 - SALES TAXES						
130-0000-40200	SALES TAX	806,260.00	806,260.00	62,719.96	381,919.48	424,340.52
Category: 402 - SALES TAXES Total:		806,260.00	806,260.00	62,719.96	381,919.48	424,340.52
Category: 414 - INTEREST INCOME						
130-0000-41400	INVESTMENT INCOME	15,000.00	15,000.00	90.69	1,061.83	13,938.17
130-0000-41410	INTEREST INCOME	500.00	500.00	28.00	273.86	226.14
Category: 414 - INTEREST INCOME Total:		15,500.00	15,500.00	118.69	1,335.69	14,164.31
Category: 415 - MISCELLANEOUS						
130-0000-41500	MISCELLANEOUS INCOME	0.00	0.00	0.00	2,506.00	-2,506.00
130-0000-41550	GAIN ON SALE OF FIXED ASSETS	0.00	635,300.00	635,300.00	635,300.00	0.00
Category: 415 - MISCELLANEOUS Total:		0.00	635,300.00	635,300.00	637,806.00	-2,506.00
Revenue Total:		821,760.00	1,457,060.00	698,138.65	1,021,061.17	435,998.83
Expense						
Category: 500 - WAGES & BENEFITS						
130-1700-50100	SALARIES	113,677.00	113,677.00	13,180.80	64,006.54	49,670.46
130-1700-50203	LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204	CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,800.00	2,000.00
130-1700-50300	HEALTH INSURANCE	8,511.00	8,511.00	625.80	5,286.73	3,224.27
130-1700-50301	DENTAL INSURANCE	347.00	347.00	31.63	193.91	153.09
130-1700-50302	LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	171.71	266.29
130-1700-50303	BROKER FEES	208.00	208.00	15.56	115.17	92.83
130-1700-50304	PHS FEES	114.00	114.00	9.00	63.00	51.00
130-1700-50305	TMRS EMPLOYER	19,097.00	19,097.00	2,183.34	10,811.31	8,285.69
130-1700-50310	401A	390.00	390.00	45.00	220.50	169.50
130-1700-50316	EAP	80.00	80.00	7.67	53.69	26.31
130-1700-50317	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320	WORKERS COMP	409.00	409.00	13.16	89.08	319.92
130-1700-50401	MEDICARE EMPLOYER	1,717.00	1,717.00	197.87	979.77	737.23
130-1700-50405	TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:		150,431.00	150,431.00	16,734.36	85,307.41	65,123.59
Category: 510 - PROF. SERV & CONTRACTUAL						
130-1700-51100	PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400	P&L INSURANCE	3,574.00	3,574.00	235.00	1,644.64	1,929.36
Category: 510 - PROF. SERV & CONTRACTUAL Total:		108,574.00	96,703.00	235.00	1,644.64	95,058.36
Category: 520 - MAINTENANCE & OPERATIONS						
130-1700-52000	ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
130-1700-52002	POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003	PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215	PROMOTIONAL FEES	19,714.00	19,714.00	0.00	608.30	19,105.70
130-1700-52230	PROJECT INCENTIVES	200,000.00	200,000.00	0.00	8,934.00	191,066.00
130-1700-52500	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	493.70	1,715.70	7,354.30
Category: 520 - MAINTENANCE & OPERATIONS Total:		237,984.00	237,984.00	493.70	11,342.00	226,642.00
Category: 530 - SUPPLIES						
130-1700-53001	OFFICE SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
Category: 530 - SUPPLIES Total:		1,000.00	870.00	0.00	200.97	669.03

Income Statement

For Fiscal: 2020-2021 Period Ending: 04/30/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 540 - UTILITIES						
130-1700-54200	CELLPHONE	492.00	622.00	65.00	432.62	189.38
	Category: 540 - UTILITIES Total:	492.00	622.00	65.00	432.62	189.38
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	136.48	213.52
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.50	136.48	1,143.52
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	0.00	995.00	9,580.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	72.95	72.95	10,096.05
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	72.95	1,067.95	20,496.05
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	1,998,171.00	1,998,171.00	1,998,171.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	1,998,171.00	1,998,171.00	1,998,171.00	0.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	50,000.00	-1,351,000.00	50,000.00	0.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	180,865.00	-1,351,000.00	180,865.00	0.00
	Expense Total:	2,053,190.00	2,688,490.00	664,791.51	2,279,168.07	409,321.93
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	33,347.14	-1,258,106.90	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	33,347.14	-1,258,106.90	

Income Statement

For Fiscal: 2020-2021 Period Ending: 04/30/2021

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	62,719.96	381,919.48	424,340.52
414 - INTEREST INCOME	15,500.00	15,500.00	118.69	1,335.69	14,164.31
415 - MISCELLANEOUS	0.00	635,300.00	635,300.00	637,806.00	-2,506.00
Revenue Total:	821,760.00	1,457,060.00	698,138.65	1,021,061.17	435,998.83
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	16,734.36	85,307.41	65,123.59
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	235.00	1,644.64	95,058.36
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	493.70	11,342.00	226,642.00
530 - SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
540 - UTILITIES	492.00	622.00	65.00	432.62	189.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	136.48	1,143.52
560 - TRAVEL & TRAINING	21,564.00	21,564.00	72.95	1,067.95	20,496.05
570 - CAPITAL OUTLAY	1,351,000.00	1,998,171.00	1,998,171.00	1,998,171.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	180,865.00	-1,351,000.00	180,865.00	0.00
Expense Total:	2,053,190.00	2,688,490.00	664,791.51	2,279,168.07	409,321.93
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	33,347.14	-1,258,106.90	26,676.90
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	33,347.14	-1,258,106.90	

Income Statement

For Fiscal: 2020-2021 Period Ending: 04/30/2021

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	33,347.14	-1,258,106.90	26,676.90
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	33,347.14	-1,258,106.90	

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	6/7/2021	Title:	Business Improvement Grant Application – Bearded Barber
Strategic Goals:	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
Governance Focus:	<i>Sub-Ends:</i> <input checked="" type="checkbox"/> Growing Community <input checked="" type="checkbox"/> Conveniently located <input checked="" type="checkbox"/> Delivers Outstanding Service <input checked="" type="checkbox"/> High-Quality Retail <input type="checkbox"/> High-Quality Restaurants <input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i> <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on an application from Bearded Barber requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant.

Item Summary/Background/Prior Action

The Business Improvement Grant is offered to those businesses in Corinth seeking to improve their exterior, visibility and presentation. Further, the Business Improvement Grant Program requires that applicants agree not to change or alter the improvements without prior written approval from the Corinth Economic Development Corporation (the “CEDC”) for three (3) years from the date the reimbursement check was issued if their application is approved. Projects eligible to receive consideration under the Business Improvement Grant Program include facade, landscape, lighting, parking and signage enhancements.

Bearded Barber is requesting reimbursement from the CEDC pursuant to the provisions of the Business Improvement Grant Program for signage enhancements. The signage enhancements have been completed and the barber expended \$5877.97. Prior to the installation of such enhancements, it must be approved by the Department of Planning and Development to determine compliance with the City’s codes, ordinances and regulations. The enhancements were approved.

The Board of Directors, under the Business Improvement Grant, is authorized to provide a matching grant of up to 50 percent, and in an amount not to exceed \$20,000.00. Accordingly, the maximum grant amount that the Board of Directors may reimburse Bearded Barber is \$2,938.99.

Financial Impact

The source of funding is the CEDC.

Applicable Owner/Stakeholder Policy

Business Improvement Grant.

Staff Recommendation/Motion

The focus of the CEDC is to encourage and promote the retention, expansion and attraction of businesses, expand the tax base and improve the quality of life for Corinth’s businesses and residents. Under the Business Improvement Grant, the

CEDC is able to accomplish its purpose by providing technical and financial assistance to community businesses. Staff recommends that the Board of Directors approve the application as presented and offer the maximum of \$2,938.99 to be reimbursed to Bearded Barber. However, the amount that may be reimbursed is at the sole discretion of the Board of Directors.

BUSINESS IMPROVEMENT GRANT PROGRAM APPLICATION

Return completed application to the Executive Director of the Corinth Economic Development Corporation:

Executive Director
 Corinth Economic Development Corporation
 3300 Corinth Parkway
 Corinth, Texas 76208

APPLICANT NAME: Johnny Ortiz

PHYSICAL ADDRESS: 2102 Demarsh Lane, Corinth, Tx 7621

TELEPHONE: (972) 971-8451

E-MAIL: the.bearded.barber@outlook.com

BUSINESS NAME: Ortiz and Sons LLC dba The Bearded Barber Co.

DESCRIBE THE RELATIONSHIP OF THE APPLICANT TO THE BUSINESS TO BE IMPROVED (PLEASE CHECK THE APPLICABLE BOX):

- Property Owner (please attach copy of latest tax bill and proof of payment).
- Commercial Tenant (please attach copy of City Certificate of Occupancy, written permission from the property owner to participate in the Business Improvement Grant Program and expiration date of the present lease agreement).

ADDRESS OF PROPERTY TO BE IMPROVED:

3109 FM 2181, Suite 300, Corinth, TX 76210

DESCRIBE THE SCOPE OF WORK:

Remove existing outdoor sign (attached) and replace with a new sign (attached) and traditional barber pole.

THE LICENSED DESIGN PROFESSIONAL RESPONSIBLE FOR YOUR DRAWINGS, PLANS AND PERMITS (IF APPLICABLE):

NAME: Image 212

PHYSICAL ADDRESS: 4451 Dale Earnhardt Way, A12, Northlake, TX


TELEPHONE: (214) 214-7446

E-MAIL: sales@image212.com

Applicants must agree not to change or alter the improvements without prior written approval from the Corinth Economic Development Corporation for three (3) years from the date the reimbursement check was issued under the Business Improvement Grant Program.

The undersigned hereby represents and certifies to the best of his / her knowledge and belief that the information contained on this statement and any exhibits or attachments hereto are true and complete and

accurately describe the proposed improvements, and the undersigned agrees to promptly inform the Corinth Economic Development Corporation of any changes in the proposed project which may occur.



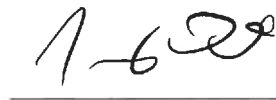
Signature of Property Owner

3/15/21

Date

JOHN WITHERS

Printed Name



Signature of Commercial Tenant (If applicant)

03/02/21

Date

Johnny Ortiz

Printed Name

The Corinth Economic Development Corporation reserves the right to rescind its obligations under the Business Improvement Grant Program if a participant is found to be in violation of any conditions set forth in these guidelines or if the project has been started prior to the applicant receiving a written notice to proceed with the improvements from the Corinth Economic Development Corporation.

CERTIFICATE OF OCCUPANCY

Issued to

THE BEARDED BARBER
3901 FM 2181

This project has been inspected for conformance with the applicable codes in force when this project was constructed and is hereby deemed to be in compliance. Permit CO2021-0011

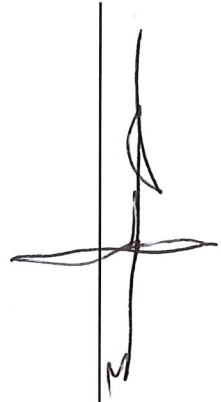
USE:  Group B
Occupancy: 18

Type of Construction: V-B

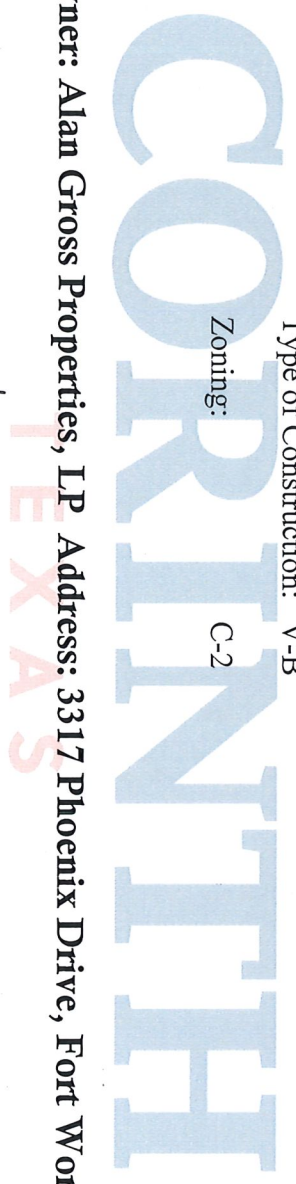
Zoning: C-2

Property Owner: Alan Gross Properties, LP Address: 3317 Phoenix Drive, Fort Worth, TX 76116

Building Official



Date Issued: April 6, 2021



Lana Wylie

From: Johnny Ortiz <the.bearded.barber@outlook.com>
Sent: Tuesday, May 25, 2021 1:01 PM
To: Lana Wylie
Subject: 3901 FM 2181 - Business Improvement Grant
Attachments: CO; Signed Business Improvement Grant App; 3901 FM 2181 - Executed Lease.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good Afternoon Lana,

We received your message and have attached the documents we believe you need (Copy of CO, the application signed by the property owner and the section of the lease that shows the term 3/1/2021 - June 30, 2028. If there are any others that you need please let us know.

Thank you,

Juanita



4451 Dale Earnhardt Way Suite A12
Suite A12
Northlake, TX 76262
(214) 214-7446

Graphics & Signage That Change The World
www.image212.com

**PAID
IN
FULL**

**INVOICE
I21-895**

Payment Terms: Cash Customer

Created Date: 3/8/2021

DESCRIPTION: Exterior Signage

Bill To: The Bearded Barber
3901 FM 2181
Suite 300
Corinth, TX 76210
US

Installed: The Bearded Barber
3901 FM 2181
Suite 300
Corinth, TX 76210
US

Ordered By: Johnny Ortiz
Email: the.bearded.barber@outlook.com
Work Phone: (972) 971-8452

Salesperson: Sales Image 212

NO.	Product Summary	QTY	UNIT PRICE	TAXABLE	AMOUNT
1	Sign Cabinet - Removal and Install Removal and disposal of existing sign Fabrication, permitting, and installation of halo lit logo and capsule to dedicated circuit. Installation of barber pole-electricity needs to be stubbed out by client or access needs to be made available behind the wall.	1	\$4,637.00	\$4,362.00	\$4,637.00
2	Model 405 Two Light Barber Pole + Shipping Customer to supply a dedicated electrical junction box for the barber pole prior to installation.	1	\$813.95	\$813.95	\$813.95

Image 212° is not responsible for errors including misspellings after a concept or proof has been approved by client. It is the responsibility of the client to proof all copy and check for errors.

Customer is responsible for securing any landlord and/or HOA approvals that may be required.

For electrical signage, Customer is responsible for bringing power to within 6 feet of where the sign will be installed.

Subtotal:	\$5,450.95
Taxable Amount:	\$5,175.95
Taxes:	\$427.02
Grand Total:	\$5,877.97
Amount Paid:	\$5,877.97
BALANCE DUE:	\$0.00

TRANSACTIONS		
Date	Type	Amount
3/11/2021	MasterCard (Online) - 0735	\$2,000.00
3/11/2021	MasterCard (Online) - 0677	\$1,752.94
5/21/2021	MasterCard (Online) - 0735	\$2,125.03

Thank you for your business.
We are committed to delivering the extra degree.
Image 212°

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	6/7/2021	Title:	EDC Priorities Workshop
Strategic Goals:	<input checked="" type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
Governance Focus:	<i>Sub-Ends:</i> <input type="checkbox"/> Growing Community <input type="checkbox"/> Conveniently located <input checked="" type="checkbox"/> Delivers Outstanding Service <input type="checkbox"/> High-Quality Retail <input type="checkbox"/> High-Quality Restaurants <input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function		

Item/Caption

Hold a discussion and give staff direction on the priorities for the EDC.

Staff Recommendation/Motion

N/A



**EDC PRIORITIES
WORKSHOP**

June 7, 2021

PRIORITIES WORKSHOP OVERVIEW

- **Mission & Vision Review**
- **General Priorities**
 - **Attract Quality Development**
 - **Citizen Engagement**
 - **Proactive Government**
 - **Regional Cooperation**
- **General Priorities Review & Wrap-up**

Vision

The City of Corinth's Economic Development Corporation will become a vital factor in the successful development of businesses and jobs, tourism trade, and a higher quality of life to contribute to an overall self-sustaining economy for the City.

Mission

The mission of the City of Corinth's Economic Development Corporation is to continually expand our property and sales tax base, encourage creation of jobs, promote tourism, improve the quality of life, and facilitate a self-sustaining local economy for the City by attracting, assisting, and retaining a diversified mix of businesses, public/private partnerships, and infrastructure improvements as well as investing in our own community needs to foster growth and encourage tourism and trade.



GENERAL PRIORITIES

What would you like to
accomplish over the next
1 to 3 years?

ATTRACT QUALITY DEVELOPMENT

- Anything else to add?

How would you define

“Attract Quality Development?”

AGORA

- ❖ Capital projects
 - ❖ N. Corinth Street
 - ❖ NCTC Way
 - ❖ Park/Pavilion
 - ❖ Flood/Wetland mitigation
 - ❖ Main Street
 - ❖ Agora Way
- ❖ DCTA Membership



CITIZEN ENGAGEMENT

- Anything else to add?

How would you define
“Citizen Engagement?”

PROACTIVE GOVERNMENT

- Anything else to add?

How would you define
“Proactive Government?”

REGIONAL COOPERATION

- Anything else to add?

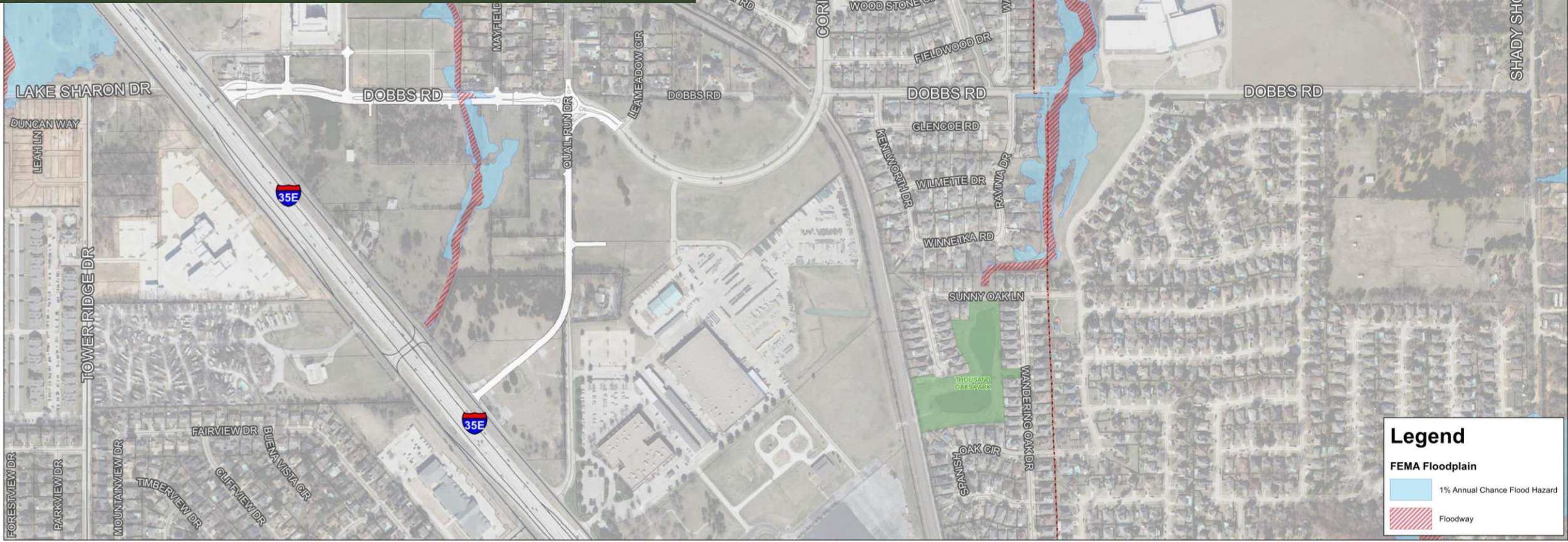
How would you define
“Regional Cooperation?”

CURRENT AREA RELATIONSHIPS

- Lake Cities
- Denton County
- City of Denton
- City of Lewisville
- DCTA
- NCTC
- NCTCOG
- UTRWD
- North Texas Commission
- Lake Cities Chamber of Commerce
- LCMUA
- Anything else to add?

LAKE SHARON/DOBBS ROAD REALIGNMENT

- The City is presently acquiring ROW from the property owners along Dobbs Rd.



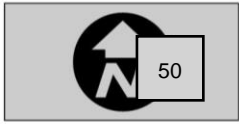
Legend

FEMA Floodplain

- 1% Annual Chance Flood Hazard
- Floodway



Lake Sharon / Dobbs



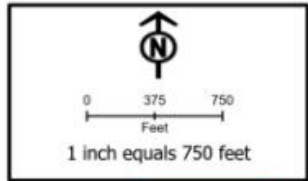
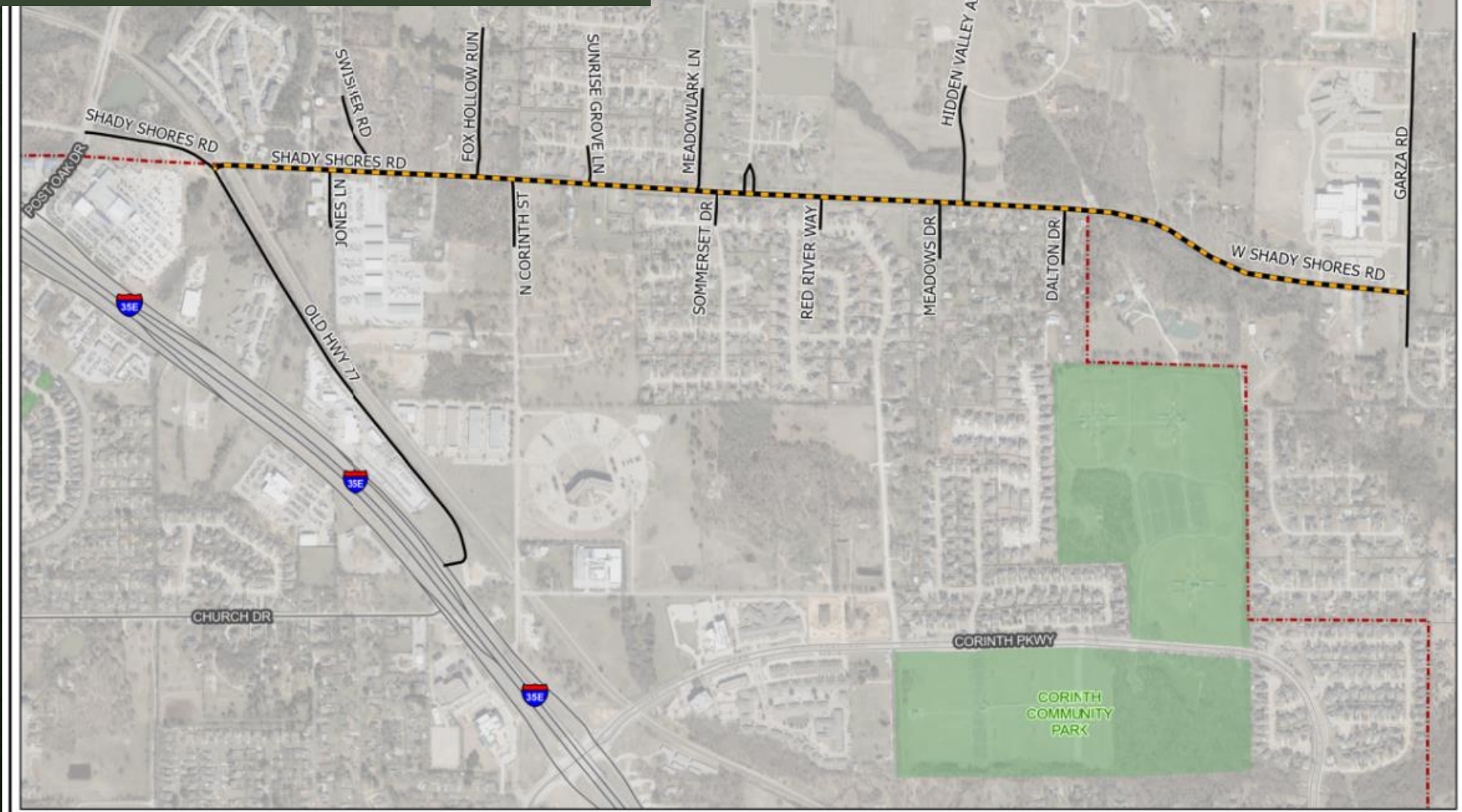
Shady Shores Road Reconstruction and Widening



Shady Shores Rd

Project Area

-  Corinth City Limits
-  Shady Shores Rd Project Area



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