

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT
CORPORATION (CEDC) REGULAR SESSION**

Monday, October 04, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

Pursuant to section 551.127, Texas Government Code, one or more board members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at www.cityofcorinth.com/remotesession. The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

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 meeting held on September 12, 2021.

2. Consider and act on financial report ending July and August 2021.

D. BUSINESS AGENDA

3. Receive nominations and election of officers to serve as President, Vice President and Secretary for the CEDC Board.

4. Conduct a Board Orientation for the CEDC Board.

5. Provide an update to the CEDC Board on recent activities.

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. 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.

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.

A. Project Agora.

G. RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE SESSION ITEMS

H. 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 1st day of October, 2021 at 11:30 AM on the bulletin board at Corinth City Hall.



Katherine Lindsey
City of Corinth, Texas
Assistant to the City Manager/Deputy City Secretary

CITY OF CORINTH
Staff Report



Meeting Date:	10/4/2021	Title: Minutes September 12, 2021
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 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

Consider and act on minutes from the meeting held on September 12, 2021.

Item Summary/Background/Prior Action

Attached are the minutes from the meeting held on September 12, 2021.

Staff Recommendation/Motion

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



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC) REGULAR SESSION - MINUTES**

Monday, September 13, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

**STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this 13th day of September 2021, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:07 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

PRESENT

Adam Guck
Brad Hinson
Grady Ray
Joan Mazza
John Henderson
Kimberly Karl

NOT PRESENT

Jerry Blazewicz

STAFF PRESENT

Elise Back, Director of Economic Development
Katherine Lindsey, Assistant to the City Manager/Deputy City Secretary

CALL TO ORDER

Secretary Hinson called the meeting to order at 6:07 P.M.

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 citizen comments made.

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 meeting held on August 9, 2021.

2. Consider and act on financial report ending June 2021.

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

Voting Yea: Guck, Hinson, Ray, Mazza, Henderson, Karl

BUSINESS AGENDA

3. Presentation to the outgoing Board members.

A presentation was made to the outgoing Board members thanking them for their service.

4. Provide an update to the CEDC Board on recent activities.

The item was presented and discussed.

5. Consider and Authorize the President of the Board of Directors of the Corinth Economic Development Corporation to execute a Second Amended and Restated Chapter 380 Economic Development Agreement between the City of Corinth, Texas, the Corinth Economic Development Corporation and 6Q Hospitality, L.L.C. in connection with the construction and operation of a hotel and conference center in the City of Corinth that among other things, clarifies the performance obligations of the parties and extends the dates for meeting certain performance requirements.

The item was presented and discussed.

Motion made by Henderson to approve item as presented, Seconded by Mazza.

Voting Yea: Guck, Hinson, Ray, Mazza, Henderson, Karl

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.

Elise Back notified the Board members that they could volunteer for Pumpkin Palooza, described upcoming changes to Board email addresses and procedures, and said that during next meeting there will be an orientation for the new board members. She also said that in October or November there would be a joint meeting between the CEDC and City Council.

Henderson asked and received clarification of how to respond to members of the public who show interest in economic development opportunities in Corinth.

President Ray apologized for not attending in-person. He thanked everyone for the opportunity to serve Corinth on the CEDC Board, and said he hopes to serve Corinth more in the future. Henderson echoed his statement.

Secretary Hinson recessed the Special Session Meeting at 6:49 P.M., and convened into Executive Session at 6:49 P.M.

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.

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.

A. Project Agora.

Secretary Hinson recessed the Executive Session at 7:26 P.M., reconvened into the Special Session meeting at 7:26 P.M.

ADJOURN

Secretary Hinson adjourned the meeting at 7:27 P.M.

Katherine Lindsey
City of Corinth, Texas
Assistant to the City Manager/Deputy City Secretary

CITY OF CORINTH

Staff Report



Meeting Date:	10/4/2021	Title:	Financials July and August 2021
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 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

Consider and act on financial report ending July and August 2021.

Item Summary/Background/Prior Action

Attached is the financial report ending for July and August 2021.

Staff Recommendation/Motion

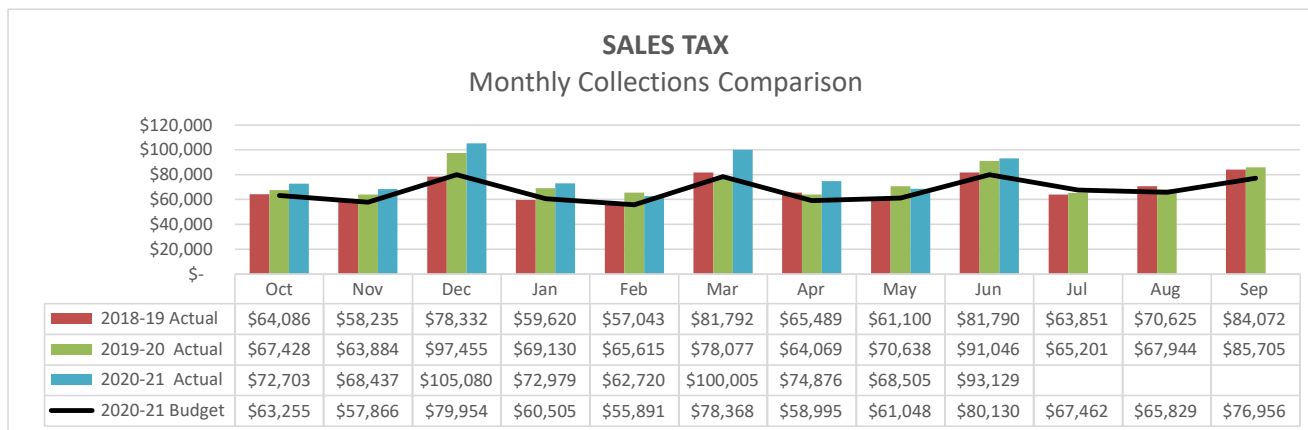
Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial ending July and August 2021.



City of Corinth Corinth Economic Development Corporation

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

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	July 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 68,505	\$ 625,305	(180,955)	77.6%	\$ 576,295
Interest Income	500	38	389	(111)	77.7%	432
Investment Income	15,000	94	1,340	(13,660)	8.9%	11,657
Miscellaneous Income	-	-	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	635,300	-	635,300	-	100.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,457,060	\$ 68,637	\$ 1,264,840	\$ (192,220)	86.8%	\$ 588,383
Use of Fund Balance	1,231,430	-	1,231,430			
TOTAL RESOURCES	\$ 2,688,490	\$ 68,637	\$ 2,496,270			\$ 588,383
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 4,448	\$ 113,261	\$ (37,170)	75.3%	118,830
Professional Fees	138,376	9,263	74,795	(63,581)	54.1%	23,461
Maintenance & Operations	196,345	2,979	15,821	(180,524)	8.1%	25,595
Supplies	870	9	210	(660)	24.1%	414
Utilities & Communication	1,908	20	986	(922)	51.7%	1,333
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,524	-	1,068	(20,456)	5.0%	2,500
Capital Outlay	1,998,171	-	1,998,171	-	100.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	180,865	-	180,865	-	100.0%	301,285
TOTAL EXPENDITURES	\$ 2,688,490	\$ 16,718	\$ 2,385,177	\$ (303,313)	88.7%	\$ 473,417
EXCESS/(DEFICIT)	\$ -	\$ 51,919	\$ 111,093			\$ 114,966



SALES TAX VARIANCE	Actual to Budget (%)	20.5%	Current Yr to Prior Yr (%)	7.7%
	Actual to Budget (\$)	\$122,421	Current Yr to Prior Yr (\$)	\$51,093

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. July revenues are remitted to the City in September. Sales Tax received in July represents May 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 \$1,817,306 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 07/31/2021

		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	68,505.42	625,305.25	180,954.75
Category: 402 - SALES TAXES Total:		806,260.00	806,260.00	68,505.42	625,305.25	180,954.75
Category: 414 - INTEREST INCOME						
130-0000-41400	INVESTMENT INCOME	15,000.00	15,000.00	93.85	1,340.20	13,659.80
130-0000-41410	INTEREST INCOME	500.00	500.00	37.93	388.72	111.28
Category: 414 - INTEREST INCOME Total:		15,500.00	15,500.00	131.78	1,728.92	13,771.08
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	0.00	635,300.00	0.00
Category: 415 - MISCELLANEOUS Total:		0.00	635,300.00	0.00	637,806.00	-2,506.00
Revenue Total:		821,760.00	1,457,060.00	68,637.20	1,264,840.17	192,219.83
Expense						
Category: 500 - WAGES & BENEFITS						
130-1700-50100	SALARIES	113,677.00	113,677.00	2,290.00	85,443.85	28,233.15
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	0.00	3,000.00	1,800.00
130-1700-50300	HEALTH INSURANCE	8,511.00	8,511.00	1,573.04	7,485.57	1,025.43
130-1700-50301	DENTAL INSURANCE	347.00	347.00	85.42	310.96	36.04
130-1700-50302	LIFE & DISABILITY INSURANCE	438.00	438.00	0.00	196.24	241.76
130-1700-50303	BROKER FEES	208.00	208.00	15.56	146.29	61.71
130-1700-50304	PHS FEES	114.00	114.00	9.00	81.00	33.00
130-1700-50305	TMRS EMPLOYER	19,097.00	19,097.00	366.40	14,283.68	4,813.32
130-1700-50310	401A	390.00	390.00	0.00	250.50	139.50
130-1700-50316	EAP	80.00	80.00	7.67	69.03	10.97
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	3.17	119.75	289.25
130-1700-50401	MEDICARE EMPLOYER	1,717.00	1,717.00	33.21	1,294.46	422.54
130-1700-50405	TEXAS EMPLOYMENT COMM.	180.00	180.00	64.12	208.12	-28.12
Category: 500 - WAGES & BENEFITS Total:		150,431.00	150,431.00	4,447.59	113,261.45	37,169.55
Category: 510 - PROF. SERV & CONTRACTUAL						
130-1700-51100	PROFESSIONAL SERVICES	105,000.00	134,802.00	9,028.00	72,445.50	62,356.50
130-1700-51400	P&L INSURANCE	3,574.00	3,574.00	235.00	2,349.64	1,224.36
Category: 510 - PROF. SERV & CONTRACTUAL Total:		108,574.00	138,376.00	9,263.00	74,795.14	63,580.86
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	94.00	0.00	0.00	94.00
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	158,327.00	2,938.99	11,872.99	146,454.01
130-1700-52500	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	3,215.70	5,854.30
130-1700-52800	HIRING COST	0.00	40.00	40.00	40.00	0.00
Category: 520 - MAINTENANCE & OPERATIONS Total:		237,984.00	196,345.00	2,978.99	15,820.99	180,524.01
Category: 530 - SUPPLIES						
130-1700-53001	OFFICE SUPPLIES	1,000.00	870.00	9.00	209.97	660.03
Category: 530 - SUPPLIES Total:		1,000.00	870.00	9.00	209.97	660.03

Income Statement

For Fiscal: 2020-2021 Period Ending: 07/31/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 540 - UTILITIES						
130-1700-54200	CELLPHONE	492.00	628.00	0.00	497.62	130.38
Category: 540 - UTILITIES Total:		492.00	628.00	0.00	497.62	130.38
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	194.98	155.02
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	292.94	637.06
Category: 541 - COMMUNICATION Total:		1,280.00	1,280.00	19.50	487.92	792.08
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,535.00	0.00	995.00	9,540.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	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	21,524.00	0.00	1,067.95	20,456.05
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	1,998,171.00	0.00
Category: 570 - CAPITAL OUTLAY Total:		1,351,000.00	1,998,171.00	0.00	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	0.00	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	0.00	180,865.00	0.00
Expense Total:		2,053,190.00	2,688,490.00	16,718.08	2,385,177.04	303,312.96
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):		-1,231,430.00	-1,231,430.00	51,919.12	-1,120,336.87	
Total Surplus (Deficit):		-1,231,430.00	-1,231,430.00	51,919.12	-1,120,336.87	

Income Statement

For Fiscal: 2020-2021 Period Ending: 07/31/2021

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	68,505.42	625,305.25	180,954.75
414 - INTEREST INCOME	15,500.00	15,500.00	131.78	1,728.92	13,771.08
415 - MISCELLANEOUS	0.00	635,300.00	0.00	637,806.00	-2,506.00
Revenue Total:	821,760.00	1,457,060.00	68,637.20	1,264,840.17	192,219.83
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	4,447.59	113,261.45	37,169.55
510 - PROF. SERV & CONTRACTUAL	108,574.00	138,376.00	9,263.00	74,795.14	63,580.86
520 - MAINTENANCE & OPERATIONS	237,984.00	196,345.00	2,978.99	15,820.99	180,524.01
530 - SUPPLIES	1,000.00	870.00	9.00	209.97	660.03
540 - UTILITIES	492.00	628.00	0.00	497.62	130.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	487.92	792.08
560 - TRAVEL & TRAINING	21,564.00	21,524.00	0.00	1,067.95	20,456.05
570 - CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	1,998,171.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	180,865.00	0.00	180,865.00	0.00
Expense Total:	2,053,190.00	2,688,490.00	16,718.08	2,385,177.04	303,312.96
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	51,919.12	-1,120,336.87	-111,093.13
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	51,919.12	-1,120,336.87	

Income Statement

For Fiscal: 2020-2021 Period Ending: 07/31/2021

Fund Summary

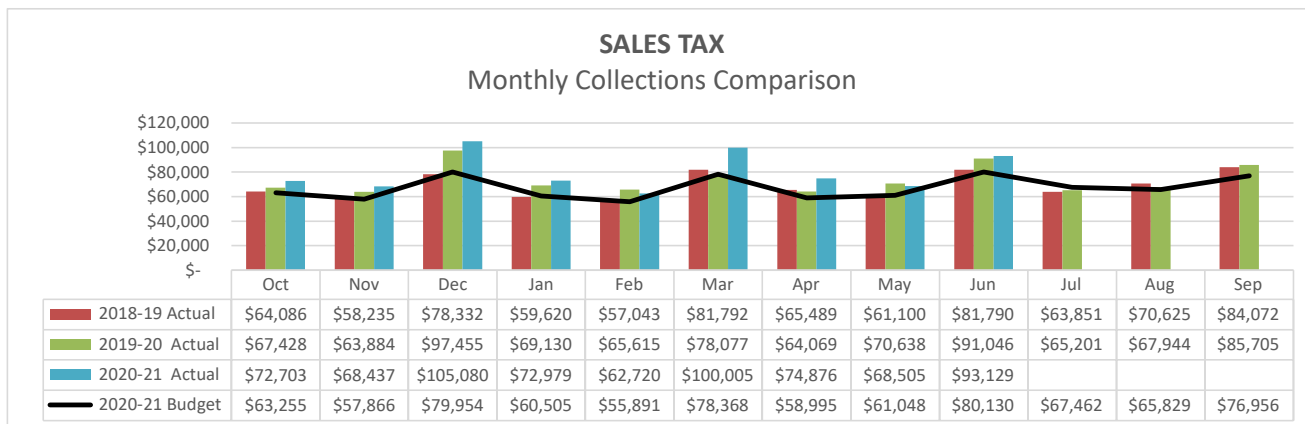
Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	51,919.12	-1,120,336.87	-111,093.13
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	51,919.12	-1,120,336.87	



City of Corinth Corinth Economic Development Corporation

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

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	August 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 93,129	\$ 718,434	(87,826)	89.1%	\$ 667,341
Interest Income	500	32	420	(80)	84.1%	493
Investment Income	15,000	190	1,530	(13,470)	10.2%	12,094
Miscellaneous Income	-	-	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	635,300	-	635,300	-	100.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,457,060	\$ 93,350	\$ 1,358,190	\$ (98,870)	93.2%	\$ 679,928
Use of Fund Balance	1,231,430	-	1,231,430			
TOTAL RESOURCES	\$ 2,688,490	\$ 93,350	\$ 2,589,620			\$ 679,928
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 12,753	\$ 126,015	\$ (24,416)	83.8%	130,107
Professional Fees	138,376	235	75,030	(63,346)	54.2%	23,687
Maintenance & Operations	196,345	3,000	18,821	(177,524)	9.6%	25,896
Supplies	870	45	255	(615)	29.3%	459
Utilities & Communication	1,908	85	1,070	(838)	56.1%	1,387
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,524	-	1,068	(20,456)	5.0%	2,500
Capital Outlay	1,998,171	-	1,998,171	-	100.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	180,865	-	180,865	-	100.0%	301,285
TOTAL EXPENDITURES	\$ 2,688,490	\$ 16,118	\$ 2,401,295	\$ (287,195)	89.3%	\$ 485,321
EXCESS/(DEFICIT)	\$ -	\$ 77,232	\$ 188,325			\$ 194,607

**SALES TAX VARIANCE**

Actual to Budget (%)	20.5%	Current Yr to Prior Yr (%)	7.7%
Actual to Budget (\$)	\$122,421	Current Yr to Prior Yr (\$)	\$51,093

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. August revenues are remitted to the City in October. Sales Tax received in August represents June 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 \$1,817,306 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 08/31/2021

		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	93,129.01	718,434.26	87,825.74
Category: 402 - SALES TAXES Total:		806,260.00	806,260.00	93,129.01	718,434.26	87,825.74
Category: 414 - INTEREST INCOME						
130-0000-41400	INVESTMENT INCOME	15,000.00	15,000.00	189.57	1,529.77	13,470.23
130-0000-41410	INTEREST INCOME	500.00	500.00	31.73	420.45	79.55
Category: 414 - INTEREST INCOME Total:		15,500.00	15,500.00	221.30	1,950.22	13,549.78
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	0.00	635,300.00	0.00
Category: 415 - MISCELLANEOUS Total:		0.00	635,300.00	0.00	637,806.00	-2,506.00
Revenue Total:		821,760.00	1,457,060.00	93,350.31	1,358,190.48	98,869.52
Expense						
Category: 500 - WAGES & BENEFITS						
130-1700-50100	SALARIES	113,677.00	113,677.00	9,160.00	94,603.85	19,073.15
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	0.00	3,000.00	1,800.00
130-1700-50300	HEALTH INSURANCE	8,511.00	8,511.00	1,573.04	9,058.61	-547.61
130-1700-50301	DENTAL INSURANCE	347.00	347.00	85.42	396.38	-49.38
130-1700-50302	LIFE & DISABILITY INSURANCE	438.00	438.00	26.18	222.42	215.58
130-1700-50303	BROKER FEES	208.00	208.00	31.12	177.41	30.59
130-1700-50304	PHS FEES	114.00	114.00	9.00	90.00	24.00
130-1700-50305	TMRS EMPLOYER	19,097.00	19,097.00	1,476.00	15,759.68	3,337.32
130-1700-50310	401A	390.00	390.00	50.00	300.50	89.50
130-1700-50316	EAP	80.00	80.00	7.67	76.70	3.30
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	13.38	133.13	275.87
130-1700-50401	MEDICARE EMPLOYER	1,717.00	1,717.00	133.76	1,428.22	288.78
130-1700-50405	TEXAS EMPLOYMENT COMM.	180.00	180.00	187.88	396.00	-216.00
Category: 500 - WAGES & BENEFITS Total:		150,431.00	150,431.00	12,753.45	126,014.90	24,416.10
Category: 510 - PROF. SERV & CONTRACTUAL						
130-1700-51100	PROFESSIONAL SERVICES	105,000.00	134,802.00	0.00	72,445.50	62,356.50
130-1700-51400	P&L INSURANCE	3,574.00	3,574.00	235.00	2,584.64	989.36
Category: 510 - PROF. SERV & CONTRACTUAL Total:		108,574.00	138,376.00	235.00	75,030.14	63,345.86
Category: 520 - MAINTENANCE & OPERATIONS						
130-1700-52000	ADVERTISING	7,500.00	7,500.00	3,000.00	3,084.00	4,416.00
130-1700-52002	POSTAGE	100.00	94.00	0.00	0.00	94.00
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	158,327.00	0.00	11,872.99	146,454.01
130-1700-52500	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	3,215.70	5,854.30
130-1700-52800	HIRING COST	0.00	40.00	0.00	40.00	0.00
Category: 520 - MAINTENANCE & OPERATIONS Total:		237,984.00	196,345.00	3,000.00	18,820.99	177,524.01
Category: 530 - SUPPLIES						
130-1700-53001	OFFICE SUPPLIES	1,000.00	870.00	45.00	254.97	615.03
Category: 530 - SUPPLIES Total:		1,000.00	870.00	45.00	254.97	615.03

Income Statement

For Fiscal: 2020-2021 Period Ending: 08/31/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 540 - UTILITIES						
130-1700-54200	CELLPHONE	492.00	628.00	65.00	562.62	65.38
	Category: 540 - UTILITIES Total:	492.00	628.00	65.00	562.62	65.38
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	214.48	135.52
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	292.94	637.06
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.50	507.42	772.58
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,535.00	0.00	995.00	9,540.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	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	21,524.00	0.00	1,067.95	20,456.05
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	1,998,171.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	1,998,171.00	0.00	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	0.00	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	0.00	180,865.00	0.00
	Expense Total:	2,053,190.00	2,688,490.00	16,117.95	2,401,294.99	287,195.01
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	77,232.36	-1,043,104.51	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	77,232.36	-1,043,104.51	

Income Statement

For Fiscal: 2020-2021 Period Ending: 08/31/2021

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	93,129.01	718,434.26	87,825.74
414 - INTEREST INCOME	15,500.00	15,500.00	221.30	1,950.22	13,549.78
415 - MISCELLANEOUS	0.00	635,300.00	0.00	637,806.00	-2,506.00
Revenue Total:	821,760.00	1,457,060.00	93,350.31	1,358,190.48	98,869.52
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	12,753.45	126,014.90	24,416.10
510 - PROF. SERV & CONTRACTUAL	108,574.00	138,376.00	235.00	75,030.14	63,345.86
520 - MAINTENANCE & OPERATIONS	237,984.00	196,345.00	3,000.00	18,820.99	177,524.01
530 - SUPPLIES	1,000.00	870.00	45.00	254.97	615.03
540 - UTILITIES	492.00	628.00	65.00	562.62	65.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	507.42	772.58
560 - TRAVEL & TRAINING	21,564.00	21,524.00	0.00	1,067.95	20,456.05
570 - CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	1,998,171.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	180,865.00	0.00	180,865.00	0.00
Expense Total:	2,053,190.00	2,688,490.00	16,117.95	2,401,294.99	287,195.01
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	77,232.36	-1,043,104.51	-188,325.49
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	77,232.36	-1,043,104.51	

Income Statement

For Fiscal: 2020-2021 Period Ending: 08/31/2021

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	77,232.36	-1,043,104.51	-188,325.49
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	77,232.36	-1,043,104.51	

CITY OF CORINTH

Staff Report



Meeting Date:	10/4/2021	Title:	Election of Board Officers
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 checked="" type="checkbox"/> High-Quality Restaurants <input checked="" 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

Receive nominations and election of officers to serve as President, Vice President and Secretary for the CEDC Board.

Item Summary/Background/Prior Action

Receive nominations and election of officers to serve as President, Vice President and Secretary for the CEDC Board as per the CEDC by-laws.

Staff Recommendation/Motion

The information provided is for discussion purposes only.

CITY OF CORINTH

Staff Report



Meeting Date:	10/4/2021	Title:	Director's Report
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 checked="" type="checkbox"/> High-Quality Restaurants <input checked="" 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

Provide an update to the CEDC Board on recent activities.

Item Summary/Background/Prior Action

The Director will highlight recent activities of the CEDC such as economic development tools, ARPA funds, among other updates.

Staff Recommendation/Motion.

The information provided is for discussion purposes only.