



**NOTICE OF
REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN AVENUE, HICKORY CREEK, TEXAS 75065
THURSDAY, MAY 18, 2023, 6:00 PM**

AGENDA

Call to Order

Roll Call

Pledge of Allegiance to the U.S. And Texas Flags

Invocation

Items of Community Interest

Pursuant to Texas Government Code Section 551.0415 the Economic Development Corporation may report on the following: expressions of thanks, congratulations, or condolence; an honorary or salutary recognition of an individual; a reminder about an upcoming event organized or sponsored by the governing body; and announcements involving an imminent threat to the public health and safety of people in the municipality or county that has arisen after the posting of the agenda.

Public Comment

This item allows the public an opportunity to address the Economic Development Corporation. To comply with the provisions of the Open Meetings Act, the EDC cannot discuss or take action on items brought before them not posted on the agenda. Please complete a request if you wish to address the board. Comments will be limited to three minutes. Open Forum is for information only. No charges and/or complaints will be heard against any elected official, board member, the Town, or employee of the Town that are prohibited by law.

Consent Agenda

Items on the Consent Agenda are considered to be self-explanatory and will be enacted with one motion. No separate discussion of these items will occur unless so requested by at least one member of the Economic Development Corporation.

1. April 2023 Financials
2. April 2023 Meeting Minutes

Regular Agenda


3. Monthly Performance Data
4. Discussion regarding the mowing contract for the EDC property.
5. Consider and act on the proposed 2023-2024 EDC Budget.

Adjournment

The Economic Development Corporation reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by the Texas Government Code, Chapter 551.

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to the meeting. Please contact Town Hall at 940-497-2528 or by fax 940-497-3531 so that appropriate arrangements can be made.

I, Kristina Smith, do hereby certify, that this meeting notice was posted on the bulletin board at Town Hall, 1075 Ronald Reagan Avenue, Hickory Creek, Texas on May 15, 2023 at 11:30 a.m.



Kristina Smith
Town of Hickory Creek

Hickory Creek Economic Development Corporation

Balance Sheet

As of April 30, 2023

	<u>Apr 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Ciera-Economic Development	6,444.69
Logic Economic Development	2,356,752.70
Total Checking/Savings	<u>2,363,197.39</u>
Total Current Assets	2,363,197.39
Fixed Assets	
1070 Ronald Reagan Avenue	875,000.00
SWC of IH-35E and Ventana Drive	755,165.88
Total Fixed Assets	<u>1,630,165.88</u>
TOTAL ASSETS	<u><u>3,993,363.27</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	3,773,827.93
Net Income	219,535.34
Total Equity	<u>3,993,363.27</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,993,363.27</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through April 2023

05/15/23

Accrual Basis

	Oct '22 - Apr 23	Budget	% of Budget
Ordinary Income/Expense			
Income			
3002 Sales Tax Collections	175,972.84	260,000.00	67.7%
3004 Logic Interest	60,467.46	6,000.00	1,007.8%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	241.04	0.00	100.0%
3010 Responsive ED Lease	8,750.00	15,000.00	58.3%
Total Income	245,431.34	281,000.00	87.3%
Expense			
Debt Service			
5006 Ronald Reagan Avenue	0.00	0.00	0.0%
Total Debt Service	0.00	0.00	0.0%
Expense			
4002 Administrative	5,350.00	10,800.00	49.5%
4004 Attorney	3,227.56	7,500.00	43.0%
4006 Audit	2,000.00	2,000.00	100.0%
4008 Bank Service Charges	0.00	100.00	0.0%
4010 Dues & Subscriptions	0.00	500.00	0.0%
4012 Engineering	0.00	0.00	0.0%
4014 Marketing	9,308.44	28,100.00	33.1%
4022 Professional Service	0.00	4,000.00	0.0%
4024 Public Notices/Advertising	0.00	300.00	0.0%
4028 Training	0.00	2,500.00	0.0%
4030 Travel Expense	0.00	2,500.00	0.0%
4032 Infrastructure Improvement	0.00	0.00	0.0%
4034 Land Holding Cost	160.00	2,000.00	8.0%
4036 Land Acquisitions	5,850.00	0.00	100.0%
4038 Incentives	0.00	220,700.00	0.0%
Total Expense	25,896.00	281,000.00	9.2%
Total Expense	25,896.00	281,000.00	9.2%
Net Ordinary Income	219,535.34	0.00	100.0%
Net Income	219,535.34	0.00	100.0%

Hickory Creek Economic Development Corporation
Budget vs. Actual

October 2022 through September 2023

	<u>Oct 22</u>	<u>Nov 22</u>	<u>Dec 22</u>	<u>Jan 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	22,304.97	28,619.91	23,127.29	24,022.14
3004 Logic Interest	6,706.09	8,108.67	9,419.53	9,097.77
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	137.91	0.00
3010 Responsive ED Lease	1,250.00	1,250.00	1,250.00	1,250.00
Total Income	<u>30,261.06</u>	<u>37,978.58</u>	<u>33,934.73</u>	<u>34,369.91</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	2,675.00
4004 Attorney	0.00	0.00	1,763.06	1,464.50
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	625.00	2,500.00	2,950.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	160.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	850.00	5,475.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>4,139.50</u>
Total Expense	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>4,139.50</u>
Net Ordinary Income	<u>29,476.06</u>	<u>34,628.58</u>	<u>23,746.67</u>	<u>30,230.41</u>
Net Income	<u><u>29,476.06</u></u>	<u><u>34,628.58</u></u>	<u><u>23,746.67</u></u>	<u><u>30,230.41</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through September 2023

	<u>Feb 23</u>	<u>Mar 23</u>	<u>Apr 23</u>	<u>May 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	33,807.35	22,272.08	21,819.10	0.00
3004 Logic Interest	8,238.22	9,382.77	9,514.41	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	103.13	0.00	0.00
3010 Responsive ED Lease	1,250.00	1,250.00	1,250.00	0.00
Total Income	<u>43,295.57</u>	<u>33,007.98</u>	<u>32,583.51</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	2,675.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	2,000.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	3,233.44	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	0.00	0.00	0.00	0.00
4036 Land Acquisitions	-475.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>4,758.44</u>	<u>0.00</u>	<u>2,675.00</u>	<u>0.00</u>
Total Expense	<u>4,758.44</u>	<u>0.00</u>	<u>2,675.00</u>	<u>0.00</u>
Net Ordinary Income	<u>38,537.13</u>	<u>33,007.98</u>	<u>29,908.51</u>	<u>0.00</u>
Net Income	<u><u>38,537.13</u></u>	<u><u>33,007.98</u></u>	<u><u>29,908.51</u></u>	<u><u>0.00</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through September 2023

	<u>Jun 23</u>	<u>Jul 23</u>	<u>Aug 23</u>	<u>Sep 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	0.00	0.00	0.00	0.00
3004 Logic Interest	0.00	0.00	0.00	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	0.00	0.00
3010 Responsive ED Lease	0.00	0.00	0.00	0.00
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	0.00	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	0.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Budget vs. Actual

October 2022 through September 2023

TOTAL

	<u>Oct '22 - Sep 23</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
3002 Sales Tax Collections	175,972.84	260,000.00
3004 Logic Interest	60,467.46	6,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	241.04	0.00
3010 Responsive ED Lease	8,750.00	15,000.00
Total Income	<u>245,431.34</u>	<u>281,000.00</u>
Expense		
Debt Service		
5006 Ronald Reagan Avenue	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>
Expense		
4002 Administrative	5,350.00	10,800.00
4004 Attorney	3,227.56	7,500.00
4006 Audit	2,000.00	2,000.00
4008 Bank Service Charges	0.00	100.00
4010 Dues & Subscriptions	0.00	500.00
4012 Engineering	0.00	0.00
4014 Marketing	9,308.44	28,100.00
4022 Professional Service	0.00	4,000.00
4024 Public Notices/Advertising	0.00	300.00
4028 Training	0.00	2,500.00
4030 Travel Expense	0.00	2,500.00
4032 Infrastructure Improvement	0.00	0.00
4034 Land Holding Cost	160.00	2,000.00
4036 Land Acquisitions	5,850.00	0.00
4038 Incentives	0.00	220,700.00
Total Expense	<u>25,896.00</u>	<u>281,000.00</u>
Total Expense	<u>25,896.00</u>	<u>281,000.00</u>
Net Ordinary Income	<u>219,535.34</u>	<u>0.00</u>
Net Income	<u><u>219,535.34</u></u>	<u><u>0.00</u></u>

Hickory Creek Economic Development Corporation April 2023 Detail

05/15/23

Accrual Basis

Type	Date	Num	Name	Amount
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections				
Deposit	04/24/2023		Deposit	21,819.10
Total 3002 Sales Tax Collections				21,819.10
3004 Logic Interest				
Deposit	04/28/2023		Deposit	9,514.41
Total 3004 Logic Interest				9,514.41
3010 Responsive ED Lease				
Deposit	04/05/2023		Deposit	1,250.00
Total 3010 Responsive ED Lease				1,250.00
Total Income				32,583.51
Expense				
Expense				
4002 Administrative				
Check	04/04/2023	2957	Town of Hickory Creek	2,675.00
Total 4002 Administrative				2,675.00
Total Expense				2,675.00
Total Expense				2,675.00
Net Ordinary Income				29,908.51
Net Income				29,908.51



HICKORY CREEK ECONOMIC DEVELOP CORP
 ATTN KRISTI K ROGERS
 1075 RONALD REAGAN AVE
 HICKORY CREEK TX 75065-7633

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 0638012001

ACCOUNT NAME: GENERAL FUND

STATEMENT PERIOD: 04/01/2023 - 04/30/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.9970%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 31 DAYS AND THE NET ASSET VALUE FOR 4/28/23 WAS 0.999755.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			2,303,147.11
04/17/2023	ACH DEPOSIT	6150537	22,272.08	2,325,419.19
04/26/2023	ACH DEPOSIT	6150809	21,819.10	2,347,238.29
04/28/2023	MONTHLY POSTING	9999888	9,514.41	2,356,752.70
	ENDING BALANCE			2,356,752.70

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	2,303,147.11
TOTAL DEPOSITS	44,091.18
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	9,514.41
ENDING BALANCE	2,356,752.70
AVERAGE BALANCE	2,317,177.26

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	139,556.17	393,929.26	36,233.17

**REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN, HICKORY CREEK, TEXAS
THURSDAY, APRIL 20, 2023**

MINUTES

Call to Order

President Enriquez called the meeting to order at 6:00 p.m.

Roll Call

The following directors were present:

President Bruce Enriquez
Vice President Sugene May
Director Chris Gordon
Director Christina Pierson
Director Paul Kenney

The following directors were absent:

Secretary Nancy Koket
Treasurer Lynn Clark

Also in attendance:

John Smith, Town Administrator
Kristina Smith, Administrative Assistant

Pledge of Allegiance to the U.S. And Texas Flags

President Enriquez led the Pledge of Allegiance to the U.S. And Texas Flags.

Invocation

Vice President May led the invocation.

Items of Community Interest

The Ribbon Cutting for Sycamore Bend will be held Wednesday, April 26, 2023 at 2:30 p.m. at Sycamore Bend Road.

The Learning Experience Daycare broke ground yesterday, April 19, 2023. The daycare will be located near Angelina's.

The Olana is soon to break ground on the new Chateau.

Public Comment

There were no speakers for public comment.

Hickory Creek Economic Development Corporation

April 20, 2023

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Consent Agenda

1. January 2023 Meeting Minutes
2. January 2023 Financials
3. February 2023 Financials
4. March 2023 Financials

Motion made by Vice President May, Seconded by Director Gordon. Voting Yea: President Enriquez, Vice President May, Director Gordon, Director Pierson, Director Kenney. Motion passed unanimously.

Regular Agenda

5. Monthly Performance Data

Monthly Performance Data discussed.

6. Consider and act on promotional materials.

Motion made by Director Gordon to approve \$2,000 for promotional materials for the Economic Development Corporation and \$1,000 for promotional materials to be used at the Lake Cities Bike Rally, Seconded by Director Pierson.

Voting Yea: President Enriquez, Vice President May, Director Gordon, Director Pierson, Director Kenney. Motion passed unanimously.

Executive Session

The Economic Development Corporation convened into executive session at 6:19 p.m. pursuant to Texas Government Code Section 551 of the Texas Government Code in accordance with the authority contained in:

7. Section 551.072 to deliberate the purchase, exchange, lease, or value of real property.
8. Section 551.087 to deliberate commercial or financial information the EDC has received from a business prospect, and to deliberate the offer of a financial or other incentive to a business prospect- Project Cumulus

Reconvene into Open Session

The Economic Development Corporation reconvened into open session at 7:06 p.m.

9. Discussion and possible action regarding matters discussed in executive session.

Hickory Creek Economic Development Corporation

April 20, 2023

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Motion made by Director Gordon to approve deliberation for the town administrator to offer of a financial incentive to a business prospect as discussed in executive session and provide details of discussion, Seconded by Vice President May.

Voting Yea: President Enriquez, Vice President May, Director Gordon, Director Pierson, Director Kenney. Motion passed unanimously.

Adjournment

Motion made by Vice President May to adjourn the meeting, Seconded by Director Kenney.

Voting Yea: President Enriquez, Vice President May, Director Gordon, Director Pierson, Director Kenney. Motion passed unanimously.

The meeting did then stand adjourned at 7:07 p.m.

APPROVED:

Bruce Enriquez, President
Hickory Creek Economic Development Corporation

ATTEST:

Sugene May, Vice President
Hickory Creek Economic Development Corporation

Hickory Creek
2022-2023 Sales Tax Tracker

Month	Net Payment This Period	Comparable Period Last year	% change		Current YTD	Prior YTD	% Change
Jan-22	\$168,266.75	\$151,599.73	10.99%		\$168,266.75	\$151,599.73	10.99%
Feb-22	\$235,590.81	\$209,621.30	12.38%		\$403,857.56	\$361,221.03	11.80%
Mar-22	\$151,880.08	\$142,228.61	6.78%		\$555,737.64	\$503,449.64	10.38%
Apr-22	\$142,282.52	\$135,699.22	4.85%		\$698,020.16	\$639,148.86	9.21%
May-22	\$208,590.61	\$214,807.19	-2.89%		\$906,610.77	\$853,956.05	6.16%
Jun-22	\$172,579.22	\$162,887.32	5.95%		\$1,079,189.99	\$1,016,843.37	6.13%
Jul-22	\$178,469.14	\$179,873.55	-0.78%		\$1,257,659.13	\$1,196,716.92	5.09%
Aug-22	\$221,651.77	\$200,644.53	10.46%		\$1,479,310.90	\$1,397,361.45	5.86%
Sep-22	\$193,555.64	\$161,005.65	20.21%		\$1,672,866.54	\$1,558,367.10	7.34%
Oct-22	\$178,439.72	\$158,753.06	12.40%		\$1,851,306.26	\$1,717,120.16	7.81%
Nov-22	\$228,959.29	\$194,425.32	17.76%		\$2,080,265.55	\$1,911,545.48	8.82%
Dec-22	\$185,018.34	\$166,144.26	11.36%		\$2,265,283.89	\$2,077,689.74	9.02%
Jan-23	\$192,177.12	\$168,266.75	14.20%		\$192,177.12	\$168,266.75	14.20%
Feb-23	\$270,458.77	\$235,590.81	14.80%		\$462,635.89	\$403,857.56	14.55%
Mar-23	\$178,176.65	\$151,880.08	17.31%		\$640,812.54	\$555,737.64	15.30%
Apr-23	\$174,552.82	\$142,282.52	22.68%		\$815,365.36	\$698,020.16	16.81%
May-23	\$225,682.37	\$208,590.61	8.19%		\$1,041,047.73	\$906,610.77	14.82%

Hickory Creek Economic Development Corporation
2021-2022 Budget Proposal
May 20, 2021

		2022-2023 Budget	Oct - May 15, 2023 YTD	2023-2024 Budget
Ordinary Income/Expense				
Income				
	3002 Sales Tax Collections	260,000.00	204,183.14	300,000.00
	3004 Logic Interest	6,000.00	60,467.46	30,000.00
	3006 Reserve Funds	0.00	0.00	0.00
	3008 Mineral Royalties	0.00	241.04	0.00
	3010 Responsive Education Lease	15,000.00	10,000.00	15,000.00
	Total Income	281,000.00	274,891.64	345,000.00
Expense				
Debt Service				
	5002 Infrastructure Improvement			
	5004 Land Acquisitions			
	5006 Ronald Regan Avenue	DELETE	DELETE	DELETE
	Total Debt Service	0.00	0.00	0.00
Expense				
	4002 Administrative	10,800.00	5,350.00	10,800.00
	4004 Attorney	7,500.00	3,427.56	7,500.00
	4006 Audit	2,000.00	2,000.00	2,000.00
	4008 Bank Service Charges	100.00	0.00	100.00
	4010 Dues & Subscriptions	500.00	0.00	500.00
	4012 Engineering	0.00	0.00	0.00
	4014 Marketing	28,100.00	9,308.44	34,500.00
	4018 Park Improvements	0.00	0.00	278,300.00
	4022 Professional Service	4,000.00	0.00	4,000.00
	4024 Public Notices/Advertising	300.00	0.00	300.00
	4028 Training	2,500.00	0.00	2,500.00
	4030 Travel Expense	2,500.00	0.00	2,500.00
	4032 Infrastructure Improvement	0.00	0.00	0.00
	4034 Land Holding Cost	2,000.00	160.00	2,000.00
	4036 Land Acquisitions	0.00	5,850.00	0.00
	4038 Incentives	220,700.00	0.00	0.00
	Total Expense	281,000.00	26,096.00	345,000.00
	Total Expense	281,000.00	26,096.00	345,000.00
	Net Ordinary Income	0.00	248,795.64	0.00
	Net Income	0.00	248,795.64	0.00

2023-2024
Hickory Creek
Economic Development Budget Notes

INCOME LINE ITEMS

3002 Sales Tax Collections - \$300,000

The EDC collects 1/4 of 1% of all the sales tax collected in Hickory Creek. Town staff is budgeting an 10% increase in sales tax over the 2022-2023 overall sales tax budgeted amount. The EDC income on this line item represents 12.5% of the total sales tax, or \$300,000.

3004 Logic EDC Interest - \$30,000

The EDC has the majority of their funds invested in an investment account with LOGIC.

3006 Reserve Funds - \$0

Any funds used from Reserve will be shown here if needed for a project to offset the budget expense. This is just an accounting entry of how much we would dip into our reserves if needed for any projects.

3008 Mineral Royalties - \$0

The EDC receives minimal royalty checks from the existing natural gas well that runs beneath our property on Ronald Reagan Ave.

3010 Responsive-Ed Lease Agreement -\$15,000

The lease was renewed for 2 years in February 2022, the term is July 2022-July 2024, at \$1,250 per month (\$15,000 annually). The lease can be renegotiated beyond that.

REGULAR EXPENSE LINE ITEMS

4002 Administrative - \$10,800

This line item includes \$3600 per year Town Administrator salary, \$1500 per quarter Administrative cost, \$75 per quarter building rental, \$800 per year Office Supplies & Equipment, and \$100 Postage

4004 Attorney - \$7,500

Attorney fees for projects.

4006 Audit - \$2000

Reimbursement to the Town for EDC portion of the annual audit. This amount is based on actual charges for the prior year audit.

4008 Bank Service Charges - \$100

Self explanatory

4010 Dues & Subscriptions - \$500

ICSC, Texas EDC, publications

4012 Engineering - \$0

Engineering associated with EDC projects if needed.

4014 Marketing - \$34,5000 (10% of income allowed per EDC law)

Retail Trade Area Maps

Marketing materials

Advertising

“Section 4B(b) limits Type B corporations to spending no more than 10 percent of the corporate revenues for promotional purposes. Yet, the attorney general has concluded a promotional expenditure “must advertise or publicize the city for the purpose of developing new and expanded business enterprises.” Further, a corporation is limited to spending not more than 10 percent of its current annual revenues for promotional purposes in any given year. Nonetheless, unexpended revenues specifically set aside for promotional purposes in past years may be expended along with 10 percent of current revenues without violating the cap.”

4018 Park Improvements - \$278,300

For potential Park Projects approved by EDC

4022 Professional Service - \$4,000

Professional services as needed

4024 Public Notices - \$300

Self Explanatory

4028 Training - \$2,500

All registration fees & costs associated with training seminars & conventions for EDC members

4030 Travel Expense - \$2,500

Travel expenses for Training for EDC members or designated representatives.

4032 Infrastructure Improvements - \$0

Budgeted for possible infrastructure needs.

4034 Land Holding Cost - \$2000

Mowing & maintenance of EDC land

4036 Land Acquisitions - \$0

No land acquisitions anticipated, but if needed, funds will be added from Reserve fund

4038 Incentives - \$0

For business development id needed

DEBT SERVICE LINE ITEMS

5002 Infrastructure Improvement - \$0

This line item will be used for any debt payments for infrastructure improvements.

5004 Land Acquisitions - \$0

This line item will be used for any debt payments related to future land acquisitions.

5006 Ronald Reagan Ave. – DELETED

The EDC commitment was paid in full as of August 2022.