



**NOTICE OF
REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
REMOTE MEETING
1-888-475-4499
MEETING ID: 830 6148 2230
THURSDAY, JULY 16, 2020, 6:00 PM**

AGENDA

In response to the coronavirus pandemic, effective March 16, 2020, Texas Governor Abbott suspended certain Open Meeting rules to allow meetings of government bodies that are accessible to the public to decrease large groups of people from assembling. The suspension temporarily removes the requirement that government officials and member of the public be physically present at a meeting location. [Remote Meeting Participation Information](#).

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 EDC. 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, the Town, or employee of the Town that are prohibited by law. Please submit a [Public Comment Form](#) at least five minutes prior to the meeting.

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.](#) June 2020 Meeting Minutes
- [2.](#) June 2020 Financials

Regular Agenda

- [3.](#) Monthly Performance Measurement Data
4. Consider and act on extending the deadline to redeem the dine out vouchers.
- [5.](#) Consider and act on the proposed 2020-2021 EDC Budget.

Executive Session

The Economic Development Corporation will convene into executive session pursuant to Texas Government Code Section 551 of the Texas Government Code in accordance with the authority contained in:

6. Section 551.072 to deliberate the purchase, exchange, lease or value of real property.
Project KAZ
7. Section 551.074 Personnel matters, to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of Town Administrator/Executive Director

Reconvene into Open Session

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

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 July 13, 2020 at 4:15 p.m.



Kristina Smith
Town of Hickory Creek

**MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN, HICKORY CREEK, TEXAS
THURSDAY, JUNE 18, 2020**

MINUTES

Call to Order

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

Roll Call

The following directors were present:

President Nate Prevost
Director Tracee Elrod
Treasurer Lynn Clark
Director Sugene May
Director Christina Pierson

The following directors were absent:

Secretary Nancy Koket
Vice President Bruce Enriquez

Also in attendance were:

Kristina Smith, Administrative Assistant

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

President Prevost led the Pledge of Allegiance to the U.S. and Texas Flags.

Invocation

Treasurer Clark led the invocation.

Items of Community Interest

Town staff put together a Drive Thru Dinner to be held on July 2, 2020 from 4 pm to 6 pm at town hall in lieu of the Lake Cities Independence Day Celebration.

Denton County COVID-19 case count increased by 87 today. The Health Department is recommending to wear masks.

Public Comment

There was no public comment.

Hickory Creek Economic Development Corporation

June 18, 2020

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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 2020 Meeting Minutes
2. April 2020 Financials
3. May 2020 Financials

Motion made by Treasurer Clark to approve consent agenda items 1-3 with notation of a correction on the May financials for our next meeting, Seconded by Director May.

Voting Yea: President Prevost, Director Elrod, Treasurer Clark, Director May, Director Pierson. Motion passed unanimously.

Regular Agenda

4. Consider and act on renewing a lease agreement by and between the Hickory Creek Economic Development Corporation and Responsive Education Solutions, a Texas 501(3)(c) non-profit corporation, dated July 26, 2018.

Motion made by Director May to accept the lease agreement with the exception of item number two and give full signing authority to President Prevost, Seconded by Treasurer Clark.

Voting Yea: President Prevost, Director Elrod, Treasurer Clark, Director May, Director Pierson. Motion passed unanimously.

Adjournment

Motion made by Director May to adjourn the meeting, Seconded by Director Pierson.

Voting Yea: President Prevost, Director Elrod, Treasurer Clark, Director May, Director Pierson. Motion passed unanimously.

The meeting adjourned at 6:20 p.m.

Hickory Creek Economic Development Corporation
June 18, 2020
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APPROVED:

Nate Prevost, President
Hickory Creek Economic Development Corporation

ATTEST:

Lynn Clark, Treasurer
Hickory Creek Economic Development Corporation

Hickory Creek Economic Development Corporation

Balance Sheet

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Ciera-Economic Development	37,336.30
Logic Economic Development	1,523,978.57
Total Checking/Savings	1,561,314.87
Total Current Assets	1,561,314.87
Fixed Assets	
1070 Ronald Reagan Avenue	875,000.00
8394 S. Stemmons Freeway	241,977.97
SWC of IH-35E and Ventana Drive	361,236.62
Total Fixed Assets	1,478,214.59
TOTAL ASSETS	3,039,529.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Hard Sun Performance Agreement	1,108.10
Total Other Current Liabilities	1,108.10
Total Current Liabilities	1,108.10
Total Liabilities	1,108.10
Equity	
Retained Earnings	2,693,254.73
Net Income	345,166.63
Total Equity	3,038,421.36
TOTAL LIABILITIES & EQUITY	3,039,529.46

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Hickory Creek Economic Development Corporation

07/13/20

Budget vs. Actual

Accrual Basis

October 2019 through June 2020

	Oct '19 - Jun 20	Budget	% of Budget
Ordinary Income/Expense			
Income			
3002 Sales Tax Collections	338,145.14	412,500.00	82.0%
3004 Logic Interest	15,775.66	20,000.00	78.9%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	0.00	0.00	0.0%
3010 Responsive ED Lease	7,500.00	9,000.00	83.3%
Total Income	361,420.80	441,500.00	81.9%
Expense			
Debt Service			
5002 Infrastructure Improvement	0.00	0.00	0.0%
5004 Land Acquisitions	0.00	0.00	0.0%
5006 Ronald Reagan Avenue	0.00	46,000.00	0.0%
Total Debt Service	0.00	46,000.00	0.0%
Expense			
4002 Administrative	2,157.55	7,200.00	30.0%
4004 Attorney	2,360.00	10,000.00	23.6%
4006 Audit	2,000.00	1,000.00	200.0%
4008 Bank Service Charges	0.00	100.00	0.0%
4010 Dues & Subscriptions	0.00	500.00	0.0%
4012 Engineering	0.00	10,000.00	0.0%
4014 Marketing	8,346.62	44,150.00	18.9%
4018 Park Improvements	0.00	250,000.00	0.0%
4022 Professional Service	0.00	5,000.00	0.0%
4024 Public Notices/Advertising	0.00	500.00	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	20,000.00	0.0%
4034 Land Holding Cost	1,390.00	2,000.00	69.5%
4036 Land Acquisitions	0.00	0.00	0.0%
4038 Incentives	0.00	25,000.00	0.0%
Total Expense	16,254.17	380,450.00	4.3%
Total Expense	16,254.17	426,450.00	3.8%
Net Ordinary Income	345,166.63	15,050.00	2,293.5%
Net Income	345,166.63	15,050.00	2,293.5%

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2019 through September 2020

	<u>Oct 19</u>	<u>Nov 19</u>	<u>Dec 19</u>	<u>Jan 20</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	0.00	80,998.89	33,357.42	36,567.09
3004 Logic Interest	2,533.09	2,197.41	2,293.65	2,116.23
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	750.00	750.00	750.00	750.00
Total Income	<u>3,283.09</u>	<u>83,946.30</u>	<u>36,401.07</u>	<u>39,433.32</u>
Expense				
Debt Service				
5002 Infrastructure Improvement	0.00	0.00	0.00	0.00
5004 Land Acquisitions	0.00	0.00	0.00	0.00
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	1,775.00
4004 Attorney	0.00	180.00	240.00	280.00
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	3,948.21
4018 Park Improvements	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	270.00	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>270.00</u>	<u>180.00</u>	<u>240.00</u>	<u>6,003.21</u>
Total Expense	<u>270.00</u>	<u>180.00</u>	<u>240.00</u>	<u>6,003.21</u>
Net Ordinary Income	<u>3,013.09</u>	<u>83,766.30</u>	<u>36,161.07</u>	<u>33,430.11</u>
Net Income	<u><u>3,013.09</u></u>	<u><u>83,766.30</u></u>	<u><u>36,161.07</u></u>	<u><u>33,430.11</u></u>

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07/13/20
Accrual Basis

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2019 through September 2020

	<u>Feb 20</u>	<u>Mar 20</u>	<u>Apr 20</u>	<u>May 20</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	49,962.04	0.00	0.00	101,752.19
3004 Logic Interest	1,914.60	1,717.36	1,232.43	987.19
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	750.00	750.00	750.00	750.00
Total Income	<u>52,626.64</u>	<u>2,467.36</u>	<u>1,982.43</u>	<u>103,489.38</u>
Expense				
Debt Service				
5002 Infrastructure Improvement	0.00	0.00	0.00	0.00
5004 Land Acquisitions	0.00	0.00	0.00	0.00
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	382.55
4004 Attorney	1,260.00	20.00	40.00	340.00
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	0.00	0.00	0.00	1,613.41
4018 Park Improvements	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	230.00	500.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>3,260.00</u>	<u>20.00</u>	<u>270.00</u>	<u>2,835.96</u>
Total Expense	<u>3,260.00</u>	<u>20.00</u>	<u>270.00</u>	<u>2,835.96</u>
Net Ordinary Income	<u>49,366.64</u>	<u>2,447.36</u>	<u>1,712.43</u>	<u>100,653.42</u>
Net Income	<u><u>49,366.64</u></u>	<u><u>2,447.36</u></u>	<u><u>1,712.43</u></u>	<u><u>100,653.42</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2019 through September 2020

	<u>Jun 20</u>	<u>Jul 20</u>	<u>Aug 20</u>	<u>Sep 20</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	35,507.51	0.00	0.00	0.00
3004 Logic Interest	783.70	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	1,500.00	0.00	0.00	0.00
Total Income	<u>37,791.21</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5002 Infrastructure Improvement	0.00	0.00	0.00	0.00
5004 Land Acquisitions	0.00	0.00	0.00	0.00
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	2,785.00	0.00	0.00	0.00
4018 Park Improvements	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	390.00	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>3,175.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>3,175.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>34,616.21</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>34,616.21</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

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07/13/20
Accrual Basis

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2019 through September 2020

	TOTAL	
	Oct '19 - Sep 20	Budget
Ordinary Income/Expense		
Income		
3002 Sales Tax Collections	338,145.14	412,500.00
3004 Logic Interest	15,775.66	20,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	0.00	0.00
3010 Responsive ED Lease	7,500.00	9,000.00
Total Income	361,420.80	441,500.00
Expense		
Debt Service		
5002 Infrastructure Improvement	0.00	0.00
5004 Land Acquisitions	0.00	0.00
5006 Ronald Reagan Avenue	0.00	46,000.00
Total Debt Service	0.00	46,000.00
Expense		
4002 Administrative	2,157.55	7,200.00
4004 Attorney	2,360.00	10,000.00
4006 Audit	2,000.00	1,000.00
4008 Bank Service Charges	0.00	100.00
4010 Dues & Subscriptions	0.00	500.00
4012 Engineering	0.00	10,000.00
4014 Marketing	8,346.62	44,150.00
4018 Park Improvements	0.00	250,000.00
4022 Professional Service	0.00	5,000.00
4024 Public Notices/Advertising	0.00	500.00
4028 Training	0.00	2,500.00
4030 Travel Expense	0.00	2,500.00
4032 Infrastructure Improvement	0.00	20,000.00
4034 Land Holding Cost	1,390.00	2,000.00
4036 Land Acquisitions	0.00	0.00
4038 Incentives	0.00	25,000.00
Total Expense	16,254.17	380,450.00
Total Expense	16,254.17	426,450.00
Net Ordinary Income	345,166.63	15,050.00
Net Income	345,166.63	15,050.00

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Hickory Creek Economic Development Corporation

June 2020 Detail

07/13/20

Accrual Basis

Type	Date	Num	Name	Amount
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections				
Deposit	06/17/2020			35,507.51
Total 3002 Sales Tax Collections				35,507.51
3004 Logic Interest				
Deposit	06/30/2020		Deposit	783.70
Total 3004 Logic Interest				783.70
3010 Responsive ED Lease				
Deposit	06/03/2020			750.00
Deposit	06/30/2020			750.00
Total 3010 Responsive ED Lease				1,500.00
Total Income				37,791.21
Expense				
Expense				
4014 Marketing				
Check	06/01/2020	1771	James Bernhard	25.00
Check	06/01/2020	1772	Amanda Long	25.00
Check	06/01/2020	1773	Joseph Lantz	25.00
Check	06/01/2020	1774	Molly Armijo	25.00
Check	06/01/2020	1775	Mark and/or Cortney...	25.00
Check	06/01/2020	1776	Linda Purcell	25.00
Check	06/01/2020	1777	Justin Saunders	25.00
Check	06/01/2020	1778	Yvonne Estes	25.00
Check	06/01/2020	1779	Stoneglass Marketing	35.00
Check	06/01/2020	1780	Diane Briggs	25.00
Check	06/01/2020	1781	Krystal Bays	25.00
Check	06/01/2020	1782	Jose Arimany	25.00
Check	06/01/2020	1783	Kevin Sadowski	25.00
Check	06/01/2020	1784	Bennett Flanagan	25.00
Check	06/01/2020	1786	Edward L Fry	25.00
Check	06/01/2020	1787	Richard Staats	25.00
Check	06/01/2020	1788	Jaycee Holston	25.00
Check	06/01/2020	1789	Rachelle Crawford	25.00
Check	06/01/2020	1790	Stephanie McLean	25.00
Check	06/02/2020	1791	Lee Houghton	25.00
Check	06/02/2020	1792	Glenn and/or Gloria ...	25.00
Check	06/02/2020	1793	Debbie Driver	25.00
Check	06/02/2020	1794	Susan Anderson	25.00
Check	06/02/2020	1795	Robin McIntyre	25.00
Check	06/02/2020	1796	Arleen Spain	25.00
Check	06/02/2020	1797	Richard Dupree	25.00
Check	06/02/2020	1798	Tammra Carniero	25.00
Check	06/02/2020	1799	Emily Day	25.00
Check	06/02/2020	1800	William Brewer	25.00
Check	06/03/2020	1801	Ashley Vinson	25.00
Check	06/08/2020	1802	Ruben Felan	25.00
Check	06/08/2020	1803	Jerrett Klar	25.00
Check	06/08/2020	1804	Cynthia Jones	25.00
Check	06/08/2020	1805	Richard Stewart	25.00
Check	06/08/2020	1806	Donna Pomroy	25.00
Check	06/08/2020	1807	Ray Garlick	25.00
Check	06/08/2020	1808	Christopher Buras	25.00
Check	06/08/2020	1809	Jason Miles	25.00
Check	06/08/2020	1810	Jan Herwick	25.00
Check	06/08/2020	1811	Eric Porsch	25.00
Check	06/08/2020	1812	Kurt Myers	25.00
Check	06/08/2020	1813	Barbara Garlick	25.00
Check	06/08/2020	1814	Carol Norton	25.00
Check	06/08/2020	1815	Lennie Givens	25.00
Check	06/08/2020	1816	Mike Cox	25.00
Check	06/08/2020	1817	Dana Dunn	25.00

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Hickory Creek Economic Development Corporation

June 2020 Detail

07/13/20

Accrual Basis

Type	Date	Num	Name	Amount
Check	06/08/2020	1818	Stefanie Gardner	25.00
Check	06/08/2020	1819	Scott and/or Tammy...	25.00
Check	06/16/2020	1821	Kendra Donahue	25.00
Check	06/16/2020	1822	Kevin Laws	25.00
Check	06/16/2020	1823	James Fuller	25.00
Check	06/16/2020	1824	David Seng	25.00
Check	06/16/2020	1825	Sherry Smith	25.00
Check	06/16/2020	1826	Rick Fengler	25.00
Check	06/16/2020	1827	Kevin Phillips	25.00
Check	06/16/2020	1828	Brian Engle	25.00
Check	06/16/2020	1829	Heather Williams	25.00
Check	06/16/2020	1830	Steve Webb	25.00
Check	06/16/2020	1831	James Hutchison	25.00
Check	06/16/2020	1832	Gary Dallas	25.00
Check	06/16/2020	1833	Arthur Lenga	25.00
Check	06/16/2020	1834	Tiffany Thomson	25.00
Check	06/16/2020	1835	Melody Hamilton	25.00
Check	06/16/2020	1836	Charles Jimerson	25.00
Check	06/16/2020	1837	Barbara Sims	25.00
Check	06/16/2020	1838	Danny Barboza	25.00
Check	06/16/2020	1839	Calin Giuroiu	25.00
Check	06/16/2020	1840	Faith Enriquez	25.00
Check	06/16/2020	1841	Jesse Reinschmidt	25.00
Check	06/16/2020	1842	Sandra Smith	25.00
Check	06/16/2020	1843	Minkyung Ko	0.00
Check	06/16/2020	1844	Matthew Duncan	25.00
Check	06/16/2020	1845	Janka Naeimi	25.00
Check	06/16/2020	1846	Gary Fincher	25.00
Check	06/16/2020	1847	Karol Isaacs	25.00
Check	06/16/2020	1848	Donna Spencer	25.00
Check	06/16/2020	1849	Minkyung Ko	25.00
Check	06/18/2020	1850	Cheryl Hoover	25.00
Check	06/18/2020	1851	Russell Hamilton	25.00
Check	06/18/2020	1852	Ebba Snyman	25.00
Check	06/18/2020	1853	Phuong Ngeyen	25.00
Check	06/18/2020	1854	Rachael Stonecipher	25.00
Check	06/18/2020	1855	Jennifer Jensen	25.00
Check	06/18/2020	1856	Debbie Kimmers	0.00
Check	06/18/2020	1857	Renee Frizzell	25.00
Check	06/18/2020	1858	Carl Cline	25.00
Check	06/18/2020	1859	Cari Milyo	25.00
Check	06/18/2020	1860	Brian Lovelady	25.00
Check	06/18/2020	1861	Amber Laird	25.00
Check	06/18/2020	1862	Jerry Jensen	25.00
Check	06/18/2020	1863	Patricia Gonzalez	25.00
Check	06/18/2020	1864	Michael Raymond	25.00
Check	06/18/2020	1865	Debbie Kummings	25.00
Check	06/22/2020	1866	Alice Morgan	25.00
Check	06/22/2020	1867	Tom Nieman	25.00
Check	06/22/2020	1868	Vivian Tolosa	25.00
Check	06/22/2020	1869	Margaret Defore	25.00
Check	06/22/2020	1870	Song Yee Han	25.00
Check	06/22/2020	1871	Rob Nanni	25.00
Check	06/25/2020	1872	Tamara Schantz	25.00
Check	06/25/2020	1873	Elizabeth Walker	25.00
Check	06/25/2020	1874	Lisa Mullis	25.00
Check	06/25/2020	1875	John Luf	25.00
Check	06/25/2020	1876	William Kissam	25.00
Check	06/25/2020	1877	Cary Gifford	25.00
Check	06/25/2020	1878	Lisa M. Hughes	25.00
Check	06/25/2020	1879	Danny Wells	25.00
Check	06/25/2020	1880	Ryan Schultheis	25.00
Check	06/25/2020	1881	Kim Stegall	25.00
Check	06/25/2020	1882	April Mack	25.00
Check	06/25/2020	1883	Tonya Gordon	25.00
Check	06/25/2020	1884	Mae Bayat	25.00
Check	06/25/2020	1885	Abigail Tusant	25.00

2:45 PM

07/13/20

Accrual Basis

Hickory Creek Economic Development Corporation June 2020 Detail

Type	Date	Num	Name	Amount
Total 4014 Marketing				2,785.00
4034 Land Holding Cost				
Check	06/01/2020	1785	Ken Lowrie	390.00
Total 4034 Land Holding Cost				390.00
Total Expense				3,175.00
Total Expense				3,175.00
Net Ordinary Income				34,616.21
Net Income				34,616.21



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: 06/01/2020 - 06/30/2020

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 0.6260%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 6/30/20 WAS 1.000567.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			1,523,194.77
06/30/2020	MONTHLY POSTING	9999888	783.70	1,523,978.47
	ENDING BALANCE			1,523,978.47

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	1,523,194.77
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	783.70
ENDING BALANCE	1,523,978.47
AVERAGE BALANCE	1,523,194.77

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	174,843.66	200,000.00	8,751.51



Hickory Creek
2019-2020 Sales Tax Tracker

Month	Net Payment This Period	Comparable Period Last year	% change		Current YTD	Prior YTD	% Change
Jan-19	\$122,392.45	\$122,137.15	0.20%		\$122,392.45	\$122,137.15	0.20%
Feb-19	\$173,393.47	\$173,004.53	0.22%		\$295,785.92	\$295,141.68	0.21%
Mar-19	\$106,730.94	\$104,286.27	2.34%		\$402,516.86	\$399,427.95	0.77%
Apr-19	\$110,696.08	\$97,937.67	13.02%		\$513,212.94	\$497,365.62	3.18%
May-19	\$157,686.38	\$152,616.95	3.32%		\$670,899.32	\$649,982.57	3.21%
Jun-19	\$119,919.77	\$108,088.83	10.94%		\$790,819.09	\$758,071.40	4.31%
Jul-19	\$125,432.28	\$126,084.39	-0.51%		\$916,251.37	\$884,155.79	3.63%
Aug-19	\$155,114.82	\$151,772.32	2.20%		\$1,071,366.19	\$1,035,928.11	3.42%
Sep-19	\$135,575.83	\$105,778.42	30.06%		\$1,208,942.02	\$1,141,706.53	5.88%
Oct-19	\$127,511.32	\$99,825.77	27.73%		\$1,336,453.34	\$1,241,532.30	7.64%
Nov-19	\$196,484.25	\$122,352.68	60.58%		\$1,532,937.59	\$1,363,884.98	12.39%
Dec-19	\$113,429.68	\$110,349.71	20.91%		\$1,666,367.27	\$1,474,234.69	13.03%
Jan-20	\$146,268.35	\$122,392.45	19.50%		\$146,268.35	\$122,392.45	19.50%
Feb-20	\$199,848.16	\$173,393.47	15.25%		\$346,116.51	\$295,785.92	17.01%
Mar-20	\$122,403.94	\$106,730.94	14.68%		\$468,520.45	\$402,516.86	16.39%
Apr-20	\$121,612.50	\$110,696.08	9.86%		\$590,132.95	\$513,212.94	14.98%
May-20	\$162,992.28	\$157,686.38	3.36%		\$753,125.23	\$670,899.32	12.25%
Jun-20	\$142,030.05	\$119,919.77	18.43%		\$895,155.28	\$790,819.09	13.19%
Jul-20	\$148,708.11	\$125,432.28	18.55%		\$1,043,863.39	\$916,251.37	13.92%

Hickory Creek Economic Development Corporation
2019-2020
Budget Proposal
May 30, 2019

	<i>2019-2020 Budget</i>	Oct 19-May2020	2020-2021 Proposed Budget
Ordinary Income/Expense			
Income			
3002 Sales Tax Collections	412,500.00	302,637.63	412,500.00
3004 Logic Interest	20,000.00	14,991.96	\$20,000.00
3006 Reserve Funds	0.00		
3008 Mineral Royalties	0.00		
301 Responsive ED Lease	9,000.00	6,000.00	12,000.00
Total Income	<u>441,500.00</u>	<u>323,629.59</u>	<u>\$444,500.00</u>
Expense			
Debt Service			
5002 Infrastructure Improvement			
5004 Land Acquisitions			
5006 Ronald Reagan Avenue	46,000.00	0.00	46,000.00
Total Debt Service	<u>46,000.00</u>	<u>0.00</u>	<u>\$46,000.00</u>
Expense			
4002 Administrative	7,200.00	2,157.55	\$7,200.00
4004 Attorney	10,000.00	2,360.00	\$7,500.00
4006 Audit	1,000.00	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	10,000.00	0.00	\$5,000.00
4014 Marketing	44,150.00	5,561.62	\$44,450.00
4018 Park Improvements	250,000.00	0.00	\$350,000.00
4022 Professional Service	5,000.00	0.00	\$0.00
4024 Public Notices/Advertisin	500.00	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 Improveme	20,000.00	0.00	\$20,000.00
4034 Land Holding Cost	2,000.00	1,000.00	\$2,000.00
4036 Land Acquisitions	0.00	0.00	\$0.00

Hickory Creek Economic Development Corporation

2019-2020

Budget Proposal

May 30, 2019

	<i>2019-2020 Budget</i>	Oct 19-May2020	2020-2021 Proposed Budget
4038 Incentives	25,000.00	0.00	25,000.00
Total Expense	<u>380,450.00</u>	<u>13,079.17</u>	<u>469,050.00</u>
Total Expense	<u>426,450.00</u>	<u>13,079.17</u>	<u>515,050.00</u>
Net Ordinary Income	<u>15,050.00</u>	<u>310,550.42</u>	
Net Income	<u><u>15,050.00</u></u>	<u><u> </u></u>	<u><u> </u></u>

FOR INFORMATION ONLY

Prior Years Excess Marketing

2003-2004	
2004-2005	No Marketing
2005-2006	No Marketing
2006-2007	24,235.40
2007-2008	24,367.40
2008-2009	15,112.18
2009-2010	27,193.03
2010-2011	14,344.26
2011-2012	4,498.19
2012-2013	23,946.00
2013-2014	28,915.05
2014-2015	22,654.02
2015-2016	27,060.02
2016-2017	19,799.43
2017-2018	21,125.00
2018-2019	13,881.49
2019-2020	
Total Excess Marketing	<u>267,131.47</u>

Hickory Creek Economic Development Corporation
2019-2020
Budget Proposal
May 30, 2019

Ordinary Income/Expense

Income

3002 Sales Tax Collections

3004 Logic Interest

3006 Reserve Funds

3008 Mineral Royalties

301 Responsive ED Lease

Total Income

Expense

Debt Service

5002 Infrastructure Improveme

5004 Land Acquistions

5006 Ronald Reagan Avenue

Total Debt Service

Expense

4002 Administrative (salary)

4004 Attorney

4006 Audit

4008 Bank Service Charges

4010 Dues & Subscriptions

4012 Engineering

4014 Marketing

4018 Park Improvements

4022 Professional Service

4024 Public Notices/Advertisin

4028 Training

4030 Travel Expense

4032 Infrastructure Improveme

4034 Land Holding Cost

4036 Land Acquistions

Hickory Creek Economic Development Corporation
2019-2020
Budget Proposal
May 30, 2019

4038 Incentives

Total Expense

Total Expense

Net Ordinary Income

Net Income

FOR INFORMATION ONLY

Prior Years Excess Marketing

2003-2004

2004-2005

2005-2006

2006-2007

2007-2008

2008-2009

2009-2010

2010-2011

2011-2012

2012-2013

2013-2014

2014-2015

2015-2016

2016-2017

2017-2018

2018-2019

2019-2020

Total Excess Marketing

2020-2021
Hickory Creek
Economic Development Budget Notes

INCOME LINE ITEMS

3002 Income - \$412,500

The EDC collects ½ of 1% of all the sales tax collected in Hickory Creek. The town financial secretary is budgeting the same sales tax as in the 2019-2020 Budget. The EDC income on this line item represents 25% of the total sales tax, or \$412,500.

3004 Logic EDC Interest - \$20,000

The EDC has the majority of its cash balance 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

In the past, the EDC has received monthly royalty checks from the existing natural gas well that runs beneath our property on Ronald Reagan Ave. The well is currently not producing, but may in the future.

3010 Responsive-Ed Lease Agreement -\$12,000

The EDC entered into a lease agreement on July 26, 2018, with ResponsiveEd for a playground on the land adjacent to their school. For the first 2 years, the lease amount was \$750 per month (\$9,000 annually). The lease was renewed for 2 years, July 2020-July 2022, at \$1000 per month (\$12,000 annually). The lease can be renegotiated beyond that.

REGULAR EXPENSE LINE ITEMS

4002 Administrative - \$7200 (plus any salary ?)

This line item includes \$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, publications

4012 Engineering - \$5,000

Engineering associated with EDC projects if needed.

4014 Marketing - \$44,450 (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 - \$350,000

Used for improvements requested by EDC or Parks & Rec. EDC budgeted \$250,000 in the 2019-2020 budget cycle, but the money was not spent. The \$250,000 is rolled forward to the 2020-2021 Budget, with an additional \$100,000 added to help accomplish items on the newly adopted Hickory Creek Parks and Open Space Master Plan.

4022 Professional Service - \$0

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 - \$20,000

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 - \$25,000

For business development

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. - \$ \$46,000 (45,778.33)

The EDC has in the past committed to paying \$800,000 of debt service for the 2004 Certificate of Obligation the Town issued for the construction of Ronald Reagan Avenue. The payment was originally calculated at \$71,242.52. However, the town refinanced the debt, and the new payment is \$45,778.33. After this line item is paid in August 2019, the remaining balance will be \$181,113.33.

HIGH PRIORITY ITEMS

			HICKORY CREEK PARKS								FUNDING SOURCES																								
			Town Hall Park	Sycamore Bend Park	Pratt Farm	Harbor Lane Park	Point Vista Park (Point)	Point Vista Park (Ramp)	Arrowhead Park Leg 1	Arrowhead Park Leg 2	Tanglewood Park	Advertising	Corporate Sponsorships	Fee / Charges	Foundations / Gifts	Friends Associations	General Fund	General Obligation Bonds	Grants - TPWD Outdoor Program	Grants - TPWD Recreational Trails Program	Grants - Transportation Enhancement	Hotel / Motel Funds	Interlocal Agreements	Irrevocable Trust	Naming Rights	Park Dedication Fee	Park Improvement Fees	Partnerships	Permits (Special Use Permits)	Private Donations	Reservations	Revenue Bonds	Sales / 4B Tax (1/2 Cent)	Special Fundraisers	Volunteerism / In-Kind Donations
Rank	Action Plan Item	Budget																																	
1	Trails Along the Lake	\$350,000 - \$500,000 per mile (soft surface)		◆		◆	◆	◆	◆	◆			●		●	●	✓	●	●	✓	●	●	✓			●	●	●		●		●	●	●	●
2	Trails Connected Through the Town	\$750,000 - \$1,000,000 per mile (concrete)	◆	◆	◆	◆	◆	◆	◆		◆		●		●	●	✓	✓		✓	●	●				●	●	●		●		●	●	●	
3	Expand Amenities Along the Lake	Varies		◆		◆	◆	◆	◆	◆			●	●	●	●	✓	●			●		●			●	●	●		●		●	●	●	✓
4	Trails Connected to Neighboring Communities	\$350,000 - \$500,000 per mile (soft surface) \$750,000 - \$1,000,000 per mile (concrete)		◆									●		●	●	✓	●		●	●	✓				●	●	✓		●		●	●	●	●
5	Benches / Seating Areas	\$1,500 - \$2,500 each	◆	◆	◆	◆	◆	◆	◆	◆		●	●		✓	●	✓	●	●							●	●	●		✓		●	●	●	
6	Fishing Pier	\$400,000 range	◆	◆		◆	◆	◆	◆	◆			●		●		✓	✓	●			●				●	✓	●		●		●	●	●	
7	Playgrounds for Children	\$250,000 range		◆	◆	◆		◆		◆	◆	●	✓		✓	●	✓	●	●			●		●	●	●	●	●		●		●	●	●	
8	Additional Lighting in Parks	\$5,000 - \$7,500 per pole pedestrian (+/- \$6,000 solar lighting)	◆	◆		◆	◆	◆	◆	◆					●		✓	✓				●				●	✓			●		●	●	●	
9	Wildlife, Plant & Bird Education Stations Along Trail	\$500 per sign	◆	◆	◆	◆	◆	◆	◆	◆		●	✓		●	●	●	●		●						●	●	✓		●		●	●	●	✓

✓ = Top recommended funding source options for this priority item.

