



**NOTICE OF
REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN AVENUE, HICKORY CREEK, TEXAS 75065
THURSDAY, JUNE 16, 2022, 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.](#) May 2022 Financials
- [2.](#) May 2022 Meeting Minutes

Regular Agenda

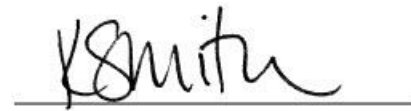
- [3.](#) Monthly Performance Data
- [4.](#) Consider and act on the proposed 2022-2023 EDC Budget.

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 June 13, 2022 at 3:30 p.m..

A handwritten signature in black ink, appearing to read 'KSmith', is written over a horizontal line.

Kristina Smith
Town of Hickory Creek

12:13 PM

06/13/22

Accrual Basis

Hickory Creek Economic Development Corporation

Balance Sheet

As of May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Ciera-Economic Development	9,325.00
Logic Economic Development	2,432,785.67
Total Checking/Savings	2,442,110.67
Total Current Assets	2,442,110.67
Fixed Assets	
1070 Ronald Reagan Avenue	875,000.00
SWC of IH-35E and Ventana Drive	361,236.62
Total Fixed Assets	1,236,236.62
TOTAL ASSETS	3,678,347.29
LIABILITIES & EQUITY	
Equity	
Retained Earnings	3,541,050.15
Net Income	137,297.14
Total Equity	3,678,347.29
TOTAL LIABILITIES & EQUITY	3,678,347.29

Hickory Creek Economic Development Corporation

06/13/22

Budget vs. Actual

Accrual Basis

October 2021 through May 2022

	Oct '21 - May 22	Budget	% of Budget
Ordinary Income/Expense			
Income			
3002 Sales Tax Collections	178,241.68	225,000.00	79.2%
3004 Logic Interest	3,583.43	2,000.00	179.2%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	316.76	0.00	100.0%
3010 Responsive ED Lease	8,000.00	12,000.00	66.7%
Total Income	190,141.87	239,000.00	79.6%
Expense			
Debt Service			
5006 Ronald Reagan Avenue	0.00	46,000.00	0.0%
Total Debt Service	0.00	46,000.00	0.0%
Expense			
4002 Administrative	0.00	10,800.00	0.0%
4004 Attorney	820.00	7,500.00	10.9%
4006 Audit	2,000.00	2,000.00	100.0%
4008 Bank Service Charges	0.00	100.00	0.0%
4010 Dues & Subscriptions	500.00	500.00	100.0%
4012 Engineering	0.00	2,500.00	0.0%
4014 Marketing	4,675.00	22,500.00	20.8%
4018 Park Improvements	0.00	50,000.00	0.0%
4022 Professional Service	1,961.76	15,000.00	13.1%
4024 Public Notices/Advertising	0.00	100.00	0.0%
4028 Training	0.00	2,500.00	0.0%
4030 Travel Expense	0.00	0.00	0.0%
4032 Infrastructure Improvement	0.00	10,000.00	0.0%
4034 Land Holding Cost	800.00	2,000.00	40.0%
4036 Land Acquisitions	100.00	0.00	100.0%
4038 Incentives	41,987.97	67,500.00	62.2%
Total Expense	52,844.73	193,000.00	27.4%
Total Expense	52,844.73	239,000.00	22.1%
Net Ordinary Income	137,297.14	0.00	100.0%
Net Income	137,297.14	0.00	100.0%

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2021 through September 2022

	<u>Oct 21</u>	<u>Nov 21</u>	<u>Dec 21</u>	<u>Jan 22</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	19,844.13	24,303.17	20,768.03	21,033.34
3004 Logic Interest	61.37	64.67	130.19	166.96
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	85.97	0.00	110.55	0.00
3010 Responsive ED Lease	1,000.00	1,000.00	1,000.00	1,000.00
Total Income	<u>20,991.47</u>	<u>25,367.84</u>	<u>22,008.77</u>	<u>22,200.30</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	300.00	180.00	60.00	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	375.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	2,950.00	0.00	0.00	0.00
4018 Park Improvements	0.00	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	1,961.76	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	320.00	0.00	0.00	160.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	41,987.97	0.00
Total Expense	<u>3,570.00</u>	<u>180.00</u>	<u>44,009.73</u>	<u>535.00</u>
Total Expense	<u>3,570.00</u>	<u>180.00</u>	<u>44,009.73</u>	<u>535.00</u>
Net Ordinary Income	<u>17,421.47</u>	<u>25,187.84</u>	<u>-22,000.96</u>	<u>21,665.30</u>
Net Income	<u><u>17,421.47</u></u>	<u><u>25,187.84</u></u>	<u><u>-22,000.96</u></u>	<u><u>21,665.30</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2021 through September 2022

	<u>Feb 22</u>	<u>Mar 22</u>	<u>Apr 22</u>	<u>May 22</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	29,448.85	18,985.01	0.00	43,859.15
3004 Logic Interest	193.91	500.91	815.84	1,649.58
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	120.24	0.00	0.00
3010 Responsive ED Lease	1,000.00	1,000.00	1,000.00	1,000.00
Total Income	<u>30,642.76</u>	<u>20,606.16</u>	<u>1,815.84</u>	<u>46,508.73</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	20.00	80.00	0.00	180.00
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	125.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	0.00	0.00	525.00	1,200.00
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	0.00	0.00	160.00	160.00
4036 Land Acquisitions	0.00	0.00	100.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>2,020.00</u>	<u>80.00</u>	<u>785.00</u>	<u>1,665.00</u>
Total Expense	<u>2,020.00</u>	<u>80.00</u>	<u>785.00</u>	<u>1,665.00</u>
Net Ordinary Income	<u>28,622.76</u>	<u>20,526.16</u>	<u>1,030.84</u>	<u>44,843.73</u>
Net Income	<u><u>28,622.76</u></u>	<u><u>20,526.16</u></u>	<u><u>1,030.84</u></u>	<u><u>44,843.73</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2021 through September 2022

	<u>Jun 22</u>	<u>Jul 22</u>	<u>Aug 22</u>	<u>Sep 22</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
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	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>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2021 through September 2022

	TOTAL	
	Oct '21 - Sep 22	Budget
Ordinary Income/Expense		
Income		
3002 Sales Tax Collections	178,241.68	225,000.00
3004 Logic Interest	3,583.43	2,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	316.76	0.00
3010 Responsive ED Lease	8,000.00	12,000.00
Total Income	190,141.87	239,000.00
Expense		
Debt Service		
5006 Ronald Reagan Avenue	0.00	46,000.00
Total Debt Service	0.00	46,000.00
Expense		
4002 Administrative	0.00	10,800.00
4004 Attorney	820.00	7,500.00
4006 Audit	2,000.00	2,000.00
4008 Bank Service Charges	0.00	100.00
4010 Dues & Subscriptions	500.00	500.00
4012 Engineering	0.00	2,500.00
4014 Marketing	4,675.00	22,500.00
4018 Park Improvements	0.00	50,000.00
4022 Professional Service	1,961.76	15,000.00
4024 Public Notices/Advertising	0.00	100.00
4028 Training	0.00	2,500.00
4030 Travel Expense	0.00	0.00
4032 Infrastructure Improvement	0.00	10,000.00
4034 Land Holding Cost	800.00	2,000.00
4036 Land Acquisitions	100.00	0.00
4038 Incentives	41,987.97	67,500.00
Total Expense	52,844.73	193,000.00
Total Expense	52,844.73	239,000.00
Net Ordinary Income	137,297.14	0.00
Net Income	137,297.14	0.00

Hickory Creek Economic Development Corporation

May 2022 Detail

06/13/22

Accrual Basis

Type	Date	Num	Name	Amount
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections				
Deposit	05/17/2022		Deposit	17,785.32
Deposit	05/17/2022		Deposit	26,073.83
Total 3002 Sales Tax Collections				43,859.15
3004 Logic Interest				
Deposit	05/31/2022		Deposit	1,649.58
Total 3004 Logic Interest				1,649.58
3010 Responsive ED Lease				
Deposit	05/03/2022			1,000.00
Total 3010 Responsive ED Lease				1,000.00
Total Income				46,508.73
Expense				
Expense				
4004 Attorney				
Check	05/19/2022	2700	Brown & Hofmeister,...	180.00
Total 4004 Attorney				180.00
4010 Dues & Subscriptions				
Check	05/05/2022	2695	I.C.S.C.	125.00
Total 4010 Dues & Subscriptions				125.00
4014 Marketing				
Check	05/02/2022	2691	Richard Dupree	25.00
Check	05/05/2022	2692	Mike Cox	25.00
Check	05/05/2022	2693	Russell Allen Eckerle	25.00
Check	05/05/2022	2694	Angela Ricks	25.00
Check	05/05/2022	2696	Jeff Uzueta	25.00
Check	05/19/2022	2697	Lon Vetula	25.00
Check	05/19/2022	2698	LaVerne Snider	25.00
Check	05/19/2022	2699	Norris Perry	25.00
Check	05/19/2022	2701	Lee Mitchell	25.00
Check	05/19/2022	2702	Kerry Eastwood	25.00
Check	05/19/2022	2704	Debbie Driver	25.00
Check	05/19/2022	2705	Ryan Schultheis	25.00
Check	05/19/2022	2706	Diane Isaacs	25.00
Check	05/19/2022	2707	Mark Owen	25.00
Check	05/19/2022	2708	Adrian Raymer	25.00
Check	05/19/2022	2709	Bruce Whiteford	25.00
Check	05/19/2022	2710	Samantha Dapcic	25.00
Check	05/19/2022	2711	Gayla Berringer	25.00
Check	05/19/2022	2712	Joseph Rehring	25.00
Check	05/19/2022	2713	Donna Daniels	25.00
Check	05/19/2022	2714	LeeAnne Mc Cleary	25.00
Check	05/19/2022	2715	Noah Krommenhoek	25.00
Check	05/19/2022	2716	Sherry McColpin	25.00
Check	05/19/2022	2717	Victoria Flores	25.00
Check	05/23/2022	2718	Kandyce Keidel	25.00
Check	05/23/2022	2719	CJ Milyo	25.00
Check	05/23/2022	2720	Linda Miller	25.00
Check	05/23/2022	2721	Robert Mc Clellan	25.00
Check	05/23/2022	2722	Betty Johnson	25.00
Check	05/31/2022	2723	Miriam Rosales	25.00
Check	05/31/2022	2724	Lisa Rowell	25.00
Check	05/31/2022	2725	Jaycee Holston	25.00
Check	05/31/2022	2726	Philip Chessmore	25.00
Check	05/31/2022	2727	Lee Landron	25.00
Check	05/31/2022	2728	Judith Boyd	25.00
Check	05/31/2022	2729	Joan Dober	25.00
Check	05/31/2022	2730	Philip Norwood	25.00

12:30 PM

Hickory Creek Economic Development Corporation

06/13/22

May 2022 Detail

Accrual Basis

Type	Date	Num	Name	Amount
Check	05/31/2022	2731	Jesse Reinschmidt	25.00
Check	05/31/2022	2732	Paul Kenney	25.00
Check	05/31/2022	2733	Omar Flores	25.00
Check	05/31/2022	2734	Belinda Richardson	25.00
Check	05/31/2022	2735	Jack Gwynne	25.00
Check	05/31/2022	2736	Richard Harris	25.00
Check	05/31/2022	2737	Brian Lovelady	25.00
Check	05/31/2022	2738	John Smith	25.00
Check	05/31/2022	2739	Kevin Hughes	25.00
Check	05/31/2022	2740	Brent Dowdy	25.00
Check	05/31/2022	2741	James Deets	25.00
Total 4014 Marketing				1,200.00
4034 Land Holding Cost				
Check	05/19/2022	2703	Ken Lowrie	160.00
Total 4034 Land Holding Cost				160.00
Total Expense				1,665.00
Total Expense				1,665.00
Net Ordinary Income				44,843.73
Net Income				44,843.73



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: 05/01/2022 - 05/31/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 0.8113%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 33 DAYS AND THE NET ASSET VALUE FOR 5/31/22 WAS 0.999592.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			2,367,026.69
05/20/2022	ACH DEPOSIT	6139575	64,109.40	2,431,136.09
05/31/2022	MONTHLY POSTING	9999888	1,649.58	2,432,785.67
	ENDING BALANCE			2,432,785.67

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	2,367,026.69
TOTAL DEPOSITS	64,109.40
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	1,649.58
ENDING BALANCE	2,432,785.67
AVERAGE BALANCE	2,391,843.23

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	312,115.38	0.00	3,327.20



**REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN, HICKORY CREEK, TEXAS
THURSDAY, MAY 19, 2022**

MINUTES

Call to Order

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

Roll Call

The following members were present:

Secretary Nancy Koket

President Bruce Enriquez

Director Chris Gordon

Treasurer Lynn Clark

Vice President Sugene May

Director Paul Kenney

The following members were absent:

Director Christina Pierson

Also in attendance were:

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

Director Kenney gave the invocation.

Items of Community Interest

The Lake Cities Chamber of Commerce will host a garage sale/vendor fair on Saturday, May 21, 2022 from 8 a.m. to 2 p.m.

Mayor Clark is partnering with the Children's Advocacy Center for North Texas in the Be Brave for Kids and Go "Over the Edge" fundraiser. K9 Officer Antommarchi will be rappelling off a 6-story tower on behalf of Mayor Clark.

Public Comment

There were no speakers for public comment.

Consent Agenda

1. February 2022 Meeting Minutes
2. February 2022 Financials
3. March 2022 Financials
4. April 2022 Financials

Motion made by Director Gordon to approve consent agenda items 1-4, Seconded by Vice President May.

Voting Yea: Secretary Koket, President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

Regular Agenda

5. Monthly Performance Data

Monthly Performance Data discussed.

6. Consider and act on a mowing contract for the EDC property.

Motion made by Vice President May to renew the mowing contract with Ken Lowrie, Seconded by Secretary Koket.

Voting Yea: Secretary Koket, President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

Executive Session

The Economic Development Corporation convened into executive session at 6:09 p.m. pursuant to Texas Government Code Section 551 to discuss the following matter:

7. Section 551.072- to deliberate the purchase, exchange, lease, or value of real property.

Reconvene into Open Session

The Economic Development Corporation reconvened into open session at 6:24 p.m.

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

Motion made by Treasurer Clark to have the town administrator take action as directed in executive session, Seconded by Vice President May.

Voting Yea: Secretary Koket, President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

Adjournment

Motion made by Vice President May to adjourn the meeting, Seconded by Director Kenney.
Voting Yea: Secretary Koket, President Enriquez, Director Gordon, Treasurer Clark, Vice
President May, Director Kenney. Motion passed unanimously.

The meeting adjourned at 6:25 p.m.

APPROVED:

Bruce Enriquez, President
Hickory Creek Economic Development Corporation

ATTEST:

Nancy Koket, Secretary
Hickory Creek Economic Development Corporation

Hickory Creek
2021-2022 Sales Tax Tracker

Month	Net Payment This Period	Comparable Period Last year	% change		Current YTD	Prior YTD	% Change
Jan-21	\$151,599.73	\$146,268.35	3.64%		\$151,599.73	\$146,268.35	3.64%
Feb-21	\$209,621.30	\$199,848.16	4.89%		\$361,221.03	\$346,116.51	4.36%
Mar-21	\$142,228.61	\$122,403.94	16.19%		\$503,449.64	\$468,520.45	7.45%
Apr-21	\$135,699.22	\$121,612.50	11.58%		\$639,148.86	\$590,132.95	8.30%
May-21	\$214,807.19	\$162,992.28	31.78%		\$853,956.05	\$753,125.23	13.38%
Jun-21	\$162,887.32	\$142,030.05	14.68%		\$1,016,843.37	\$895,155.28	13.59%
Jul-21	\$179,873.55	\$148,708.11	20.95%		\$1,196,716.92	\$1,043,863.39	14.64%
Aug-21	\$200,644.53	\$181,493.37	10.55%		\$1,397,361.45	\$1,225,356.76	14.03%
Sep-21	\$161,005.65	\$138,146.45	16.54%		\$1,558,367.10	\$1,363,503.21	14.29%
Oct-21	\$158,753.06	\$141,445.17	12.23%		\$1,717,120.16	\$1,504,948.38	14.09%
Nov-21	\$194,425.32	\$176,374.59	10.23%		\$1,911,545.48	\$1,681,322.97	13.69%
Dec-21	\$166,144.26	\$158,061.62	5.11%		\$2,077,689.74	\$1,839,384.59	12.95%
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%

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

	<u>2021-2022 Budget</u>
Ordinary Income/Expense	
Income	
3002 Sales Tax Collections	225,000.00
3004 Logic Interest	2,000.00
3006 Reserve Funds	0.00
3008 Mineral Royalties	0.00
3010 Responsive Education Lease	12,000.00
Total Income	<u>239,000.00</u>
Expense	
Debt Service	
5002 Infrastructure Improvement	
5004 Land Acquisitions	
5006 Ronald Regan Avenue	46,000.00
Total Debt Service	<u>46,000.00</u>
Expense	
4002 Administrative	10,800.00
4004 Attorney	7,500.00
4006 Audit	2,000.00
4008 Bank Service Charges	100.00
4010 Dues & Subscriptions	500.00
4012 Engineering	2,500.00
4014 Marketing	22,500.00
4018 Park Improvements	50,000.00
4022 Professional Service	15,000.00
4024 Public Notices/Advertising	100.00
4028 Training	2,500.00
4030 Travel Expense	0.00
4032 Infrastructure Improvement	10,000.00
4034 Land Holding Cost	2,000.00
4036 Land Acquisitions	0.00
4038 Incentives	67,500.00
Total Expense	<u>193,000.00</u>
Total Expense	<u>239,000.00</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

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

	Oct - May 2022 YTD	2022-2023 Budget
Ordinary Income/Expense		
Income		
3002 Sales Tax Collections	178,241.68	260,000.00
3004 Logic Interest	3,583.43	6,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	316.76	0.00
3010 Responsive Education Lease	8,000.00	15,000.00
Total Income	190,141.87	281,000.00
Expense		
Debt Service		
5002 Infrastructure Improvement		
5004 Land Acquisitions		
5006 Ronald Regan Avenue	0.00	0.00
Total Debt Service	0.00	0.00
Expense		
4002 Administrative	0.00	10,800.00
4004 Attorney	820.00	7,500.00
4006 Audit	2,000.00	2,000.00
4008 Bank Service Charges	0.00	100.00
4010 Dues & Subscriptions	500.00	500.00
4012 Engineering	0.00	0.00
4014 Marketing	4,675.00	27,800.00
4018 Park Improvements	0.00	0.00
4022 Professional Service	1,961.76	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	800.00	2,000.00
4036 Land Acquisitions	100.00	0.00
4038 Incentives	41,987.97	221,000.00
Total Expense	52,844.73	281,000.00
Total Expense	52,844.73	281,000.00
Net Ordinary Income	137,297.14	0.00
Net Income	137,297.14	0.00

2022-2023 Hickory Creek Economic Development Budget Notes

INCOME LINE ITEMS

3002 Income - \$260,000

The EDC collects 1/4 of 1% of all the sales tax collected in Hickory Creek. Town staff is budgeting an 5% increase in sales tax over the 2021-2022 overall sales tax budgeted amount. The EDC income on this line item represents 12.5% of the total sales tax, or \$260,000.

3004 Logic EDC Interest - \$6,000

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 - \$27,800 (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 - \$0

Used for improvements requested 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 - \$221,000

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. - \$0

The EDC commitment will be paid in full as of August 2022.