



**NOTICE OF  
REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION  
HICKORY CREEK TOWN HALL  
1075 RONALD REAGAN AVENUE, HICKORY CREEK, TEXAS 75065  
THURSDAY, JULY 20, 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. May 2023 Meeting Minutes

2. May 2023 Financials

3. June 2023 Financials

**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:

4. 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**

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

**Regular Agenda**


6. Monthly Performance Data
7. Consider and act on donating \$250 for the Lake Cities Chamber of Commerce Restaurant Week.
8. Consider and act on assisting Hickory Creek businesses with road advertising signage.
9. Consider and act on amending 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 July 17, 2023 at 4:00 p.m.



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Kristina Smith  
Town of Hickory Creek

**REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION  
HICKORY CREEK TOWN HALL  
1075 RONALD REAGAN, HICKORY CREEK, TEXAS  
THURSDAY, MAY 18, 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  
Secretary Nancy Koket  
Treasurer Lynn Clark  
Director Chris Gordon  
Director Paul Kenney

The following director was absent:

Director Christina Pierson

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**

Director Kenney led the invocation.

**Items of Community Interest**

The Parks and Recreation Board will be hosting a Summer Trash Bash on Saturday, June 3 from 9 a.m to 12 p.m.

**Public Comment**

There were no speakers for public comment.

**Consent Agenda**

1. April 2023 Financials

**Hickory Creek Economic Development Corporation**

**May 18, 2023**

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2. April 2023 Meeting Minutes

Motion made by Director Gordon to approve consent agenda items 1-2, Seconded by Secretary Koket.

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

**Regular Agenda**

3. Monthly Performance Data

Monthly Performance Data discussed.

4. Discussion regarding the mowing contract for the EDC property.

Town Administrator gave a brief update regarding a contract for the EDC property.

5. Consider and act on the proposed 2023-2024 EDC Budget.

Motion made by Treasurer Clark to approve the proposed 2023-2024 EDC Budget, Seconded by Director Gordon.

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

The meeting did then stand adjourned at 6:17 p.m.

APPROVED:

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Bruce Enriquez, President  
Hickory Creek Economic Development Corporation

**Hickory Creek Economic Development Corporation**  
**May 18, 2023**  
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ATTEST:

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Nancy Koket, Secretary  
Hickory Creek Economic Development Corporation

## Hickory Creek Economic Development Corporation

## Balance Sheet

As of May 31, 2023

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	<u>May 31, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Ciera-Economic Development	7,494.69
Logic Economic Development	2,395,397.16
<b>Total Checking/Savings</b>	<u>2,402,891.85</u>
<b>Total Current Assets</b>	2,402,891.85
<b>Fixed Assets</b>	
1070 Ronald Reagan Avenue	875,000.00
SWC of IH-35E and Ventana Drive	755,165.88
<b>Total Fixed Assets</b>	<u>1,630,165.88</u>
<b>TOTAL ASSETS</b>	<b><u><u>4,033,057.73</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Retained Earnings	3,773,827.93
Net Income	259,229.80
<b>Total Equity</b>	<u>4,033,057.73</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>4,033,057.73</u></u></b>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through May 2023

	Oct '22 - May 23	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
3002 Sales Tax Collections	204,183.14	260,000.00	78.5%
3004 Logic Interest	70,901.62	6,000.00	1,181.7%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	241.04	0.00	100.0%
3010 Responsive ED Lease	10,000.00	15,000.00	66.7%
<b>Total Income</b>	<b>285,325.80</b>	<b>281,000.00</b>	<b>101.5%</b>
<b>Expense</b>			
<b>Debt Service</b>			
5006 Ronald Reagan Avenue	0.00	0.00	0.0%
<b>Total Debt Service</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Expense</b>			
4002 Administrative	5,350.00	10,800.00	49.5%
4004 Attorney	3,427.56	7,500.00	45.7%
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%
<b>Total Expense</b>	<b>26,096.00</b>	<b>281,000.00</b>	<b>9.3%</b>
<b>Total Expense</b>	<b>26,096.00</b>	<b>281,000.00</b>	<b>9.3%</b>
<b>Net Ordinary Income</b>	<b>259,229.80</b>	<b>0.00</b>	<b>100.0%</b>
<b>Net Income</b>	<b>259,229.80</b>	<b>0.00</b>	<b>100.0%</b>

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>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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
<b>Total Income</b>	<u>30,261.06</u>	<u>37,978.58</u>	<u>33,934.73</u>	<u>34,369.91</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
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
<b>Total Expense</b>	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>4,139.50</u>
<b>Total Expense</b>	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>4,139.50</u>
<b>Net Ordinary Income</b>	<u>29,476.06</u>	<u>34,628.58</u>	<u>23,746.67</u>	<u>30,230.41</u>
<b>Net Income</b>	<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>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3002 Sales Tax Collections	33,807.35	22,272.08	21,819.10	28,210.30
3004 Logic Interest	8,238.22	9,382.77	9,514.41	10,434.16
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	1,250.00
<b>Total Income</b>	<u>43,295.57</u>	<u>33,007.98</u>	<u>32,583.51</u>	<u>39,894.46</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
4002 Administrative	0.00	0.00	2,675.00	0.00
4004 Attorney	0.00	0.00	0.00	200.00
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
<b>Total Expense</b>	<u>4,758.44</u>	<u>0.00</u>	<u>2,675.00</u>	<u>200.00</u>
<b>Total Expense</b>	<u>4,758.44</u>	<u>0.00</u>	<u>2,675.00</u>	<u>200.00</u>
<b>Net Ordinary Income</b>	<u>38,537.13</u>	<u>33,007.98</u>	<u>29,908.51</u>	<u>39,694.46</u>
<b>Net Income</b>	<u><u>38,537.13</u></u>	<u><u>33,007.98</u></u>	<u><u>29,908.51</u></u>	<u><u>39,694.46</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>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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
<b>Total Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
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
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Ordinary Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Income</b>	<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 2022 through September 2023

**TOTAL**

	<u>Oct '22 - Sep 23</u>	<u>Budget</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3002 Sales Tax Collections	204,183.14	260,000.00
3004 Logic Interest	70,901.62	6,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	241.04	0.00
3010 Responsive ED Lease	10,000.00	15,000.00
<b>Total Income</b>	<u>285,325.80</u>	<u>281,000.00</u>
<b>Expense</b>		
<b>Debt Service</b>		
5006 Ronald Reagan Avenue	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>		
4002 Administrative	5,350.00	10,800.00
4004 Attorney	3,427.56	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
<b>Total Expense</b>	<u>26,096.00</u>	<u>281,000.00</u>
<b>Total Expense</b>	<u>26,096.00</u>	<u>281,000.00</u>
<b>Net Ordinary Income</b>	<u>259,229.80</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>259,229.80</u></u>	<u><u>0.00</u></u>

## Hickory Creek Economic Development Corporation May 2023 Detail

Type	Date	Num	Name	Amount
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>3002 Sales Tax Collections</b>				
Deposit	05/16/2023		Deposit	28,210.30
Total 3002 Sales Tax Collections				28,210.30
<b>3004 Logic Interest</b>				
Deposit	05/31/2023		Deposit	10,434.16
Total 3004 Logic Interest				10,434.16
<b>3010 Responsive ED Lease</b>				
Deposit	05/02/2023		Deposit	1,250.00
Total 3010 Responsive ED Lease				1,250.00
Total Income				39,894.46
<b>Expense</b>				
<b>Expense</b>				
<b>4004 Attorney</b>				
Check	05/08/2023	2958	Brown & Hofmeister, ...	200.00
Total 4004 Attorney				200.00
Total Expense				200.00
Total Expense				200.00
Net Ordinary Income				39,694.46
<b>Net Income</b>				<b>39,694.46</b>



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:** 05/01/2023 - 05/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.1866%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 35 DAYS AND THE NET ASSET VALUE FOR 5/31/23 WAS 0.999735.

#### MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			2,356,752.70
05/19/2023	ACH DEPOSIT	6151624	28,210.30	2,384,963.00
05/31/2023	MONTHLY POSTING	9999888	10,434.16	2,395,397.16
	ENDING BALANCE			2,395,397.16

#### MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	2,356,752.70
TOTAL DEPOSITS	28,210.30
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	10,434.16
ENDING BALANCE	2,395,397.16
AVERAGE BALANCE	2,368,582.83

#### ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	167,766.47	393,929.26	46,667.33

## Hickory Creek Economic Development Corporation

**Balance Sheet**

As of June 30, 2023

07/14/23

Accrual Basis

	<u>Jun 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Ciera-Economic Development	8,045.93
Logic Economic Development	2,428,967.50
<b>Total Checking/Savings</b>	<u>2,437,013.43</u>
<b>Total Current Assets</b>	2,437,013.43
<b>Fixed Assets</b>	
1070 Ronald Reagan Avenue	875,000.00
SWC of IH-35E and Ventana Drive	755,165.88
<b>Total Fixed Assets</b>	<u>1,630,165.88</u>
<b>TOTAL ASSETS</b>	<b><u><u>4,067,179.31</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Retained Earnings	3,773,827.93
Net Income	293,351.38
<b>Total Equity</b>	<u>4,067,179.31</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>4,067,179.31</u></u></b>

## Hickory Creek Economic Development Corporation

## Budget vs. Actual

October 2022 through June 2023

07/14/23

Accrual Basis

	Oct '22 - Jun 23	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
3002 Sales Tax Collections	227,356.40	260,000.00	87.4%
3004 Logic Interest	81,298.70	6,000.00	1,355.0%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	241.04	0.00	100.0%
3010 Responsive ED Lease	11,250.00	15,000.00	75.0%
<b>Total Income</b>	<b>320,146.14</b>	<b>281,000.00</b>	<b>113.9%</b>
<b>Expense</b>			
<b>Debt Service</b>			
5006 Ronald Reagan Avenue	0.00	0.00	0.0%
<b>Total Debt Service</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Expense</b>			
4002 Administrative	5,350.00	10,800.00	49.5%
4004 Attorney	3,447.56	7,500.00	46.0%
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	9,987.20	28,100.00	35.5%
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%
<b>Total Expense</b>	<b>26,794.76</b>	<b>281,000.00</b>	<b>9.5%</b>
<b>Total Expense</b>	<b>26,794.76</b>	<b>281,000.00</b>	<b>9.5%</b>
<b>Net Ordinary Income</b>	<b>293,351.38</b>	<b>0.00</b>	<b>100.0%</b>
<b>Net Income</b>	<b>293,351.38</b>	<b>0.00</b>	<b>100.0%</b>

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>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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
<b>Total Income</b>	<u>30,261.06</u>	<u>37,978.58</u>	<u>33,934.73</u>	<u>34,369.91</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
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
<b>Total Expense</b>	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>4,139.50</u>
<b>Total Expense</b>	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>4,139.50</u>
<b>Net Ordinary Income</b>	<u>29,476.06</u>	<u>34,628.58</u>	<u>23,746.67</u>	<u>30,230.41</u>
<b>Net Income</b>	<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>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3002 Sales Tax Collections	33,807.35	22,272.08	21,819.10	28,210.30
3004 Logic Interest	8,238.22	9,382.77	9,514.41	10,434.16
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	1,250.00
<b>Total Income</b>	<u>43,295.57</u>	<u>33,007.98</u>	<u>32,583.51</u>	<u>39,894.46</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
4002 Administrative	0.00	0.00	2,675.00	0.00
4004 Attorney	0.00	0.00	0.00	200.00
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
<b>Total Expense</b>	<u>4,758.44</u>	<u>0.00</u>	<u>2,675.00</u>	<u>200.00</u>
<b>Total Expense</b>	<u>4,758.44</u>	<u>0.00</u>	<u>2,675.00</u>	<u>200.00</u>
<b>Net Ordinary Income</b>	<u>38,537.13</u>	<u>33,007.98</u>	<u>29,908.51</u>	<u>39,694.46</u>
<b>Net Income</b>	<u><u>38,537.13</u></u>	<u><u>33,007.98</u></u>	<u><u>29,908.51</u></u>	<u><u>39,694.46</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>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3002 Sales Tax Collections	23,173.26	0.00	0.00	0.00
3004 Logic Interest	10,397.08	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	1,250.00	0.00	0.00	0.00
<b>Total Income</b>	<u>34,820.34</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	20.00	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	678.76	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
<b>Total Expense</b>	<u>698.76</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Expense</b>	<u>698.76</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Ordinary Income</b>	<u>34,121.58</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>34,121.58</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 2022 through September 2023

TOTAL

	<u>Oct '22 - Sep 23</u>	<u>Budget</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3002 Sales Tax Collections	227,356.40	260,000.00
3004 Logic Interest	81,298.70	6,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	241.04	0.00
3010 Responsive ED Lease	11,250.00	15,000.00
<b>Total Income</b>	<u>320,146.14</u>	<u>281,000.00</u>
<b>Expense</b>		
<b>Debt Service</b>		
5006 Ronald Reagan Avenue	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>		
4002 Administrative	5,350.00	10,800.00
4004 Attorney	3,447.56	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	9,987.20	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
<b>Total Expense</b>	<u>26,794.76</u>	<u>281,000.00</u>
<b>Total Expense</b>	<u>26,794.76</u>	<u>281,000.00</u>
<b>Net Ordinary Income</b>	<u>293,351.38</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>293,351.38</u></u>	<u><u>0.00</u></u>

## Hickory Creek Economic Development Corporation June 2023 Detail

07/14/23

Accrual Basis

Type	Date	Num	Name	Amount
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>3002 Sales Tax Collections</b>				
Deposit	06/12/2023		Deposit	23,173.26
Total 3002 Sales Tax Collections				23,173.26
<b>3004 Logic Interest</b>				
Deposit	06/30/2023		Deposit	10,397.08
Total 3004 Logic Interest				10,397.08
<b>3010 Responsive ED Lease</b>				
Deposit	06/07/2023		Deposit	1,250.00
Total 3010 Responsive ED Lease				1,250.00
Total Income				34,820.34
<b>Expense</b>				
<b>Expense</b>				
<b>4004 Attorney</b>				
Check	06/06/2023	2959	Brown & Hofmeister, ...	20.00
Total 4004 Attorney				20.00
<b>4014 Marketing</b>				
Check	06/07/2023	2960	Scarborough Specialt...	678.76
Total 4014 Marketing				678.76
Total Expense				698.76
Total Expense				698.76
Net Ordinary Income				34,121.58
<b>Net Income</b>				<b>34,121.58</b>



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:** 06/01/2023 - 06/30/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.2554%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 40 DAYS AND THE NET ASSET VALUE FOR 6/30/23 WAS 0.999615.

**MONTHLY ACTIVITY DETAIL**

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
------------------	-------------	---------------------	--------------------	---------

	BEGINNING BALANCE			2,395,397.16
06/16/2023	ACH DEPOSIT	6152520	23,173.26	2,418,570.42
06/30/2023	MONTHLY POSTING	9999888	10,397.08	2,428,967.50
	ENDING BALANCE			2,428,967.50

**MONTHLY ACCOUNT SUMMARY**

BEGINNING BALANCE	2,395,397.16
TOTAL DEPOSITS	23,173.26
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	10,397.08
ENDING BALANCE	2,428,967.50
AVERAGE BALANCE	2,406,983.79

**ACTIVITY SUMMARY (YEAR-TO-DATE)**

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	190,939.73	393,929.26	57,064.41

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	<b>10.99%</b>		\$168,266.75	\$151,599.73	<b>10.99%</b>
Feb-22	\$235,590.81	\$209,621.30	<b>12.38%</b>		\$403,857.56	\$361,221.03	<b>11.80%</b>
Mar-22	\$151,880.08	\$142,228.61	<b>6.78%</b>		\$555,737.64	\$503,449.64	<b>10.38%</b>
Apr-22	\$142,282.52	\$135,699.22	<b>4.85%</b>		\$698,020.16	\$639,148.86	<b>9.21%</b>
May-22	\$208,590.61	\$214,807.19	<b>-2.89%</b>		\$906,610.77	\$853,956.05	<b>6.16%</b>
Jun-22	\$172,579.22	\$162,887.32	<b>5.95%</b>		\$1,079,189.99	\$1,016,843.37	<b>6.13%</b>
Jul-22	\$178,469.14	\$179,873.55	<b>-0.78%</b>		\$1,257,659.13	\$1,196,716.92	<b>5.09%</b>
Aug-22	\$221,651.77	\$200,644.53	<b>10.46%</b>		\$1,479,310.90	\$1,397,361.45	<b>5.86%</b>
Sep-22	\$193,555.64	\$161,005.65	<b>20.21%</b>		\$1,672,866.54	\$1,558,367.10	<b>7.34%</b>
Oct-22	\$178,439.72	\$158,753.06	<b>12.40%</b>		\$1,851,306.26	\$1,717,120.16	<b>7.81%</b>
Nov-22	\$228,959.29	\$194,425.32	<b>17.76%</b>		\$2,080,265.55	\$1,911,545.48	<b>8.82%</b>
Dec-22	\$185,018.34	\$166,144.26	<b>11.36%</b>		\$2,265,283.89	\$2,077,689.74	<b>9.02%</b>
Jan-23	\$192,177.12	\$168,266.75	<b>14.20%</b>		\$192,177.12	\$168,266.75	<b>14.20%</b>
Feb-23	\$270,458.77	\$235,590.81	<b>14.80%</b>		\$462,635.89	\$403,857.56	<b>14.55%</b>
Mar-23	\$178,176.65	\$151,880.08	<b>17.31%</b>		\$640,812.54	\$555,737.64	<b>15.30%</b>
Apr-23	\$174,552.82	\$142,282.52	<b>22.68%</b>		\$815,365.36	\$698,020.16	<b>16.81%</b>
May-23	\$225,682.37	\$208,590.61	<b>8.19%</b>		\$1,041,047.73	\$906,610.77	<b>14.82%</b>
Jun-23	\$185,386.05	\$172,579.22	<b>7.42%</b>		\$1,226,433.78	\$1,079,189.99	<b>13.64%</b>
Jul-23	\$195,696.65	\$178,469.14	<b>9.65%</b>		\$1,442,130.43	\$1,257,659.13	<b>13.07%</b>

May 15, 2023

HICKORY CREEK-RP, INC.  
Kristina Smith  
1075 Ronald Reagan  
Hickory Creek, TX 75065

RE: LOGO PROGRAM - 2024 Renewal Agreement

Dear Participant,

Enclosed is a copy of your renewal agreement(s) with LoneStar Logos Management for 2024 to guarantee your spot!

If you have any questions or require additional information, please contact our office at (512) 462-1310.

Sincerely,



John Brown-Latham  
Sales and Customer Service Manager  
LoneStar Logos Management Company,  
LLC

O-142278-Z3D8

RENEWAL

2024 SPECIFIC SERVICE AGREEMENT

LOGO



Legal Name of Business: Bella Padrona 3, LLC Store Phone: \_\_\_\_\_

d/b/a: Palios Pizza Cafe Fax: \_\_\_\_\_

Physical Address: 4080 FM 2181 Hickory Creek TX 75065

Mailing Address: 1075 Ronald Reagan Hickory Creek TX 75065

Contact Person: Moe Hussein Business Phone: 940.497.7020

Email: John.Smith@hickorycreek-tx.gov URL: \_\_\_\_\_

Participant authorizes LoneStar Logos Management Company, LLC to install and maintain Specific Service Signs as described below until December 31 of the year this Agreement becomes effective. The amounts below represent annual fees. The actual fees will be based on the actual installation date and will be prorated accordingly. Printing and installation fees are one time charges and will not appear on renewal contracts. Sales tax will be charged if applicable.

Main Route	Exit	Description	Direction	District	Sign Type	Status	Annual Fee
IH 035E	459	Palios Pizza Cafe	South	Dallas	Main Line	Eligible	\$2,950.00
<b>Total Due:</b>							<b>\$2950.00</b>

By signing this Agreement, Participant warrants that he/she has read and agrees to comply with the complete Agreement, including the attached Terms and Conditions. This Agreement is not binding until executed by an authorized agent of LoneStar Logos Management Company, LLC.

LoneStar Logos Management Company, LLC PARTICIPANT: \_\_\_\_\_

By: \_\_\_\_\_ By: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Date: \_\_\_\_\_ Title: \_\_\_\_\_

Account Executive: John Brown-Latham Date: \_\_\_\_\_

**\$150 fee will be charged per panel on installations  
Printing fees will be billed separately, if applicable**



O-145242-G9N3

RENEWAL

2024 SPECIFIC SERVICE AGREEMENT

LOGO



Legal Name of Business: HICKORY CREEK-RP, INC.

Store Phone: \_\_\_\_\_

d/b/a: The Rice Pot Express

Fax: \_\_\_\_\_

Physical Address: 4000 FM 2181 Hickory Creek TX 75065

Mailing Address: 1075 Ronald Reagan Hickory Creek TX 75065

Contact Person: Kristina Smith Business Phone: 940-497-2528

Email: Kristina.Smith@hickorycreek-tx.gov URL: \_\_\_\_\_

Participant authorizes LoneStar Logos Management Company, LLC to install and maintain Specific Service Signs as described below until December 31 of the year this Agreement becomes effective.

Main Route	Exit	Description	Direction	District	Sign Type	Status	Annual Fee
IH 035E	459	The Rice Pot Express	South	Dallas	Ramp	Eligible	\$550.00
IH 035E	459	The Rice Pot Express	South	Dallas	Main Line	Eligible	\$2,950.00
<b>Total Due:</b>							<b>\$3,500.00</b>

By signing this Agreement, Participant warrants that he/she has read and agrees to comply with the complete Agreement, including the attached Terms and Conditions. This Agreement is not binding until executed by an authorized agent of LoneStar Logos Management Company, LLC.

LoneStar Logos Management Company, LLC BUSINESS NAME: \_\_\_\_\_

By: \_\_\_\_\_ Signature By: \_\_\_\_\_

Name: \_\_\_\_\_ Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_ Title: \_\_\_\_\_

Account Executive: John Brown-Latham Date: \_\_\_\_\_

**\$150 fee will be charged per panel on installations  
Printing fees will be billed separately, if applicable**

## TERMS AND CONDITIONS

**FEE:** For new contracts, payment of the annual fee (or pro-rated portion) is due within 30 days of acceptance of the Agreement by LoneStar Logos Management Company, LLC ("LSL"). Failure to timely tender payment voids this Agreement. Returned checks shall be subject to a \$30 fee. Prices quoted reflect a 3% discount for payment by cash or check. Credit card payments will be charged the full amount, which is 3% above the quoted price.

**NOTICES:** Participant agrees that future notices may be sent to the email or physical address provided above concerning changes to the program. Future renewals of this Agreement may be accomplished electronically or by mail. By making a renewal payment, Participant agrees to all terms and condition set forth in notice.

**LOGO SIGN PLACARDS:** Participant shall provide all logo sign placards for this Agreement in accordance with TxDOT specifications. LSL or TxDOT reserves the right to reject any design or logo that it does not deem acceptable. The logo placard shall be provided to LSL within 30 days of the acceptance of this Agreement by LSL. The Participant will retain ownership of the individual logo sign placards.

**MAINTENANCE AND REPAIRS:** LSL will inspect the specific service signs at reasonable intervals. Participant shall promptly notify LSL of any damage to, or disrepair of the specific service signs and LSL shall promptly notify Participant of any damage to or disrepair of Participant's logo sign placard. Upon notice from LSL, Participant shall promptly provide LSL with a new logo placard for reinstallation due to theft, vandalism, damage or for any other reason.

**AUDITS:** Participant shall be subject to inspection at any time to assure compliance with rules and regulations for eligibility in the applicable program. In the event of breach, participant shall be in default.

**COMMENCEMENT OF SERVICE:** The commencement date for service is the actual date of installation of the specific service sign, if the logo placard is provided within 30 days of the acceptance of this Agreement. Otherwise, service shall commence 30 days from acceptance of this Agreement by LSL.

**INDEMNIFICATION:** Participant warrants that its logo placard does not infringe upon any trademark or copyright. Participant agrees to defend, indemnify, and hold LSL and TxDOT free and harmless from any and all loss, liability, claims and demands, including attorney's fees, arising out of the character, contents or subject matter of Participant's logo placard.

**SEVERABILITY:** This contract is to be governed by and construed under the laws of the State of Texas. For any action or proceeding relating to this Agreement or its subject matter, venue shall lie exclusively in Travis County, Texas. If any provision of this Agreement is found to be unenforceable, such finding shall not affect the enforceability of the remaining provisions. To the extent permitted by applicable law, Participant hereby waives any provision of law which tenders any provision hereof unenforceable.

**INTERRUPTIONS TO SERVICE:** LSL and TxDOT shall not be liable for loss or damage, actual or consequential, for delay or disruption of service for any reason. However, if a sign is not in place for a period exceeding thirty days due to no fault of participant, the Participant will be credited or reimbursed the annual fee on a pro-rated basis. If Participant is temporarily closed, the sign may be covered until Participant reopens and Participant shall not be entitled to a refund for those periods. Closure for more than 30 days shall constitute a default of this Agreement.

**CANCELLATION:** This Agreement is subject to cancellation by TxDOT or LSL at any time for any reason. In that event, Participants sole recourse and remedy is a pro-rated refund of any unearned, prepaid charges.

**MERGER:** This Agreement constitutes the entire agreement between Participant and LSL. LSL shall not be bound by any stipulation, condition or agreement, not set forth herein. Waiver by LSL of any breach of any provision shall not constitute a waiver of any other breach of that provision or any other provision.

**DEFAULT:** In the event of any default of this Agreement by Participant, Participant shall forfeit all fees and LSL may collect the entire Agreement balance and shall be entitled to reasonable attorney's fees and costs incurred in collecting any unpaid balance. Default amounts shall accrue interest at the maximum legal rate from the date they become past due. Upon any default, Participant's sign will be removed and there shall be no further obligation on the part of LSL or TxDOT.

**EMERGENCY RESPONSE:** Participant agrees to immediately respond to inquiries from LSL regarding availability of services during an evacuation or declared emergency.

**MILITARY SERVICE:** If Participant is an individual, Participant expressly warrants that he/she is not in the military and will not join the military during the term of this Agreement without notifying LSL.

Hickory Creek Economic Development Corporation  
2022-2023 Budget Proposal  
May 28, 2023

		2022-2023 Budget	Oct - May 15, 2023 YTD	2023-2024 Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
	3002 Sales Tax Collections	260,000.00	204,183.14	300,000.00 *from amended town budget
	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
	<b>Total Income</b>	<b>281,000.00</b>	<b>274,891.64</b>	<b>345,000.00</b>
<b>Expense</b>				
<b>Debt Service</b>				
	5002 Infrastructure Improvement			
	5004 Land Acquisitions			
	5006 Ronald Regan Avenue	DELETE	DELETE	DELETE
	<b>Total Debt Service</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>				
	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
	<b>Total Expense</b>	<b>281,000.00</b>	<b>26,096.00</b>	<b>345,000.00</b>
	<b>Total Expense</b>	<b>281,000.00</b>	<b>26,096.00</b>	<b>345,000.00</b>
	<b>Net Ordinary Income</b>	<b>0.00</b>	<b>248,795.64</b>	<b>0.00</b>
	<b>Net Income</b>	<b>0.00</b>	<b>248,795.64</b>	<b>0.00</b>

**2023-2024**  
**Hickory Creek**  
**Economic Development Budget Notes**

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**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.