

**Economic Development Budget
Operating Cash**

	FY2023 Approved	Projected Totals	Proposed Amendments	Increase/ (Decrease)	Notes
Revenues					
1/2 Cent Sales Tax Revenue	\$9,000,000	\$8,726,744	\$8,700,000	(300,000)	conservative projection on sales tax revenues for the last quarter of the fiscal year
Interest on Investments	\$50,000	\$68,569	\$65,000	15,000	
Rental Income	\$69,480	\$17,138	\$17,138	(52,342)	rental property was sold in December. No other rents received.
Transfer in TexStar Bond Projects Activity, Net	\$13,225,173	\$13,225,173	\$13,225,173		
Total Revenues	\$22,344,653	\$22,037,624	\$22,007,311	(337,342)	Amending budget to show less revenues.
Administrative Services					
Personnel Expenses					
Salaries	\$475,000	\$252,205	\$300,000	(175,000)	Still have 2 staff positions open and didn't hire PMs till just recently. This impacts all the line items associated with personnel. On the expense side, a negative shows that we are spending less than anticipated in the approved budget.
Longevity	\$0	\$1,704	\$1,800	1,800	
Overtime	\$0	\$2,227	\$2,300	2,300	
Taxes	\$36,338	\$19,618	\$20,000	(16,338)	
Retirement	\$66,500	\$38,969	\$40,000	(26,500)	
Group Insurance	\$40,810	\$20,768	\$22,000	(18,810)	
Disability Insurance	\$12,350	\$915	\$1,000	(11,350)	
Workers Compensation	\$630	\$630	\$630		
Vehicle Allowance	\$7,500	\$5,950	\$6,000	(1,500)	
Total Personnel Expenses	\$639,128	\$342,986	\$393,730	(245,398)	
Contractual Services					
Admin Services	\$500,000	\$500,000	\$500,000		Increase covers anticipated cost for filing federal tax returns as well as the budgeted audit costs
Professional Services	\$50,000	\$47,054	\$50,000		
Audit & CPA Services	\$20,000	\$22,560	\$23,000	3,000	
Finance Services (Bond Fees)	\$6,500	\$6,500	\$6,500		
Rents & Contractuals (Copier Lease)	\$12,000	\$11,745	\$12,000		
Office Space Lease	\$66,000	\$10,000	\$10,000	(56,000)	Started paying for office space in June
Total Contractual Services	\$654,500	\$597,859	\$601,500	(53,000)	
Supplies & Equipment					
Office Supplies	\$10,000	\$2,456	\$10,000		Although additional savings could be realized here, we will not adjust these line items at this time.
Office Supplies - IT	\$5,000	\$0	\$5,000		
Communication Services (Mobile Phone & Landline)	\$15,000	\$6,439	\$15,000		
Office Maintenance & Contractual	\$5,000	\$0	\$5,000		
Other Expense	\$10,000	\$3,877	\$10,000		
Wearing Apparel	\$3,000	\$2,987	\$3,000		
Printing	\$5,000	\$3,265	\$5,000		
Continuing Education	\$10,000	\$2,000	\$2,000	(8,000)	
Office Equipment & Furniture	\$30,000	\$20,665	\$25,000	(5,000)	
Membership Dues/Subscriptions	\$25,000	\$21,613	\$25,000		
Travel, Training, Meetings	\$50,000	\$35,988	\$40,000	(10,000)	Cost savings here are related to less staff traveling at beginning of the fiscal year. Also saved on furniture.
Conferences	\$50,000	\$33,875	\$40,000	(10,000)	
Board Expenses	\$5,000	\$4,581	\$5,000		
Total Supplies & Equipment	\$223,000	\$137,745	\$190,000	(33,000)	
Total Administrative Services	\$1,516,628	\$1,078,590	\$1,185,230	(331,398)	reduction in spending on administrative services is almost equal to reduction in revenues

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EDC Programs, Properties & Projects						
Programs						
	Small Business Program/Workforce Training	\$200,000	\$50,000	\$450,000	250,000	Money set aside for VIDA (\$50K), and for a SBAP (\$400K)
	Marketing	\$300,000	\$112,488	\$150,000	(150,000)	Less activity in initial months
	Sponsorship / Donations	\$100,000	\$104,500	\$120,000	20,000	Asking for an increase to allow for other sponsorships at the Board's discretion.
	Research	\$65,000	\$51,590	\$55,000	(10,000)	Not expecting to run reports on all projects
	Total Programs	\$665,000	\$318,578	\$775,000	110,000	
Properties						
	Property Taxes	\$50,000	\$10,000	\$20,000	(30,000)	Anticipating less in taxes due to less property owned.
	Purchase of Property	\$2,769,758	\$2,769,758	\$2,769,758		
	Utilities	\$5,000	\$761	\$5,000		
	Improvements, Maintenance & Repairs	\$50,000	\$24,385	\$25,000	(25,000)	Anticipating cost savings
	General Property Insurance	\$70,000	\$69,779	\$70,000		
	Total Properties	\$2,944,758	\$2,874,683	\$2,889,758	(55,000)	
Projects						
	Economic Development Incentives	\$500,000	\$500,000	\$500,000		
	Vantage Ventures (DPS Facility) 2016	\$0				
	Auriel Investments (Shops @ Tru) 2018	\$0				
	TP UT RGV, LLC (Taco Palenque & Palenque Grill) 2019	\$0				
	First Hartford (The Shoppes at RGV) 2019	\$100,000	\$100,000	\$100,000		
	Shea Nate LLC (Shops at St. Michael) 2021	\$150,000	\$0	\$0	(150,000)	Company not likely to comply with terms of agreement and thus no anticipated payout
	Domain Development Corp (Hyde & Brentwood Plaza)	\$400,000	\$0	\$0	(400,000)	Grant will need to rollover to next fiscal year due to timing of the payout
	MGEN Capital (Jersey Mike's & Dunkin Donuts)	\$70,000	\$70,000	\$70,000		
	Kapal Supplier LLC	\$100,000	\$0	\$0	(100,000)	Agreement executed in Sept. 2022. Initial payment isn't expected until completion of the 12 months, thus rolled over to next year
	Total Projects	\$1,320,000	\$670,000	\$670,000	(650,000)	
	Total Revenue Amendments				(337,342)	Reduction in revenues
	Total Expense Amendments				(926,398)	Reduction in expenditures
	Net Change in Budget				(589,056)	Net Savings