

MINUTES
WHARTON ECONOMIC DEVELOPMENT CORPORATION
PUBLIC HEARING
Wharton Civic Center
May 29 2018 9:30 A.M.

The Public Hearing was held on Monday, May 29, 2018 in the Wharton Economic Development Corporation's Conference Room located within the Wharton Civic Center, 1924 North Fulton Street, Wharton, Texas.

Present: Chad Odom and Karen Heintschel

Director Chad Odom opened the meeting at 9:36 A.M. and presented the Fiscal Year 2017-2018 Amended Budget and asked if there were any questions or comments.

There being no questions or comments, Mr. Odom adjourned the Public Hearing at 9:42 A.M.

A copy of the Amended Fiscal Year 2017-18 Budget is attached.

Respectfully submitted on behalf of the Wharton Economic Development Corporation.

By: Chad Odom
Executive Director
05.29.18

Wharton Economic Development Corporation
FY 2017-18 AMENDED BUDGET 05-14-18)

Projected Estimated Revenues

(Use AUGUST 14, 2018)

FY 2017-18

51-3773	Sales Tax	\$735,000
51-3778	Interest on Investments	5,000
	Property Investments/Misc. Income	7,000
Sub Total Revenues		\$747,000
51-3780	Draw From Fund Balance(Cash on Hand)	658,859
	Fund Balance/Loan Proceeds	485,452
Sub Total General Funds & Fund Balance/Loan Proceeds		\$1,144,311
Total Revenues		\$1,891,311

PROJECTED EXPENDITURES

Program/Project

51-555-00-661	Property Taxes	3,412
51-555-00-664	Uncommitted Funds	160,551
	On Projects at 124,132,220,243,802,804,1904 W. Milam, 505,507,720 E.Milam, 315 Alabama, 221 Fulton, 208,314,605,1105,1106,1717,1827,1902,2302,2322 2407,2918,3027 N. Richmond,415 Colorado, 416-522E. Milam, 505,507 Ogden, Mega Projects Option Fee, Studies, Performance Agreements , Special Professional Services & Retail Recruiting Debit Service, Business Recovery Grants and Planning	
51-555-00-666	Restoration/Demolition Special Projects,	75,000
	On Projects at 204, 1901 Richmond Road, 416-500 E. Milam	
51-555-00-667	Wharton o6o Local Business Disaster Recovery Loans	190,537
51-555-00-668	Oak Bend Medical Center	250,000
51-555-00-702	City Mapping Support	6,000
51-555-00-707	Buc-ee's/King Ranch Sales Tax Rebate	135,000
51-555-00-709	Projects Requiring Infrastructure	400,000
	On Projects, including but not limited to locations for FM 1301, Wharton Industrial Foundation, Outdoor Recreation Facility, Hotel, Air Port Mfg.,	
51-555-00-717	Ali Qattom 1321 N. Alabama	75,000
51-555-00-719	Entrance Imporvement Project	33,250
51-555-00-720	Park & Pool Equipment	90,000
51-555-00-726	City Studies	16,000
51-555-00-728	Business Retention & Expansion	5,000
51-555-00-729	115 Burleson Street	40,000
51-555-00-730	108 West Elm Street	30,000
51-555-00-731	Improvements on Lots	20,000
Total Program/Project		\$1,529,750

Marketing

51-557-00-215	Printing & Binding	8,500
51-557-00-216	Supplies	0
51-557-00-217	Equipment	0
51-557-00-218	Office & Grounds	2,500
51-557-00-219	Phone/Internet	0
51-557-00-220	Postage	0
51-557-00-221	Continuine Educaton	0
51-557-00-222	Board Meeting/Director Expense	3,000

51-557-00-223	City Lease/Acct. Service	0
51-557-00-290	Miscellaneous (Supplies)	400
51-557-00-520	Business Expense Meals/ Gifts	4,000
5 7-00-522	Meeting Expense	5,400
51-557-00-540	Chamber Programs	20,000
51-557-00-551	Dues & Subscriptions	0
51-557-00-559	Travel Expense	3,500
51-557-00-561	Conferences	14,000
51-557-00-562	Contract Marketing/Web Site	4,000
51-557-00-563	SBDC Office Funding/SCORE	12,000
51-557-00-564	City Mapping	0
51-557-00-690	Miscellaneous	500
Total Marketing		\$77,800

Administration

51-550-00-110	Personnel & Benefits	\$198,110
51-550-00-122	Vehicle Allowance	9,500
51-554-00-210	Supplies	3,000
51-554-00-211	Postage	700
81-554-00-212	Dues & Subscriptions	7,000
51-554-00-250	Equipment	7,100
51-554-00-524	Phone/Internet	6,000
51-554-00-530	Insurance	6,500
51-554-00-550	Continuine Educaton	2,500
51-554-00-560	Professional Services	25,000
5 1-00-561	City Lease/Acct. Service	14,851
51-554-00-690	Miscellaneous	3,500
Total Administration		\$283,761

TOTAL EXPENDITURES

\$1,891,311

2017-2018 Revenues Less Expenditures

\$0