

**WHARTON ECONOMIC DEVELOPMENT CORPORATION**

**Minutes**

**October 31, 2017**

President Marshall Francis called the Meeting to order at 10:04 A.M.

Board Members Present: Marshall Francis, Freddie Pekar, Bill Ansley, Michael Wootton and Russell Machann

Board Members Absent: Judd Perry and Al Bryant

Advisory Members Present: None

Advisory Members Absent: Mayor Tim Barker, Marilyn Sebesta, Billie Jones, Judge Phillip Spenrath, City Manager Andreas Garza, Jr., Betty McCrohan, Kent Hill, Tina Herrington and Ron Sanders

WEDC Attorney Not Present: Larry Wadler

Visitors: None

Staff Members Present: Chad Odom and Karen Heintschel

**Public Comments:** President Marshall Francis asked if there were any public comments. There were no public comments.

**Minutes of the Regular Meeting held on October 16 2017.** Director Freddie Pekar made the motion to approve the minutes as presented. Director Michael Wootton seconded the motion. All voted in favor.

**Approve Amended FY 2017-18 Annual Budget.** Director Bill Ansley made the motion to approve the Amended Budget as presented with additional changes of removing the \$75,000 commitment to Ali Quattom, 1321 North Alabama Road, and adding the \$75,000 to the Uncommitted Funds line item. Director Freddie Pekar seconded the motion. All voted in favor. A copy of the Amended FY 2017-18 Budget is attached.

**Adjourn:** President Marshall Francis thanked everyone for coming and adjourned the meeting at 10:32 A.M.

WHARTON ECONOMIC DEVELOPMENT BOARD

By: \_\_\_\_\_  
Marshall Francis, President

ATTEST: \_\_\_\_\_  
Michael Wootton, Secretary

# Wharton Economic Development Corporation

## FY 2017-18 AMENDED BUDGET (10-31-17)

<u>Projected Estimated Revenues</u>	Current FY 2017-18	Proposed FY 2017-18
51-3210 Sales Tax	\$735,000	\$735,000
51-3773 Interest on Investments	5,000	5,000
51-3778 Property Investments/Misc. Income	7,000	7,000
<b>Sub Total Revenues</b>	<b>\$747,000</b>	<b>\$747,000</b>
General Funds Draw From Fund Balance(Cash on Hand)	658,859	658,859
51-3780 Fund Balance/Loan Proceeds	485,452	485,452
<b>Sub Total General Funds &amp; Fund Balance/Loan Proceeds</b>	<b>\$1,144,311</b>	<b>\$1,144,311</b>
<b>Total Revenues</b>	<b>\$1,891,311</b>	<b>\$1,891,311</b>

### PROJECTED EXPENDITURES

#### Program/Project

51-555-00-661 Property Taxes	2,000	2,000
xxxxxxx662 Wharton o6o Local Business Disaster Recovery Loans	0	190,537
51-555-00-664 Uncommitted Funds	386,000	270,463
<p>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 &amp; Retail Recruiting Debit Service, Business Recovery Grants and Planning</p>		
51-555-00-666 Restoration/Demolition Special Projects, On Projects at 204, 1901 Richmond Road, 416-500 E. Milam	325,000	325,000
51-555-00-702 City Mapping Support	6,000	6,000
51-555-00-707 Buc-ee's/King Ranch Sales Tax Rebate	135,000	135,000
51-555-00-709 Projects Requiring Infrastructure	400,000	400,000
<p>On Projects, including but not limited to locations for FM 1301, Wharton Industrial Foundation, Outdoor Recreation Facility, Hotel, Air Port Mfg.,</p>		
51-555-00-717 Ali Qattom 1321 N. Alabama	75,000	0
51-555-00-719 Entrance Imporvement Project	33,250	33,250
51-555-00-720 Park & Pool Equipment	150,000	150,000
51-555-00-726 City Studies	16,000	16,000
51-555-00-728 Business Retention & Expansion	15,000	15,000
<b>Total Program/Project</b>	<b>\$1,543,250</b>	<b>\$1,543,250</b>

#### Marketing

51-557-00-215 Printing & Binding	6,000	6,000
51-557-00-216 Supplies	0	0
51-557-00-217 Equipment	0	0
51-557-00-218 Office & Grounds	2,500	2,500
51-557-00-219 Phone/Internet	0	0
51-557-00-220 Postage	0	0
51-557-00-221 Continuine Educaton	0	0
51-557-00-222 Board Meeting/Director Expense	3,000	3,000
51-557-00-223 City Lease/Acct. Service	0	0
51-557-00-290 Miscellaneous (Supplies)	400	400
51-557-00-520 Business Expense Meals/ Gifts	2,000	2,000
51-557-00-522 Meeting Expense	5,400	5,400

51-557-00-540	Chamber Programs	20,000	20,000
51-557-00-551	Dues & Subscriptions	0	0
51-557-00-559	Travel Expense	3,500	3,500
51-557-00-561	Conferences	14,000	14,000
51-557-00-562	Contract Marketing/Web Site	4,000	4,000
51-557-00-563	SBDC Office Funding/SCORE	12,000	12,000
51-557-00-564	City Mapping	0	0
51-557-00-690	Miscellaneous	3,000	3,000
<b>Total Marketing</b>		<b>\$75,800</b>	<b>\$75,800</b>

**Administration**

51-550-00-110	Personnel & Benefits	\$198,110	\$198,110
51-550-00-122	Vehicle Allowance	9,500	9,500
51-554-00-210	Supplies	3,000	3,000
51-554-00-211	Postage	700	700
81-554-00-212	Dues & Subscriptions	7,000	7,000
51-554-00-250	Equipment	5,600	5,600
51-554-00-524	Phone/Internet	6,000	6,000
51-554-00-530	Insurance	6,500	6,500
51-554-00-550	Continuine Educaton	2,500	2,500
51-554-00-560	Professional Services	15,000	15,000
51-554-00-561	City Lease/Acct. Service	14,851	14,851
51-554-00-690	Miscellaneous	3,500	3,500
<b>Total Administration</b>		<b>\$272,261</b>	<b>\$272,261</b>

**TOTAL EXPENDITURES**

**\$1,891,311      \$1,891,311**

2017-2018 Revenues Less Expenditures

**\$0      \$0**