

**WHARTON ECONOMIC DEVELOPMENT CORPORATION
BUDGET COMMITTEE MEETING**

**Minutes
May 29, 2018**

Budget Committee Members Present: Directors Mike Wootton, Russell Machann and Bill Ansley

Budget Committee Members Absent: None

Other Director Present: Marshall Francis

Staff Members Present: Chad Odom and Karen Heintschel

Review and Consider: Fiscal Year 2018-19 Annual Budget

Executive Director Chad Odom opened the Budget Committee Meeting at 2:05 P.M. and provided copies of:

- 2017-18 Sales Tax Report
- Comparison of the FY 2016-2017, FY 2017-2018 and Proposed FY 2018-2019 Budgets
- FY 2017-18 Current Budget
- FY 2017-18 Statement of Revenues and Expenses as of May 29, 2018

The committee reviewed discussed general ledger items line by line.

The committee suggested a Draft Proposed Budget to be considered at the next scheduled board meeting. No action was taken. A copy of the Draft Proposed Budget is attached.

Mr. Odom adjourned the meeting at 3:48 P.M.

WHARTON ECONOMIC DEVELOPMENT BOARD

By: _____
Marshall Francis, President

ATTEST:

Michael Wootton, Secretary

05.29.18

Wharton Economic Development Corporation

DRAFT FY 2018-19 Proposed Budget (06.18.18) DRAFT

Projected Estimated Revenues

| | FY 2018-19 |
|---|--------------------|
| 51-3210 Sales Tax | \$700,000 |
| 51-3773 Interest on Investments | 2,500 |
| 51-3778 Property Investments/Misc. Income | 5,000 |
| Sub Total Revenues | \$707,500 |
| General Funds Draw From Fund Balance(Cash on Hand) | 658,859 |
| 51-3780 Fund Balance/Loan Proceeds | 113,983 |
| Sub Total General Funds & Fund Balance/Loan Proceeds | \$772,842 |
| Total Revenues | \$1,480,342 |

PROJECTED EXPENDITURES

Program/Project

| | |
|--|--------------------|
| 51-555-00-661 Property Taxes | 2,000 |
| 51-555-00-664 Uncommitted Funds | 250,000 |
| <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 & Retail Recruiting Debit Service, Business Recovery Grants,Planning and Downtown Development</p> | |
| 51-555-00-666 Restoration/Demolition Special Projects, | 100,000 |
| <p>On Projects at 204, 1901 Richmond Road, 416-500 E. Milam</p> | |
| 51-555-00-667 Wharton o6o Local Business Disaster Recovery Loans | 40,000 |
| 51-555-00-702 City Mapping Support | 6,000 |
| 51-555-00-707 Buc-ee's/King Ranch Sales Tax Rebate | 40,000 |
| 51-555-00-709 Projects Requiring Infrastructure | 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 |
| 51-555-00-719 Entrance Imporvement Project | 33,250 |
| 51-555-00-720 Park & Pool Equipment | 150,000 |
| 51-555-00-728 Business Retention & Expansion | 15,000 |
| Total Program/Project | \$1,111,250 |

DRAFT

Marketing

| | |
|--|-----------------|
| 51-557-00-215 Printing & Binding | 8,500 |
| 51-557-00-218 Office & Grounds | 2,500 |
| 51-557-00-222 Board Meeting/Director Expense | 3,500 |
| 51-557-00-290 Miscellaneous (Supplies) | 500 |
| 51-557-00-520 Business Expense Meals/ Gifts | 4,000 |
| 51-557-00-522 Meeting Expense | 5,500 |
| 51-557-00-540 Chamber Programs | 20,000 |
| 51-557-00-559 Travel Expense | 3,500 |
| 51-557-00-561 Conferences | 14,000 |
| 51-557-00-562 Contract Marketing/Web Site | 5,500 |
| 51-557-00-563 SBDC Office Funding/SCORE | 12,000 |
| 51-557-00-690 Miscellaneous | 1,000 |
| Total Marketing | \$80,500 |

Administration

| | | |
|-----------------------------|--------------------------|------------------|
| 51-550-00-110 | Personnel & Benefits | \$205,041 |
| 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 | 5,000 |
| 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 |
| 51-554-00-561 | City Lease/Acct. Service | 14,851 |
| 51-554-00-690 | Miscellaneous | 3,500 |
| Total Administration | | \$288,592 |

TOTAL EXPENDITURES

\$1,480,342

2018-2019 Revenues Less Expenditures

\$0

DRAFT