KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION (EDC) AGENDA

REGULAR MEETING VIA VIDEOCONFERENCE
JUNE 23, 2020 AT 7:00 PM

MEMBERS OF THE PUBLIC MAY JOIN BY VISITING HTTPS://US02WEB.ZOOM.US/J/7732695410 AND/OR BY DIALING 1-877-853-5257 (TOLL-FREE) AND USING ACCESS CODE 773-269-5410

I. CALL TO ORDER

II. ROLL CALL

III. WORK SESSION

A. Discussion of potential EDC funding for planning initiative for TownCenter

IV. EXECUTIVE SESSION

The Economic Development Corporation (EDC) will meet in closed session pursuant to §551.072 of the Texas Government Code to deliberate the purchase, lease, or value of real property:

A. ***PURSUANT TO §551.072*** *— Deliberate the purchase, exchange, lease or value of real property:*
   1. 600 W. Kennedale Parkway
   2. 6820 Oak Crest Drive W.
   3. Property at Linda Road and Gail Drive

B. ***PURSUANT TO §551.087*** *— (1) Deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*
   1. Potential incentives related to 600 W. Kennedale Parkway
   2. Potential incentives related to 6820 Oak Crest Drive W.
   3. Potential incentives related to property at Linda Road and Gail Drive

V. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

VI. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for February 2020
B. Review and accept the KEDC Financial Report for March 2020
C. Review and accept the KEDC Financial Report for April 2020
D. Review and accept the KEDC Financial Report for May 2020
E. Consider approval of the minutes from the January 28, 2020 regular meeting
F. Consider approval of the minutes from the February 12, 2020 special meeting
G. Consider approval of the minutes from the April 13, 2020 special meeting

VII. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report

B. Board member reports and announcements

C. Staff reports and announcements

VIII. ADJOURNMENT

Pursuant to the March 16, 2020 Proclamation issued by Governor Abbott suspending various provisions of Chapter 551, VTCA, Government Code, the public may join this remote meeting of the City Council via videoconference and/or teleconference. The Mayor and Council will also be participating remotely in compliance with the Texas Open Meetings Act and under provisions provided by the Governor in conjunction with the Declaration of Disaster enacted March 13, 2020. Virtual meetings are aimed at advancing social distancing by limiting in-person interaction to slow the spread of COVID-19. If you should have questions, please contact the City Secretary at 817-985-2104 or citysecretary@cityofkennedale.com.

CERTIFICATION

I DO HEREBY CERTIFY THAT THE JUNE 23, 2020 ECONOMIC DEVELOPMENT CORPORATION (EDC) AGENDA WAS POSTED INSIDE THE MAIN ENTRANCE OF CITY HALL (405 MUNICIPAL DRIVE), IN A PLACE CONVENIENT AND READILY ACCESSIBLE TO THE GENERAL PUBLIC AT ALL TIMES; AND THAT SAID AGENDA WAS POSTED AT LEAST SEVENTY-TWO (72) HOURS PRECEDING THE SCHEDULED TIME OF SAID MEETING, IN ACCORDANCE WITH CHAPTER 551 OF THE TEXAS GOVERNMENT CODE.

Leslie E. Galloway

LESLIE E. GALLOWAY, CITY SECRETARY

In compliance with the Americans with Disabilities Act (ADA), the City of Kennedale will provide for reasonable accommodations for persons attending meetings. This facility is wheelchair accessible and accessible parking spaces are available. Requests for sign interpreter services must be made forty-eight (48) hours prior to the meeting by calling 817-985-2104 or (TTY) 1-800-735-2989.

CREATED 6/19/2020 3:00 PM

POSTED ___________ (DATE) ___________ (TIME)

STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: WORK SESSION ITEM III.A.

SUBJECT
Discussion of potential EDC funding for planning initiative for TownCenter

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY
At previous meetings, staff has presented to the Board the concept of attracting a residential developer to partner with Hughes Commercial to develop the remaining two acres of land in TownCenter, as well as exploring ways to enhance walkability and sense of place. Staff has had several meetings with Hughes Commercial regarding this concept.

Funding to retain a planning consultant to develop recommendations and schematics for this concept could help create the vision needed to attract investment and plan for potential improvements to create a more vibrant and financially successful TownCenter.

Staff will provide more detail on this opportunity to gain feedback and will be available to answer questions.

RECOMMENDATION

ATTACHMENTS

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM IV.A.1.

SUBJECT
600 W. Kennedale Parkway

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
Kennedale Economic Development Corporation
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM IV.A.2.

SUBJECT
6820 Oak Crest Drive W.

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM IV.A.3.

SUBJECT
Property at Linda Road and Gail Drive

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM IV.B.1.

SUBJECT
Potential incentives related to 600 W. Kennedale Parkway

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
Kennedale Economic Development Corporation
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM IV.B.2.

SUBJECT
Potential incentives related to 6820 Oak Crest Drive W.

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
Kennedale Economic Development Corporation
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM IV.B.3.

SUBJECT
Potential incentives related to property at Linda Road and Gail Drive

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.A.

SUBJECT
Review and accept the KEDC Financial Report for February 2020

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports are attached for your review.

RECOMMENDATION

ATTACHMENTS

1.	2020_02 EDC Monthly Financials	2020_02 EDC Monthly Financials.pdf
2.	02_2020 Sales Tax Update-EDC	02_2020 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
FEBRUARY 2020

Monthly Information

1. $64,105 in Sales Tax Revenue

2. EDC Director engaged in long-term planning, including relationship with Chamber, hotel satus, Red's Roadhouse, and other development deals

Rental Fees, MMD Tax and Rental Insurance are reported on the Accrual Basis of Accounting, while all other revenues and expenditures are reported on the Cash Basis. This procedure has been in effect for several years, but can be changed should the Board wish.

Lakeita Sutton

ADDITIONAL INFORMATION

FUND 15 - OPERATING FUND (EDC INVOICES AND REVENUE ARE RECEIVED IN THIS FUND)
FUND 19 - CAPITAL BOND FUND (CLOSED IN FY 18)
FUND 95 - RESERVE FUND FOR DEBT REQUIREMENTS

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
FEBRUARY 2020

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	441,589
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	125,267
BEGINNING CASH BALANCE - TOTAL		**$**	**566,856**
BEGINNING AVAILABLE CASH - TOTAL			**441,589**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	56,248 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	497,341
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	125,421
ENDING CASH BALANCE - TOTAL		**$**	**622,762**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	125,421
TOTAL UNAVAILABLE CASH		**$**	**125,421**
AVAILABLE CASH		**$**	**497,341**

*Due to prior period adjustments, beginning cash balance plus monthly income will not always be an exact match for ending cash balance

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED FEBRUARY 29, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Feb-20	Feb-20	% Budget	Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	384,598	64,105	$ 145,963	38.0%	373,835	$ 47,780	$ 176,221	47.1%
INVESTMENT INCOME FUND 15	65	575	$ 2,615	4023.1%	65	443	$ 2,645	4069.2%
INVESTMENT INCOME FUND 95		153	$ 814			-	$ -	
MISCELLANEOUS INCOME	24,120	3,015	$ 9,525	39.5%	45,120	7,213	$ 13,892	30.8%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
RENTAL FEES - SHOPPING CTR	185,223	20,131	$ 99,840	53.9%	121,112	18,814	$ 94,592	78.1%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	**$ 629,752**	**$ 87,979**	**$ 258,757**	**41.1%**	**$ 575,878**	**$ 74,250**	**$ 287,350**	**49.9%**
Expenditures:								
ADMINISTRATION	169,377	22,061	64,973	38.36%	168,360	49,331	55,916	**33%**
DEBT SERVICE	323,570	4,881	78,951	24.40%	320,432	-	45,218	**14%**
TOWN SHOPPING CENTER	79,651	4,789	37,579	47.18%	51,120	4,429	39,316	**77%**
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	5,738	5,738	
Total Expenditures	**$ 572,598**	**$ 31,731**	**$ 181,503**	**31.7%**	**$ 539,912**	**$ 59,498**	**$ 146,188**	**27%**
Total Revenues Over (Under) Exp	**$ 57,154**	**$ 56,248**	**$ 77,254**		**$ 35,966**	**$ 14,752**	**$ 141,162**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gene	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 57,154**				**$ 35,966**			
Fund Balance Oct 1	430,732				$ 290,178			
Ending Fund Balance	**$ 487,886**				**$ 326,144**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	311				220			
Fund Balance as a % of Expenditures	85%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED FEBRUARY 29, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Feb-20	Feb-20	% Budget	Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	410,401	64,105	$ 145,963	35.6%	384,598	$ 47,780	$ 176,221	45.8%
INVESTMENT INCOME	4,000	575	$ 2,615	65.4%	65	443	$ 2,645	4069.2%
MISCELLANEOUS INCOME	30,120	3,015	$ 9,525	31.6%	24,120	7,213	$ 13,892	57.6%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
RENTAL FEES - SHOPPING CTR	221,207	20,131	$ 99,840	45.1%	185,223	18,814	$ 94,592	51.1%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	**$ 700,728**	**$ 87,826**	**$ 257,943**	**36.8%**	**$ 629,752**	**$ 74,250**	**$ 287,350**	**45.6%**
Expenditures:								
ADMINISTRATION	169,377	22,061	64,973	38.36%	168,360	49,331	55,916	33%
DEBT SERVICE	323,570	4,881	78,951	24.40%	320,432	-	45,218	14%
TOWN SHOPPING CENTER	79,651	4,789	37,579	47.18%	51,120	4,429	39,316	77%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	5,738	5,738	
Total Expenditures	**$ 572,598**	**$ 31,731**	**$ 181,503**	**31.7%**	**$ 539,912**	**$ 59,498**	**$ 146,188**	**27%**
Total Revenues Over (Under) Exp	**$ 128,130**	**$ 56,095**	**$ 76,440**		**$ 89,840**	**$ 14,752**	**$ 141,162**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gene	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 128,130**				**$ 89,840**			
Fund Balance Oct 1	306,146				$ 168,179			
Ending Fund Balance	**$ 434,276**				**$ 258,019**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	277				174			
Fund Balance as a % of Expenditures	76%				48%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Feb-20	Feb-20	% Budget	Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
	1,200				1,200			
SUPPLIES TOTAL	**3,300**	-	-	-	**3,300**	-		0.0%
ADVERTISING	-	-	$ -		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ -	0.0%	5,320	-	$ -	0.0%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	950	$ 2,450	16.4%	13,000	169	$ 169	1.3%
AUDIT SERVICES	4,250	3,381	$ 3,381	79.6%	4,250	-	$ -	0.0%
SPECIAL SERVICES	975	197	$ 146	15.0%	250	42	$ 102	40.8%
FILING FEES	-							
ENGINEERING SERVICES								
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 48,465	41.7%	117,890	49,120	$ 49,120	41.7%
FUNCTIONAL GRANT	25,864	7,840	$ 10,531	40.7%	24,000	-	$ 6,525	27.2%
LAND	-							
SUNDRY TOTAL	**166,077**	**22,061**	**64,973**	**39.12%**	**165,060**	**49,331**	**55,916**	**33.9%**
CAPITAL TOTAL	-	-	-	-	-	-	-	
	-	-	$ -		-			
Total EDC Admin Expenditures	**$ 169,377**	**$ 22,061**	**$ 64,973**	**38.4%**	**$ 168,360**	**$ 49,331**	**$ 55,916**	**33.2%**

EDC DEBT SERVICE

	CURRENT FISCAL YEAR			
	BUDGET	ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D
Expenditures:	Original Budget	Feb-20	Feb-20	% Budget
2007 $1.2M TAX BOND INTEREST	$ 46,566	$ -	$ 23,213	49.8%
2007 $1.2M TAX BOND PRINCIPAL	65,000		$ -	0.0%
2011 $1.7M TX LEVERAGE INT	18,122	1,322	$ 7,045	38.9%
2011 $17.M TX LEVERAGE PRIN	41,982	3,559	$ 17,743	42.3%
TRANSFER OUT-DEBT SERV FUND	151,900	-	$ 30,950	20.4%
	-			
Total EDC Debt Expenditures	**$ 323,570**	**$ 4,881**	**$ 78,951**	**24.4%**

PRIOR FISCAL YEAR			
BUDGET	FY ACTUAL		
FY 2018-19	FY 2018-2019		
Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
$ 50,735	$ -	$ 25,321	49.9%
60,000	-	$ -	0.0%
12,834	-	$ 6,774	52.8%
42,038	-	$ 13,123	31.2%
154,825	-	$ -	0.0%
-			
$ 320,432	**$ -**	**$ 45,218**	**14.1%**

EDCTOWN SHOPPING CENTER

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Feb-20	Feb-20	% Budget	Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 3,779	$ 23,024	41.9%	$ 29,920	$ 3,450	$ 23,738	79.3%
ELECTRIC SERVICES	5,700	510	$ 2,052	36.0%	6,700	479	$ 1,939	28.9%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	500	$ 2,527	42.1%	6,000	500	$ 2,500	41.7%
	-				-			
Total EDC Town Center Expenditures	**$ 79,651**	**$ 4,789**	**$ 37,579**	**47.2%**	**$ 51,120**	**$ 4,429**	**$ 39,316**	**76.9%**

EDC TOWN CENTER REDEVELOPMENT

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Feb-20	Feb-20	% Budget	Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		$ -			5,738	$ 5,738	
	-				-			
Total EDC Town Center Expenditures	**$ -**	**$ -**	**$ -**		**$ -**	**$ 5,738**	**$ 5,738**	

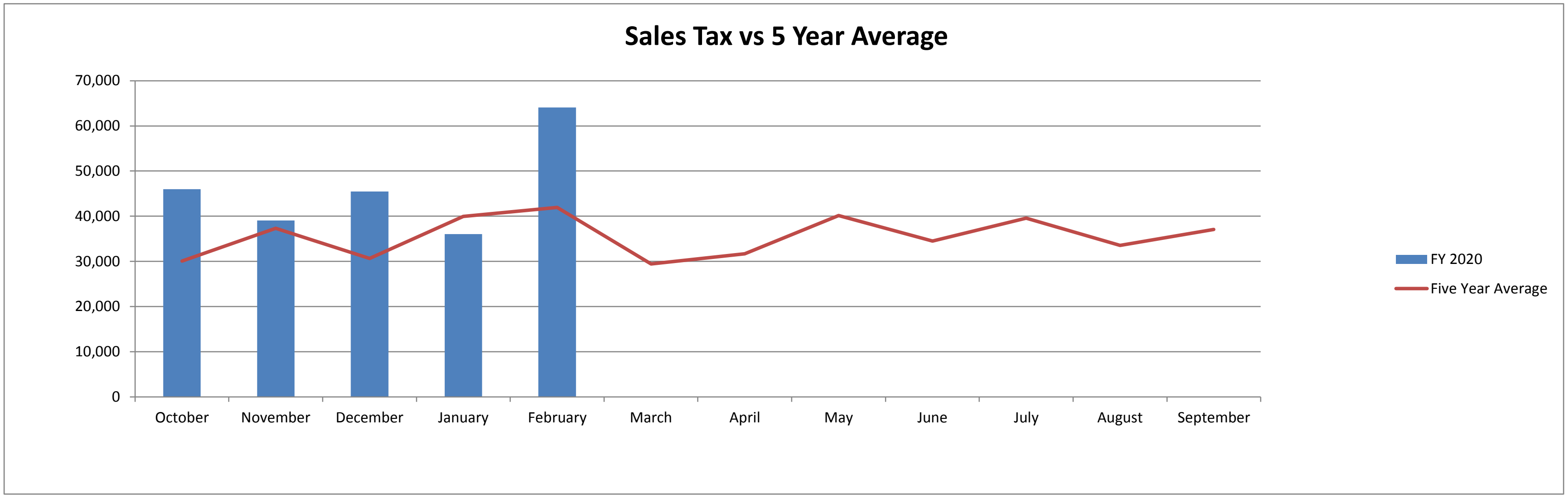
REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED FEBRUARY 29, 2020

EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR					PRIOR FISCAL YEAR			
	BUDGET	ACTUAL				BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D		FY 2018-19	FY 2018-19		
Revenues:	Original Budget	Feb-20	Feb-20	% Budget		Original Budget	MONTH Feb-19	Y-T-D Feb-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	153	$ 814			-	-	$ -	
Total Revenues	**$ 2,000**	**$ 153**	**$ 814**			**$ -**	**$ -**	**$ -**	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	**$ -**	**$ -**	**$ -**			**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 2,000**	**$ 153**	**$ 814**			**$ -**	**$ -**	**$ -**	
	-	-	-						
Net Change in Fund Balance	**$ 2,000**			**$ -**	**$ -**	**$ -**			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	**$ 126,586**					**$ 121,999**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2020	$ 45,962	$ 39,056	$ 45,450	$ 36,037	$ 64,105								**$ 230,610**
FY2019	$ 31,048	$ 38,680	$ 39,362	$ 88,360	$ 45,433	$ 36,033	$ 34,603	$ 46,432	$ 38,783	$ 43,510	$ 36,757	$ 47,143	**$ 526,144**
FY2018	$ 34,607	$ 38,169	$ 28,985	$ 31,808	$ 54,501	$ 31,672	$ 41,253	$ 43,121	$ 36,295	$ 41,089	$ 39,590	$ 29,697	**$ 450,787**
FY2017	$ 29,583	$ 38,719	$ 27,285	$ 29,652	$ 35,265	$ 26,215	$ 29,043	$ 33,374	$ 26,747	$ 33,648	$ 16,530	$ 28,850	**$ 354,908**
FY2016	$ 31,046	$ 39,712	$ 32,662	$ 25,293	$ 38,669	$ 29,196	$ 26,505	$ 38,181	$ 27,906	$ 28,195	$ 29,231	$ 30,459	**$ 377,055**
FY2015	$ 23,985	$ 31,479	$ 27,515	$ 24,594	$ 35,857	$ 24,104	$ 27,064	$ 39,783	$ 42,821	$ 55,252	$ 48,766	$ 59,232	**$ 440,453**
FY2014	$ 21,990	$ 29,867	$ 31,661	$ 22,458	$ 32,594	$ 23,228	$ 26,412	$ 31,319	$ 25,832	$ 23,976	$ 28,866	$ 22,659	**$ 320,861**
FY2013	$ 33,617	$ 31,297	$ 23,446	$ 20,135	$ 30,003	$ 20,791	$ 20,318	$ 32,020	$ 21,136	$ 22,435	$ 27,973	$ 26,025	**$ 309,197**
													$ -



KENNEDALE
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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.B.

SUBJECT
Review and accept the KEDC Financial Report for March 2020

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports are attached for your review.

RECOMMENDATION

ATTACHMENTS

1.	2020_03 EDC Monthly Financials	2020_03 EDC Monthly Financials.pdf
2.	03_2020 Sales Tax Update-EDC	03_2020 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
MARCH 2020

Monthly Information

1. $42,654 in Sales Tax Revenue
2. EDC Director engaged in long-term planning, including relationship with Chamber, hotel satus, Red's Roadhouse, and other development deals

Rental Fees, MMD Tax and Rental Insurance are reported on the Accrual Basis of Accounting, while all other revenues and expenditures are reported on the Cash Basis. This procedure has been in effect for several years, but can be changed should the Board wish.

Lakeita Sutton

ADDITIONAL INFORMATION

FUND 15 - OPERATING FUND (EDC INVOICES AND REVENUE ARE RECEIVED IN THIS FUND)
FUND 19 - CAPITAL BOND FUND (CLOSED IN FY 18)
FUND 95 - RESERVE FUND FOR DEBT REQUIREMENTS

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION

ANNUAL PROGRAM OF SERVICES

MARCH 2020

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	497,341
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	125,421
BEGINNING CASH BALANCE - TOTAL		**$**	**622,762**
BEGINNING AVAILABLE CASH - TOTAL			**497,341**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	195,841 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	675,867
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	125,524
ENDING CASH BALANCE - TOTAL		**$**	**801,391**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	125,524
TOTAL UNAVAILABLE CASH		**$**	**125,524**
AVAILABLE CASH		**$**	**675,867**

*Due to prior period adjustments, beginning cash balance plus monthly income will not always be an exact match for ending cash balance

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MARCH 31, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Mar-20	Mar-20	% Budget	Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	384,598	42,654	$ 188,617	49.0%	373,835	$ 36,212	$ 212,433	56.8%
INVESTMENT INCOME FUND 15	65	478	$ 3,094	4760.0%	65	505	$ 3,150	4846.2%
INVESTMENT INCOME FUND 95		102	$ 916			-	$ -	
MISCELLANEOUS INCOME	24,120	2,993	$ 12,519	51.9%	45,120	3,461	$ 17,354	38.5%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
LAND PROCEEDS		150,638	$ 150,368					
RENTAL FEES - SHOPPING CTR	185,223	20,131	$ 119,972	64.8%	121,112	18,814	$ 113,406	93.6%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	**$ 629,752**	**$ 216,996**	**$ 475,486**	**75.5%**	**$ 575,878**	**$ 58,992**	**$ 346,343**	**60.1%**
Expenditures:								
ADMINISTRATION	169,377	13,086	78,061	46.09%	168,360	16,957	72,875	**43%**
DEBT SERVICE	323,570	4,881	83,833	25.91%	320,432	10,016	55,235	**17%**
TOWN SHOPPING CENTER	79,651	3,188	40,768	51.18%	51,120	4,547	43,863	**86%**
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	**$ 572,598**	**$ 21,155**	**$ 202,662**	**35.4%**	**$ 539,912**	**$ 31,520**	**$ 177,711**	**33%**
Total Revenues Over (Under) Exp	**$ 57,154**	**$ 195,841**	**$ 272,824**		**$ 35,966**	**$ 27,472**	**$ 168,632**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gene	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 57,154**				**$ 35,966**			
Fund Balance Oct 1	430,732				$ 290,178			
Ending Fund Balance	**$ 487,886**				**$ 326,144**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	311				220			
Fund Balance as a % of Expenditures	85%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MARCH 31, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Mar-20	Mar-20	% Budget	Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	410,401	42,654	$ 188,617	46.0%	384,598	$ 36,212	$ 212,433	55.2%
INVESTMENT INCOME	4,000	478	$ 3,094	77.4%	65	505	$ 3,150	4846.2%
MISCELLANEOUS INCOME	30,120	2,993	$ 12,519	41.6%	24,120	3,461	$ 17,354	71.9%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
LAND PROCEEDS		150,638	$ 150,368					
RENTAL FEES - SHOPPING CTR	221,207	20,131	$ 119,972	54.2%	185,223	18,814	$ 113,406	61.2%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	**$ 700,728**	**$ 216,894**	**$ 474,570**	**67.7%**	**$ 629,752**	**$ 58,992**	**$ 346,343**	**55.0%**
Expenditures:								
ADMINISTRATION	169,377	13,086	78,061	46.09%	168,360	16,957	72,875	43%
DEBT SERVICE	323,570	4,881	83,833	25.91%	320,432	10,016	55,235	17%
TOWN SHOPPING CENTER	79,651	3,188	40,768	51.18%	51,120	4,547	43,863	86%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	**$ 572,598**	**$ 21,155**	**$ 202,662**	**35.4%**	**$ 539,912**	**$ 31,520**	**$ 177,711**	**33%**
Total Revenues Over (Under) Exp	**$ 128,130**	**$ 195,739**	**$ 271,908**		**$ 89,840**	**$ 27,472**	**$ 168,632**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gener	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 128,130**				**$ 89,840**			
Fund Balance Oct 1	306,146				$ 168,179			
Ending Fund Balance	**$ 434,276**				**$ 258,019**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	277				174			
Fund Balance as a % of Expenditures	76%				48%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Mar-20	Mar-20	% Budget	Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
	1,200				1,200			
SUPPLIES TOTAL	**3,300**	-	-	-	**3,300**	-	-	0.0%
ADVERTISING	-	-	$ -		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	1,125	$ 1,125	33.1%	5,320	-	$ -	0.0%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	1,400	$ 3,850	25.8%	13,000	1,400	$ 1,569	12.1%
AUDIT SERVICES	4,250	868	$ 4,250	100.0%	4,250	-	$ -	0.0%
SPECIAL SERVICES	975	-	$ 146	15.0%	250	44	$ 146	58.4%
FILING FEES	-							
ENGINEERING SERVICES								
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 58,159	50.0%	117,890	9,824	$ 58,945	50.0%
FUNCTIONAL GRANT	25,864	-	$ 10,531	40.7%	24,000	5,689	$ 12,215	50.9%
LAND	-							
SUNDRY TOTAL	**166,077**	**13,086**	**78,061**	**47.00%**	**165,060**	**16,957**	**72,875**	44.2%
CAPITAL TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	-	-	$ -		-			
Total EDC Admin Expenditures	**$ 169,377**	**$ 13,086**	**$ 78,061**	**46.1%**	**$ 168,360**	**$ 16,957**	**$ 72,875**	**43.3%**

EDC DEBT SERVICE

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Mar-20	Mar-20	% Budget	Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 46,566	$ -	$ 23,213	49.8%	$ 50,735	$ -	$ 25,321	49.9%
2007 $1.2M TAX BOND PRINCIPAL	65,000		$ -	0.0%	60,000	-	$ -	0.0%
2011 $1.7M TX LEVERAGE INT	18,122	1,308	$ 8,354	46.1%	12,834	3,394	$ 10,169	79.2%
2011 $17.M TX LEVERAGE PRIN	41,982	3,573	$ 21,316	50.8%	42,038	6,622	$ 19,745	47.0%
TRANSFER OUT-DEBT SERV FUND	151,900	-	$ 30,950	20.4%	154,825	-	$ -	0.0%
	-				-			
Total EDC Debt Expenditures	**$ 323,570**	**$ 4,881**	**$ 83,833**	**25.9%**	**$ 320,432**	**$ 10,016**	**$ 55,235**	**17.2%**

EDCTOWN SHOPPING CENTER

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Mar-20	Mar-20	% Budget	Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 2,552	$ 25,577	46.5%	$ 29,920	$ 3,561	$ 27,299	91.2%
ELECTRIC SERVICES	5,700	136	$ 2,188	38.4%	6,700	486	$ 2,425	36.2%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	500	$ 3,027	50.5%	6,000	500	$ 3,000	50.0%
	-				-			
Total EDC Town Center Expenditures	**$ 79,651**	**$ 3,188**	**$ 40,768**	**51.2%**	**$ 51,120**	**$ 4,547**	**$ 43,863**	**85.8%**

EDC TOWN CENTER REDEVELOPMENT

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Mar-20	Mar-20	% Budget	Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		$ -			-	$ 5,738	
	-				-			
Total EDC Town Center Expenditures	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ 5,738**	

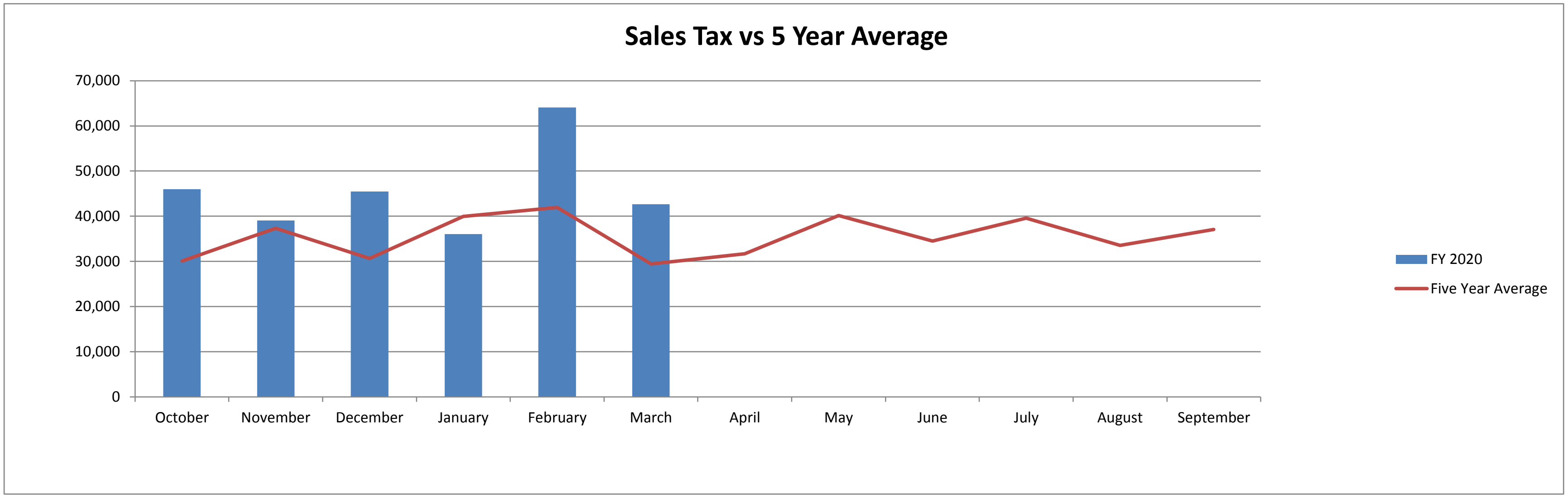
REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MARCH 31, 2020

EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR					PRIOR FISCAL YEAR			
	BUDGET	ACTUAL				BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D		FY 2018-19	FY 2018-19		
Revenues:	Original Budget	Mar-20	Mar-20	% Budget		Original Budget	MONTH Mar-19	Y-T-D Mar-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	102	$ 916			-	-	$ -	
Total Revenues	**$ 2,000**	**$ 102**	**$ 916**			**$ -**	**$ -**	**$ -**	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	**$ -**	**$ -**	**$ -**			**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 2,000**	**$ 102**	**$ 916**			**$ -**	**$ -**	**$ -**	
	-	-	-						
Net Change in Fund Balance	**$ 2,000**			**$ -**	**$ -**	**$ -**			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	**$ 126,586**					**$ 121,999**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2020	$ 45,962	$ 39,056	$ 45,450	$ 36,037	$ 64,105	$ 42,654							**$ 273,264**
FY2019	$ 31,048	$ 38,680	$ 39,362	$ 88,360	$ 45,433	$ 36,033	$ 34,603	$ 46,432	$ 38,783	$ 43,510	$ 36,757	$ 47,143	**$ 526,144**
FY2018	$ 34,607	$ 38,169	$ 28,985	$ 31,808	$ 54,501	$ 31,672	$ 41,253	$ 43,121	$ 36,295	$ 41,089	$ 39,590	$ 29,697	**$ 450,787**
FY2017	$ 29,583	$ 38,719	$ 27,285	$ 29,652	$ 35,265	$ 26,215	$ 29,043	$ 33,374	$ 26,747	$ 33,648	$ 16,530	$ 28,850	**$ 354,908**
FY2016	$ 31,046	$ 39,712	$ 32,662	$ 25,293	$ 38,669	$ 29,196	$ 26,505	$ 38,181	$ 27,906	$ 28,195	$ 29,231	$ 30,459	**$ 377,055**
FY2015	$ 23,985	$ 31,479	$ 27,515	$ 24,594	$ 35,857	$ 24,104	$ 27,064	$ 39,783	$ 42,821	$ 55,252	$ 48,766	$ 59,232	**$ 440,453**
FY2014	$ 21,990	$ 29,867	$ 31,661	$ 22,458	$ 32,594	$ 23,228	$ 26,412	$ 31,319	$ 25,832	$ 23,976	$ 28,866	$ 22,659	**$ 320,861**
FY2013	$ 33,617	$ 31,297	$ 23,446	$ 20,135	$ 30,003	$ 20,791	$ 20,318	$ 32,020	$ 21,136	$ 22,435	$ 27,973	$ 26,025	**$ 309,197**
													$ -



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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.C.

SUBJECT
Review and accept the KEDC Financial Report for April 2020

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports are attached for your review.

RECOMMENDATION

ATTACHMENTS

1.	April EDC Financials	2020_04 EDC Monthly Financials.pdf
2.	04_2020 Sales Tax Update-EDC	04_2020 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
APRIL 2020

Monthly Information

1. $37,725 in Sales Tax Revenue
2. EDC Director engaged in long-term planning, including relationship with Chamber, hotel satus, Red's Roadhouse, and other development deals

Rental Fees, MMD Tax and Rental Insurance are reported on the Accrual Basis of Accounting, while all other revenues and expenditures are reported on the Cash Basis. This procedure has been in effect for several years, but can be changed should the Board wish.

Lakeita Sutton

ADDITIONAL INFORMATION

FUND 15 - OPERATING FUND (EDC INVOICES AND REVENUE ARE RECEIVED IN THIS FUND)
FUND 19 - CAPITAL BOND FUND (CLOSED IN FY 18)
FUND 95 - RESERVE FUND FOR DEBT REQUIREMENTS

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION

ANNUAL PROGRAM OF SERVICES

APRIL 2020

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	675,867
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	125,524
BEGINNING CASH BALANCE - TOTAL		**$**	**801,391**
BEGINNING AVAILABLE CASH - TOTAL			**675,867**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	(151,933) *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	549,542
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	125,568
ENDING CASH BALANCE - TOTAL		**$**	**675,110**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	125,568
TOTAL UNAVAILABLE CASH		**$**	**125,568**
AVAILABLE CASH		**$**	**549,542**

*Due to prior period adjustments, beginning cash balance plus monthly income will not always be an exact match for ending cash balance

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED APRIL 30, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Apr-20	Apr-20	% Budget	Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	384,598	37,725	$ 226,343	58.9%	373,835	$ 34,785	$ 247,218	66.1%
INVESTMENT INCOME FUND 15	65	217	$ 3,312	5095.4%	65	452	$ 3,603	5543.1%
INVESTMENT INCOME FUND 95		44	$ 961			235	$ 1,490	
MISCELLANEOUS INCOME	24,120	464	$ 12,983	53.8%	45,120	3,037	$ 20,392	45.2%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	185,223	10,480	$ 130,452	70.4%	121,112	18,814	$ 132,220	109.2%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	**$ 629,752**	**$ 48,930**	**$ 524,419**	**83.3%**	**$ 575,878**	**$ 57,323**	**$ 404,923**	**70.3%**
Expenditures:								
ADMINISTRATION	169,377	9,768	87,829	51.85%	168,360	16,525	89,401	**53%**
DEBT SERVICE	323,570	184,949	268,798	83.07%	320,432	85,367	140,603	**44%**
TOWN SHOPPING CENTER	79,651	6,146	46,915	58.90%	51,120	3,274	47,138	**92%**
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	**$ 572,598**	**$ 200,863**	**$ 403,542**	**70.5%**	**$ 539,912**	**$ 105,166**	**$ 282,880**	**52%**
Total Revenues Over (Under) Exp	**$ 57,154**	**$ (151,933)**	**$ 120,877**		**$ 35,966**	**$ (47,843)**	**$ 122,043**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gener	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 57,154**				**$ 35,966**			
Fund Balance Oct 1	430,732				$ 290,178			
Ending Fund Balance	**$ 487,886**				**$ 326,144**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	311				220			
Fund Balance as a % of Expenditures	85%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED APRIL 30, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Apr-20	Apr-20	% Budget	Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	410,401	37,725	$ 226,343	55.2%	384,598	$ 34,785	$ 247,218	64.3%
INVESTMENT INCOME	4,000	217	$ 3,312	82.8%	65	452	$ 3,603	5543.1%
MISCELLANEOUS INCOME	30,120	464	$ 12,983	43.1%	24,120	3,037	$ 20,392	84.5%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	221,207	10,480	$ 130,452	59.0%	185,223	18,814	$ 132,220	71.4%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	**$ 700,728**	**$ 48,886**	**$ 523,458**	**74.7%**	**$ 629,752**	**$ 57,088**	**$ 403,433**	**64.1%**
Expenditures:								
ADMINISTRATION	169,377	9,768	87,829	51.85%	168,360	16,525	89,401	53%
DEBT SERVICE	323,570	184,949	268,798	83.07%	320,432	85,367	140,603	44%
TOWN SHOPPING CENTER	79,651	6,146	46,915	58.90%	51,120	3,274	47,138	92%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	**$ 572,598**	**$ 200,863**	**$ 403,542**	**70.5%**	**$ 539,912**	**$ 105,166**	**$ 282,880**	**52%**
Total Revenues Over (Under) Exp	**$ 128,130**	**$ (151,977)**	**$ 119,916**		**$ 89,840**	**$ (48,078)**	**$ 120,553**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gene	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 128,130**				**$ 89,840**			
Fund Balance Oct 1	306,146				$ 168,179			
Ending Fund Balance	**$ 434,276**				**$ 258,019**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	277				174			
Fund Balance as a % of Expenditures	76%				48%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Apr-20	Apr-20	% Budget	Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
	1,200				1,200			
SUPPLIES TOTAL	**3,300**	-	-	-	**3,300**	**-**		0.0%
ADVERTISING	-	-	$ -		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ 1,125	33.1%	5,320	-	$ -	0.0%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	-	$ 3,850	25.8%	13,000	282	$ 1,851	14.2%
AUDIT SERVICES	4,250	-	$ 4,250	100.0%	4,250	4,250	$ 4,250	100.0%
SPECIAL SERVICES	975	75	$ 221	22.7%	250	42	$ 189	75.6%
FILING FEES	-							
ENGINEERING SERVICES								
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-	2,127	$ 2,127	
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 67,852	58.3%	117,890	9,824	$ 68,769	58.3%
FUNCTIONAL GRANT	25,864	-	$ 10,531	40.7%	24,000	-	$ 12,215	50.9%
LAND	-							
SUNDRY TOTAL	**166,077**	**9,768**	**87,829**	**52.88%**	**165,060**	**16,525**	**89,401**	54.2%
CAPITAL TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	-	-	$ -		-			
Total EDC Admin Expenditures	**$ 169,377**	**$ 9,768**	**$ 87,829**	**51.9%**	**$ 168,360**	**$ 16,525**	**$ 89,401**	**53.1%**

EDC DEBT SERVICE

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Apr-20	Apr-20	% Budget	Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 46,566	$ 23,282	$ 46,495	99.8%	$ 50,735	$ 25,367	$ 50,689	99.9%
2007 $1.2M TAX BOND PRINCIPAL	65,000	65,000	$ 65,000	100.0%	60,000	60,000	$ 60,000	100.0%
2011 $1.7M TX LEVERAGE INT	18,122	1,294	$ 9,649	53.2%	12,834	-	$ 10,169	79.2%
2011 $17.M TX LEVERAGE PRIN	41,982	3,573	$ 24,904	59.3%	42,038	-	$ 19,745	47.0%
TRANSFER OUT-DEBT SERV FUND	151,900	91,800	$ 122,750	80.8%	154,825	-	$ -	0.0%
	-				-			
Total EDC Debt Expenditures	**$ 323,570**	**$ 184,949**	**$ 268,798**	**83.1%**	**$ 320,432**	**$ 85,367**	**$ 140,603**	**43.9%**

EDCTOWN SHOPPING CENTER

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Apr-20	Apr-20	% Budget	Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 4,910	$ 30,487	55.5%	$ 29,920	$ 2,338	$ 29,638	99.1%
ELECTRIC SERVICES	5,700	736	$ 2,925	51.3%	6,700	436	$ 2,861	42.7%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	500	$ 3,527	58.8%	6,000	500	$ 3,500	58.3%
	-				-			
Total EDC Town Center Expenditures	**$ 79,651**	**$ 6,146**	**$ 46,915**	**58.9%**	**$ 51,120**	**$ 3,274**	**$ 47,138**	**92.2%**

EDC TOWN CENTER REDEVELOPMENT

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Apr-20	Apr-20	% Budget	Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		$ -			-	$ 5,738	
	-				-			
Total EDC Town Center Expenditures	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ 5,738**	

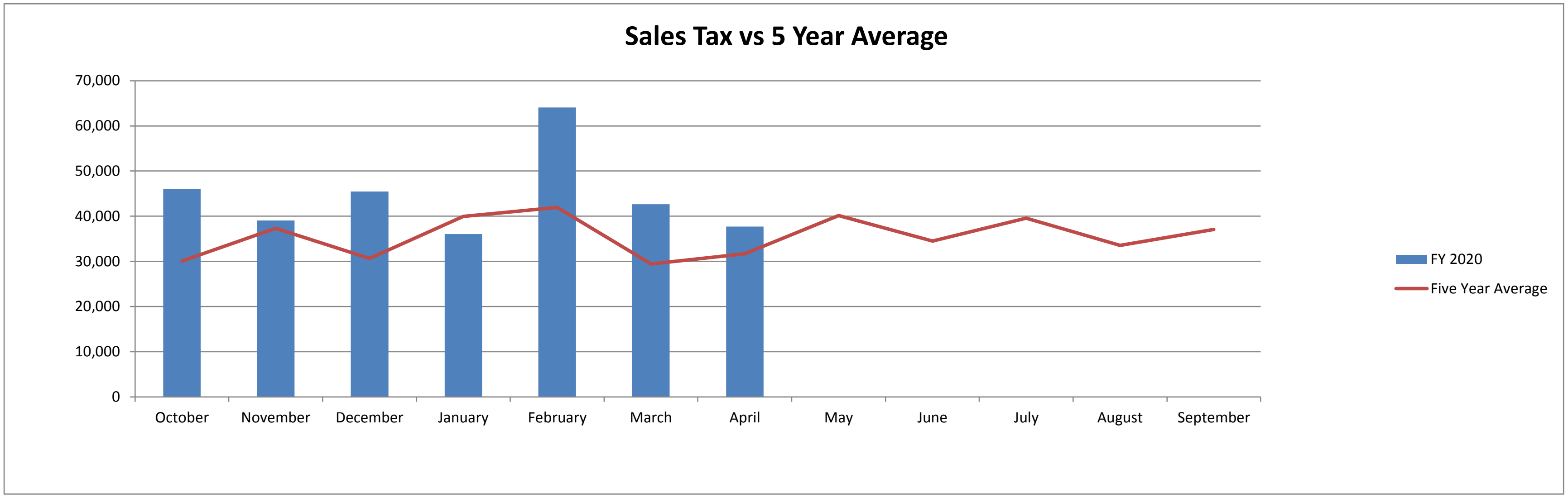
REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED APRIL 30, 2020

EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR					PRIOR FISCAL YEAR			
	BUDGET	ACTUAL				BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D		FY 2018-19	FY 2018-19		
Revenues:	Original Budget	Apr-20	Apr-20	% Budget		Original Budget	MONTH Apr-19	Y-T-D Apr-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	44	$ 961			-	235	$ 1,490	
Total Revenues	**$ 2,000**	**$ 44**	**$ 961**			**$ -**	**$ 235**	**$ 1,490**	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	**$ -**	**$ -**	**$ -**			**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 2,000**	**$ 44**	**$ 961**			**$ -**	**$ 235**	**$ 1,490**	
	-	-	-						
Net Change in Fund Balance	**$ 2,000**			**$ -**	**$ -**	**$ -**			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	**$ 126,586**					**$ 121,999**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2020	$ 45,962	$ 39,056	$ 45,450	$ 36,037	$ 64,105	$ 42,654	$ 37,725						**$ 310,989**
FY2019	$ 31,048	$ 38,680	$ 39,362	$ 88,360	$ 45,433	$ 36,033	$ 34,603	$ 46,432	$ 38,783	$ 43,510	$ 36,757	$ 47,143	**$ 526,144**
FY2018	$ 34,607	$ 38,169	$ 28,985	$ 31,808	$ 54,501	$ 31,672	$ 41,253	$ 43,121	$ 36,295	$ 41,089	$ 39,590	$ 29,697	**$ 450,787**
FY2017	$ 29,583	$ 38,719	$ 27,285	$ 29,652	$ 35,265	$ 26,215	$ 29,043	$ 33,374	$ 26,747	$ 33,648	$ 16,530	$ 28,850	**$ 354,908**
FY2016	$ 31,046	$ 39,712	$ 32,662	$ 25,293	$ 38,669	$ 29,196	$ 26,505	$ 38,181	$ 27,906	$ 28,195	$ 29,231	$ 30,459	**$ 377,055**
FY2015	$ 23,985	$ 31,479	$ 27,515	$ 24,594	$ 35,857	$ 24,104	$ 27,064	$ 39,783	$ 42,821	$ 55,252	$ 48,766	$ 59,232	**$ 440,453**
FY2014	$ 21,990	$ 29,867	$ 31,661	$ 22,458	$ 32,594	$ 23,228	$ 26,412	$ 31,319	$ 25,832	$ 23,976	$ 28,866	$ 22,659	**$ 320,861**
FY2013	$ 33,617	$ 31,297	$ 23,446	$ 20,135	$ 30,003	$ 20,791	$ 20,318	$ 32,020	$ 21,136	$ 22,435	$ 27,973	$ 26,025	**$ 309,197**
													$ -



KENNEDALE
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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.D.

SUBJECT
Review and accept the KEDC Financial Report for May 2020

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports are attached for your review.

RECOMMENDATION

ATTACHMENTS

1.	2020_05 EDC Monthly Financials	2020_05 EDC Monthly Financials.pdf
2.	05_2020 Sales Tax Update-EDC	05_2020 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
MAY 2020

Monthly Information

1. $49,804 in Sales Tax Revenue
2. EDC Director engaged in long-term planning, including relationship with Chamber, hotel satus, Red's Roadhouse, and other development deals

Rental Fees, MMD Tax and Rental Insurance are reported on the Accrual Basis of Accounting, while all other revenues and expenditures are reported on the Cash Basis. This procedure has been in effect for several years, but can be changed should the Board wish.

Lakeita Sutton

ADDITIONAL INFORMATION

FUND 15 - OPERATING FUND (EDC INVOICES AND REVENUE ARE RECEIVED IN THIS FUND)
FUND 19 - CAPITAL BOND FUND (CLOSED IN FY 18)
FUND 95 - RESERVE FUND FOR DEBT REQUIREMENTS

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION

ANNUAL PROGRAM OF SERVICES

MAY 2020

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	549,541
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	125,568
BEGINNING CASH BALANCE - TOTAL		**$**	**675,109**
BEGINNING AVAILABLE CASH - TOTAL			**549,541**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	41,821 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	583,516
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	125,595
ENDING CASH BALANCE - TOTAL		**$**	**709,111**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	125,595
TOTAL UNAVAILABLE CASH		**$**	**125,595**
AVAILABLE CASH		**$**	**583,516**

*Due to prior period adjustments, beginning cash balance plus monthly income will not always be an exact match for ending cash balance

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MAY 31, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	May-20	May-20	% Budget	Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	384,598	49,804	$ 276,147	71.8%	373,835	$ 46,616	$ 293,834	78.6%
INVESTMENT INCOME FUND 15	65	122	$ 3,435	5284.6%	65	420	$ 4,024	6190.8%
INVESTMENT INCOME FUND 95		27	$ 988			241	$ 1,731	
MISCELLANEOUS INCOME	24,120	85	$ 13,069	54.2%	45,120	3,003	$ 23,395	51.9%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	185,223	11,980	$ 142,432	76.9%	121,112	18,814	$ 151,034	124.7%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	**$ 629,752**	**$ 62,018**	**$ 586,439**	**93.1%**	**$ 575,878**	**$ 69,094**	**$ 474,018**	**82.3%**
Expenditures:								
ADMINISTRATION	169,377	11,382	99,211	58.57%	168,360	24,000	109,147	**65%**
DEBT SERVICE	323,570	4,655	273,454	84.51%	320,432	10,016	150,619	**47%**
TOWN SHOPPING CENTER	79,651	4,160	51,077	64.13%	51,120	6,948	54,087	**106%**
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	**$ 572,598**	**$ 20,197**	**$ 423,742**	**74.0%**	**$ 539,912**	**$ 40,964**	**$ 319,591**	**59%**
Total Revenues Over (Under) Exp	**$ 57,154**	**$ 41,821**	**$ 162,697**		**$ 35,966**	**$ 28,130**	**$ 154,427**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gener	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 57,154**				**$ 35,966**			
Fund Balance Oct 1	430,732				$ 290,178			
Ending Fund Balance	**$ 487,886**				**$ 326,144**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	311				220			
Fund Balance as a % of Expenditures	85%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MAY 31, 2020

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	May-20	May-20	% Budget	Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	410,401	49,804	$ 276,147	67.3%	384,598	$ 46,616	$ 293,834	76.4%
INVESTMENT INCOME	4,000	122	$ 3,435	85.9%	65	420	$ 4,024	6190.8%
MISCELLANEOUS INCOME	30,120	85	$ 13,069	43.4%	24,120	3,003	$ 23,395	97.0%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	221,207	11,980	$ 142,432	64.4%	185,223	18,814	$ 151,034	81.5%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	**$ 700,728**	**$ 61,991**	**$ 585,451**	**83.5%**	**$ 629,752**	**$ 68,853**	**$ 472,287**	**75.0%**
Expenditures:								
ADMINISTRATION	169,377	11,382	99,211	58.57%	168,360	24,000	109,147	65%
DEBT SERVICE	323,570	4,655	273,454	84.51%	320,432	10,016	150,619	47%
TOWN SHOPPING CENTER	79,651	4,160	51,077	64.13%	51,120	6,948	54,087	106%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	**$ 572,598**	**$ 20,197**	**$ 423,742**	**74.0%**	**$ 539,912**	**$ 40,964**	**$ 319,591**	**59%**
Total Revenues Over (Under) Exp	**$ 128,130**	**$ 41,794**	**$ 161,709**		**$ 89,840**	**$ 27,889**	**$ 152,696**	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gener	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	**$ 128,130**				**$ 89,840**			
Fund Balance Oct 1	306,146				$ 168,179			
Ending Fund Balance	**$ 434,276**				**$ 258,019**			
	-				-			
AVERAGE DAILY EXPENDITURES	**$ 1,569**				**$ 1,479**			
Number of Days In Reserve	277				174			
Fund Balance as a % of Expenditures	76%				48%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	May-20	May-20	% Budget	Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
	1,200	204	$ 204	17.0%	1,200			
SUPPLIES TOTAL	**3,300**	204	204	6.2%	**3,300**	-		0.0%
ADVERTISING	-	-	$ -		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ 1,125	33.1%	5,320	4,932	$ 4,932	92.7%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	1,485	$ 5,335	35.7%	13,000	250	$ 2,101	16.2%
AUDIT SERVICES	4,250	-	$ 4,250	100.0%	4,250	-	$ 4,250	100.0%
SPECIAL SERVICES	975	-	$ 221	22.7%	250	43	$ 232	92.8%
FILING FEES	-							
ENGINEERING SERVICES						2,127	$ -	
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 77,545	66.7%	117,890	9,824	$ 78,593	66.7%
FUNCTIONAL GRANT	25,864	-	$ 10,531	40.7%	24,000	6,824	$ 19,039	79.3%
LAND	-							
SUNDRY TOTAL	**166,077**	11,178	99,007	59.62%	**165,060**	24,000	109,147	66.1%
	-	-	$ -		-			
Total EDC Admin Expenditures	**$ 169,377**	**$ 11,382**	**$ 99,211**	58.57%	**$ 168,360**	**$ 24,000**	**$ 109,147**	64.8%

EDC DEBT SERVICE

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	May-20	May-20	% Budget	Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 46,566	$ -	$ 46,495	99.8%	$ 50,735	$ -	$ 50,688	99.9%
2007 $1.2M TAX BOND PRINCIPAL	65,000	-	$ 65,000	100.0%	60,000	-	$ 60,000	100.0%
2011 $1.7M TX LEVERAGE INT	18,122	875	$ 10,524	58.1%	12,834	3,333	$ 13,503	105.2%
2011 $17.M TX LEVERAGE PRIN	41,982	3,780	$ 28,685	68.3%	42,038	6,683	$ 26,428	62.9%
TRANSFER OUT-DEBT SERV FUND	151,900	-	$ 122,750	80.8%	154,825	-	$ -	0.0%
	-				-			
Total EDC Debt Expenditures	**$ 323,570**	**$ 4,655**	**$ 273,454**	**84.5%**	**$ 320,432**	**$ 10,016**	**$ 150,619**	**47.0%**

EDCTOWN SHOPPING CENTER

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	May-20	May-20	% Budget	Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 3,606	$ 34,094	62.0%	$ 29,920	$ 6,029	$ 35,668	119.2%
ELECTRIC SERVICES	5,700	54	$ 2,980	52.3%	6,700	419	$ 3,280	49.0%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	500	$ 4,027	67.1%	6,000	500	$ 4,000	66.7%
	-				-			
Total EDC Town Center Expenditures	**$ 79,651**	**$ 4,160**	**$ 51,077**	**64.1%**	**$ 51,120**	**$ 6,948**	**$ 54,087**	**105.8%**

EDC TOWN CENTER REDEVELOPMENT

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	May-20	May-20	% Budget	Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		$ -			-	$ 5,738	
	-				-			
Total EDC Town Center Expenditures	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ 5,738**	

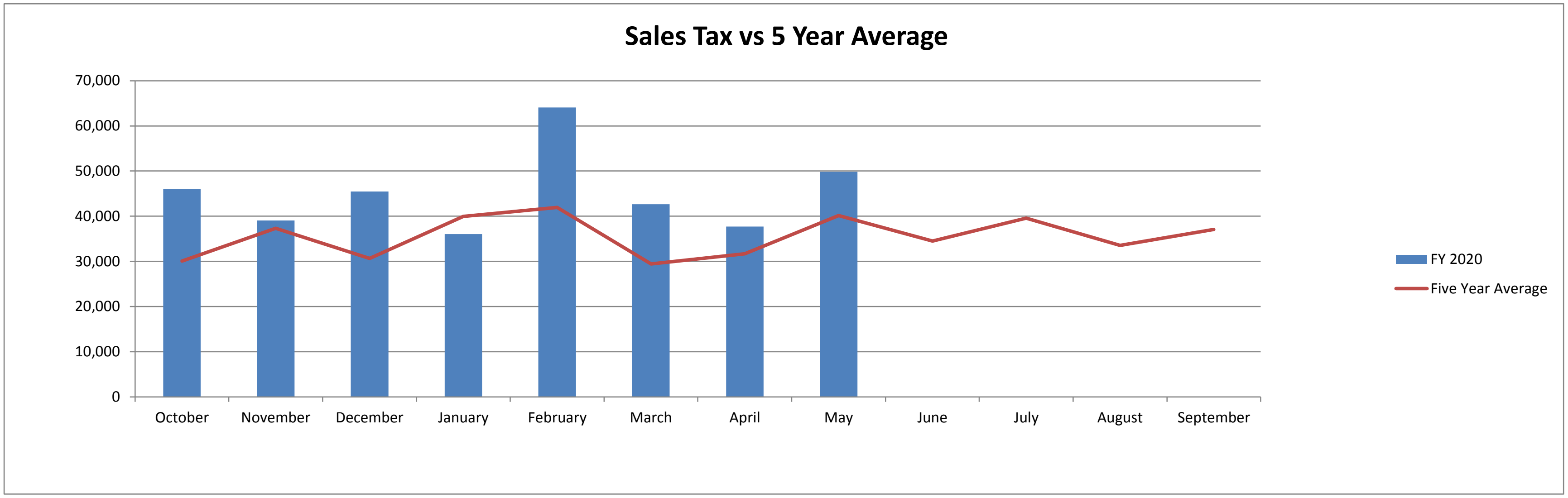
REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MAY 31, 2020

EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR					PRIOR FISCAL YEAR			
	BUDGET	ACTUAL				BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D		FY 2018-19	FY 2018-19		
Revenues:	Original Budget	May-20	May-20	% Budget		Original Budget	MONTH May-19	Y-T-D May-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	27	$ 988			-	241	$ 1,731	
Total Revenues	**$ 2,000**	**$ 27**	**$ 988**			**$ -**	**$ 241**	**$ 1,731**	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	**$ -**	**$ -**	**$ -**			**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 2,000**	**$ 27**	**$ 988**			**$ -**	**$ 241**	**$ 1,731**	
	-	-	-						
Net Change in Fund Balance	**$ 2,000**			**$ -**	**$ -**	**$ -**			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	**$ 126,586**					**$ 121,999**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2020	$ 45,962	$ 39,056	$ 45,450	$ 36,037	$ 64,105	$ 42,654	$ 37,725	$ 49,804					**$ 360,793**
FY2019	$ 31,048	$ 38,680	$ 39,362	$ 88,360	$ 45,433	$ 36,033	$ 34,603	$ 46,432	$ 38,783	$ 43,510	$ 36,757	$ 47,143	**$ 526,144**
FY2018	$ 34,607	$ 38,169	$ 28,985	$ 31,808	$ 54,501	$ 31,672	$ 41,253	$ 43,121	$ 36,295	$ 41,089	$ 39,590	$ 29,697	**$ 450,787**
FY2017	$ 29,583	$ 38,719	$ 27,285	$ 29,652	$ 35,265	$ 26,215	$ 29,043	$ 33,374	$ 26,747	$ 33,648	$ 16,530	$ 28,850	**$ 354,908**
FY2016	$ 31,046	$ 39,712	$ 32,662	$ 25,293	$ 38,669	$ 29,196	$ 26,505	$ 38,181	$ 27,906	$ 28,195	$ 29,231	$ 30,459	**$ 377,055**
FY2015	$ 23,985	$ 31,479	$ 27,515	$ 24,594	$ 35,857	$ 24,104	$ 27,064	$ 39,783	$ 42,821	$ 55,252	$ 48,766	$ 59,232	**$ 440,453**
FY2014	$ 21,990	$ 29,867	$ 31,661	$ 22,458	$ 32,594	$ 23,228	$ 26,412	$ 31,319	$ 25,832	$ 23,976	$ 28,866	$ 22,659	**$ 320,861**
FY2013	$ 33,617	$ 31,297	$ 23,446	$ 20,135	$ 30,003	$ 20,791	$ 20,318	$ 32,020	$ 21,136	$ 22,435	$ 27,973	$ 26,025	**$ 309,197**
													$ -



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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.E.

SUBJECT
Consider approval of the minutes from the January 28, 2020 regular meeting

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
Please see the attached minutes for your approval.

RECOMMENDATION

ATTACHMENTS

1.	2020_01.28 EDC Regular Meeting Mintues_DRAFT Watermark	2020_01.28 EDC Regular Meeting Mintues_DRAFT Watermark.pdf

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ECONOMIC DEVELOPMENT CORPORATION MINUTES

BOARD OF DIRECTORS REGULAR MEETING
JANUARY 28, 2020 AT 7:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

I. CALL TO ORDER

President Mark Yeary called the meeting to order at 7:00 p.m.

II. ROLL CALL

PRESENT: President Mark Yeary, Place 6; Vice President Johnny Trevino, Place 1; Cesar Guerra, Place 2; Andrew Schaffer, Place 3; Darold Tippey, Place 4: Mayor Pro Tem Sandra Lee, Place 5; April Coltharp, Place 7; ***Staff**: EDC Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, Finance Director Lakeita Sutton and Administrative Assistant Rosie Ericson*

III. WORK SESSION

A. Update regarding the refunding of 2010 Certificates of Obligation

Finance Director Lakeita Sutton stated that there was currently an opportunity for refunding (or refinancing) EDC debt, providing the Board with six different bids received by staff at the direction of Council. She stated that the lowest interest rate offered would produce a savings of ~$164,000 over the next ten years. There was some discussion of the costs and fees of refinancing and the remaining balances on various debts.

IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for November 2019

Finance Director Lakeita Sutton offered an overview of the revenues, expenditures, and sales tax comparison. The Board did not have any questions at this time.

Motion Approve. **Action** Approve the KEDC Financial Report for November 2019, **Moved By** Tippey, **Seconded By** Guerra. **Motion passed unanimously.**

B. Review and accept the KEDC Financial Report for December 2019

Finance Director Lakeita Sutton offered an overview of the revenues, expenditures, and sales tax comparison. There was some discussion of projected versus actuals.

Motion Approve. **Action** Approve the KEDC Financial Report for December 2019, **Moved By** Schaffer, **Seconded By** Guerra. **Motion passed unanimously.**

C. Consider approval of the minutes from the November 18, 2019 regular meeting

Motion Approve. **Action** Approve the minutes from the November 18, 2019 regular meeting, **Moved By** Coltharp, **Seconded By** Mayor Pro Tem Lee. **Motion passed unanimously.**

D. Consider approval of the minutes from the January 7, 2020 special meeting

Motion Approve. **Action** Approve the minutes from the January 7, 2020 special meeting, **Moved By** Coltharp, **Seconded By** Tippey. **Motion passed unanimously.**

E. Consideration of a recommendation from the EDC To the City Council for the sale of EDC-owned property at 7215 Bloxom Park Road

Director of Planning and Economic Development Melissa Dailey stated that an offer had been received on 7215 Bloxom Park Road at an amount that fell within the range approved by the Board.

Motion Approve. **Action** Approve forwarding a recommendation to the City Council for approval of the sale of EDC-owned property at 7215 Bloxom Park Road, **Moved By** Tippey, **Seconded By** Schaffer. **Motion passed unanimously.**

V. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report

Executive Director George Campbell announced upcoming Chamber events.

B. Board member reports and announcements

There were no reports at this time.

C. Staff reports and announcements

There were no reports at this time.

President Mark Yeary recessed to Executive Session at 7:22 p.m.

VI. EXECUTIVE SESSION

A. *Pursuant to **Section 551.072** – to deliberate the purchase, exchange, lease, or value of real property:*

1. 7224 Bloxom Park Road

B. *Pursuant to **Section 551.087** – (1) deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*

1. Economic Development and Performance Agreement, Tax Abatement, and Chapter 380 Agreement with Compressed Air Systems for project located at Harris Corporation Addition, Block 1 Lot 1A2 (Linda Road)

VII. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

President Mark Yeary reconvened the Open Session at 7:38 p.m. No action was taken.

VIII. ADJOURNMENT

Motion To Adjourn. **Action:** Adjourn. **Moved By** Mayor Pro Tem Lee. **Seconded By** Coltharp. **Motion Passed Unanimously.**

APPROVED: **ATTEST:**

EDC PRESIDENT, MARK YEARY ROSIE ERICSON, BOARD SECRETARY

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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.F.

SUBJECT
Consider approval of the minutes from the February 12, 2020 special meeting

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
Please see the attached minutes for your approval.

RECOMMENDATION

ATTACHMENTS

1.	2020_02.12 EDC Special Meeting Minutes_DRAFT - wm	2020_02.12 EDC Special Meeting Minutes_DRAFT - wm.pdf

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ECONOMIC DEVELOPMENT CORPORATION MINUTES BOARD OF DIRECTORS SPECIAL MEETING FEBRUARY 12, 2020 AT 6:30 PM CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

I. CALL TO ORDER

President Mark Yeary called the meeting to order at 6:30 p.m.

II. ROLL CALL

PRESENT: President Mark Yeary, Place 6; Johnny Trevino, Place 1; Andrew Schaffer, Place 3; Mayor Pro Tem Sandra Lee, Place 5; April Cotharp, Place 7, Darold Tippey arrived at 6:32 p.m. **ABSENT:** Ceasar Guerro, Place 2. **STAFF:** *EDC Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, Finance Director Lakeita Sutton and Administrative Assistant Rosie Ericson.*

III. EXECUTIVE SESSION

A. *Pursuant to **Section 551.087** – (1) deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*

1. Discussion of potential expansion and incentives for R.E. Watson & Associates
2. Discussion of potential development and incentives for 600 W Kennedale Parkway

B. *Pursuant to **Section 551.072** – to deliberate the purchase, exchange, lease, or value of real property:*

1. 7224 Bloxom Park Road

IV. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

President Mark Yeary reconvened into open session at 7:17 p.m.

V. DECISION ITEMS

A. Consider making a formal recommendation to the City Council regarding a contract for sale of 7224 Bloxom Park Road

Motion Approve. **Action** Approve forwarding a recommendation to the City Council for approval of the sale of EDC-owned property at 224 Bloxom Park Road, **Moved By** Tippey, **Seconded By** Trevino. **Motion passed unanimously.**

VI. ADJOURNMENT

Motion To Adjourn. **Action:** Adjourn. **Moved By** Coltharp. **Seconded By** Mayor Pro Tem Lee. **Motion Passed Unanimously.**

President Yeary Adjourned the meeting at 7:18 p.m.

APPROVED:

EDC PRESIDENT MARK YEARY

ATTEST:

ROSIE ERICSON, BOARD SECRETARY

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STAFF REPORT

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.G.

SUBJECT
Consider approval of the minutes from the April 13, 2020 special meeting

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
Please see the attached minutes for your approval.

RECOMMENDATION

ATTACHMENTS

1.	2020_04.13 EDC Special Meeting Minutes_DRAFT - WM	2020_04.13 EDC Special Meeting Minutes_DRAFT - WM.pdf

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ECONOMIC DEVELOPMENT CORPORATION MINUTES

SPECIAL MEETING VIA VIDEOCONFERENCE | APRIL 13, 2020 AT 6:00 PM

MEMBERS OF THE PUBLIC MAY JOIN BY VISITING WWW.CITYOFKENNEDALE.COM/JOINMEETING AND/OR BY DIALING 1-877-853-5257 (TOLL-FREE) AND USING ACCESS CODE 76060 –76060

DRAFT UNTIL APPROVED BY THE EDC

I. CALL TO ORDER

President Mark Yeary called the meeting to order at 6:03 p.m., noting that this meeting was held via VideoConference due to the public health concerns surrounding COVID-19, and that all members of the board were present except for Mayor Pro Tem Sandra Lee and Andrew Schaffer.

II. ROLL CALL

Present: President Mark Yeary, Place 6; Vice President Johnny Trevino, Place 1; Cesar Guerra, Place 2; Darold Tippey, Place 4; April Coltharp, Place 7; Absent: Mayor Pro Tem Sandra Lee, Place 5; and Andrew Schaffer, Place 3; ***Staff:*** *City Manager George Campbell, City Secretary Leslie E. Galloway, Director of Planning and Economic Development Melissa Dailey, City Attorney Drew Larkin, Director of Finance and Information Technology Lakeita Sutton, Director of HR and Administrative Services Danielle Clarke, and Board Secretary Rosie Ericson; Also in attendance: Mayor Brian Johnson*

III. DECISION ITEMS

A. Discuss, consider, and provide staff direction regarding an economic assistance grant or loan program for local small businesses relating to the Coronavirus (COVID-19) pandemic and the City's local disaster declaration

President Mark Yeary stated that these two related items were on the agenda to engage in a discussion of the EDC considering offering economic assistance to local small businesses that had been negatively affected by COVID-19, noting that the basics of such a program were included in the packet. City Manager and EDC Executive Director George Campbell stated that the EDC was capable of providing loans or grants for such a purpose under their bylaws and articles of incorporation, noting that since the document in the packet was drafted, that the federal government had initiated the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which would be in addition to the Paycheck Protection Program (PPP) and Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) programs.

Campbell stated that the main consideration at this time was determining if the EDC offering economic assistance to any local business might be duplicative and/or might reduce or negate that business' benefits under another project at the federal or state level. He noted that the identified funding of such a potential program would be the proceeds from the recent sales of two properties in the Bloxom Business Park. There was some discussion of the timing of assistance, the process for identifying eligible businesses, a program being developed by staff to promote shopping local, other ways in which the City might alleviate financial burdens outside of loans or grants, the uncertainty of how long the current public health emergency might endure, and details of the other assistance programs at the state and federal levels.

Following this discussion, Campbell stated that it was staff's understanding that the Board was supporting of staff's "Shop Kennedale" program and the expenditure of $5,000 or less in EDC funds for costs associated with such a campaign, would support deferring rent to any business tenants of EDC-owned properties in intervals of 30 days, but would like to have more information before pursuing any specific economic assistance program.

Finance Director Lakeita Sutton stated that the budget would not require an amendment unless revenues were not realized on rents before September 30, 2020.

B. Discuss, consider, and provide staff direction regarding a potential plan to provide rent relief to tenants of EDC-owned properties

The discussion of this item occurred as a part of the discussion of the previous item.

IV. ADJOURNMENT

Motion Adjourn. **Action** Adjourn, **Moved By** Coltharp, **Seconded By** Trevino. **Motion passed unanimously**.

President Yeary adjourned the meeting at 6:54 p.m.

APPROVED:

____

PRESIDENT MARK YEARY

ATTEST:

____

BOARD SECRETARY ROSIE ERICSON

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM VII.A.

SUBJECT
Chamber of Commerce report

ORIGINATED BY
George Campbell, City Manager

SUMMARY
At this time, Executive Director George Campbell, a member of the Kennedale Area Chamber of Commerce (KACC) Board of Directors, may provide updates and announcements from the Chamber.

RECOMMENDATION

ATTACHMENTS

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM VII.B.

SUBJECT
Board member reports and announcements

ORIGINATED BY

SUMMARY
At this time, any member of the EDC Board of Directors may offer updates to the Board.

RECOMMENDATION

ATTACHMENTS

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JUNE 23, 2020

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM VII.C.

SUBJECT
Staff reports and announcements

ORIGINATED BY
George Campbell, City Manager
Melissa Dailey, Director of Planning & Economic Development

SUMMARY
At this time, Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, and/or any other staff member may offer updates to the Board.

RECOMMENDATION

ATTACHMENTS