KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION AGENDA

REGULAR MEETING VIA VIDEOCONFERENCE
OCTOBER 27, 2020 AT 6:00 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. Presentation and discussion of development proposal for 6820 Oak Crest Dr. W.

B. Presentation and discussion of potential EDC future initiatives.

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. Discuss and consider the potential sale of property located at 600 W. Kennedale Parkway

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

VI. REGULAR ITEMS

A. Consider approval of the minutes from the August 4, 2020 regular meeting

B. Review and accept the KEDC Financial Report for July 2020

C. Review and accept the KEDC Financial Report for August 2020

D. Review and accept the KEDC Financial Report for September 2020

E. Consider alternative dates for upcoming EDC meetings, which are currently scheduled for November 24 and December 22, 2020

F. Consider approval to direct staff to apply to rezone 600 W. Kennedale Parkway to "UV" Urban Village.

VII. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report

B. Board member reports and announcements

C. Staff reports and announcements

VIII. ADJOURNMENT

CERTIFICATION

I DO HEREBY CERTIFY THAT THE OCTOBER 27, 2020 ECONOMIC DEVELOPMENT CORPORATION 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)

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.A.

SUBJECT
Consider approval of the minutes from the August 4, 2020 regular meeting

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
The minutes are attached for your review.

RECOMMENDATION

ATTACHMENTS

1.	2020_08.04 EDC Minutes - WM	2020_08.04 EDC Minutes - WM.pdf

ECONOMIC DEVELOPMENT CORPORATION MINUTES
REGULAR MEETING VIA VIDEOCONFERENCE
AUGUST 4, 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

President Mark Yeary called the meeting to order at 7:01 p.m.

II. ROLL CALL

Present: President Mark Yeary, Place 6; Vice President Cesar Guerra, Place 2; Andrew Shaffer, Place 3; Darold Tippey, Place 4: Mayor Pro Tem Sandra Lee, Place 5; **Absent:** Johnny Trevino, Place 1; April Coltharp, Place 7. ***Staff:*** *City Manager George Campbell, Director of Planning and Economic Development Melissa Dailey, Director of Finance and Information Technology Lakeita Sutton, and Board Secretary Rosie Ericson.*

III. WORK SESSION

A. Receive a presentation and hold a discussion regarding the status of various EDC-owned properties

Director of Planning and Economic Development Melissa Dailey gave a presentation including recommendations and suggested use of the properties. No specific direction was given by the Board at this time.

Following the Work Session, the Board adjourned into Executive Session at 7:20 p.m.

IV. EXECUTIVE SESSION

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. Discussion of potential development and incentives for 600 W. Kennedale Parkway
2. Discussion of potential development and incentives for 6820 Oak Crest Drive W.
3. Discussion of potential development and incentives for property at Linda Road and Gail Drive

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

There was neither discussion nor action taken at this time.

The Board reconvened into Regular Session at 7:58 p.m.

VI. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for June 2020

Finance Director Lakeita Sutton offered an overview of the revenues, expenditures, and sales tax comparison. The Board did not have any question at this time.
Motion Approve. **Action** Approve the KEDC Financial Reports for June 2020. **Moved By** Mayor Pro Tem Lee, **Seconded By** Guerra**. Motion passed unanimously.**

B. Consider approval of the minutes from the June 23, 2020 regular meeting

Motion Approve. **Action** Approve the minutes from the June 23 regular meeting, **Moved By**: Mayor Pro Tem Lee, **Seconded By** Guerra. **Motion passed unanimously**

C. Consider approval of an amendment to the Commercial Property Management Agreement for Kennedale Town Center increasing the monthly management fee from $500 to $800

Commercial Property Manager Craig Hughes and his associate Mark Wong spoke to the Board and requested that the monthly management fee be increased for the first time since they assumed management of the TownCenter shopping area.

Board Member Tippey suggested that instead of a flat fee, that the Board consider a fee equal to 4% of the collected monthly rental payments.

Motion Approve **Action** Approve The EDC approves a 4% monthly management fee for Commercial Property Management on the rents collected. **Moved by** Tippey **Seconded**

D. Discuss and consider approval of FY20-21 proposed budget for recommendation to City Council

Finance Director Lakeita Sutton gave a presentation of the proposed EDC 2020-2021 budget including revenue and expenditure projections, noting that the fund balance would end the current fiscal year higher than expected.

In response to a question from Board Member Schaeffer regarding the $40,000 budgeted for an outside consulting firm to study future growth in Town Center, President Yeary stated that he felt the Board had exhausted all internal resources, but that a professional outside study could bring new ideas and resources to advance this development. Director of Planning and Economic Development Melissa Dailey suggested that staff issue an RFQ and present the top three to the EDC Board for consideration.

Motion Approve **Action** Approve the FY20-21 proposed budget for the recommendation to the City Council as presented. **Moved By** Schaeffer, **Seconded By** Mayor Pro Tem Lee. **Motion passed unanimously**.

VII. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report

City Manager George Campbell announced that he had advised the Chamber against holding its annual golf tournament fund raiser due to COVID-19.

B. Board member reports and announcements

President Yeary requested a discussion of rental income. City Manager George Campbell stated that it would be included on a future meeting agenda.

C. Staff reports and announcements

There were no reports at this time.

VIII. ADJOURNMENT

Motion To Adjourn**. Action** Adjourn. **Moved by** Mayor Pro Tem Lee **Seconded By** Schaeffer. **Motion passed unanimously.**

President Yeary adjourned the meeting at 8:35 p.m.

APPROVED:

____
EDC PRESIDENT, MARK YEARY

ATTEST:

____
ROSIE ERICSON, BOARD SECRETARY

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.B.

SUBJECT
Review and accept the KEDC Financial Report for July 2020

ORIGINATED BY

SUMMARY
Review and accept the KEDC Financial Report for July 2020

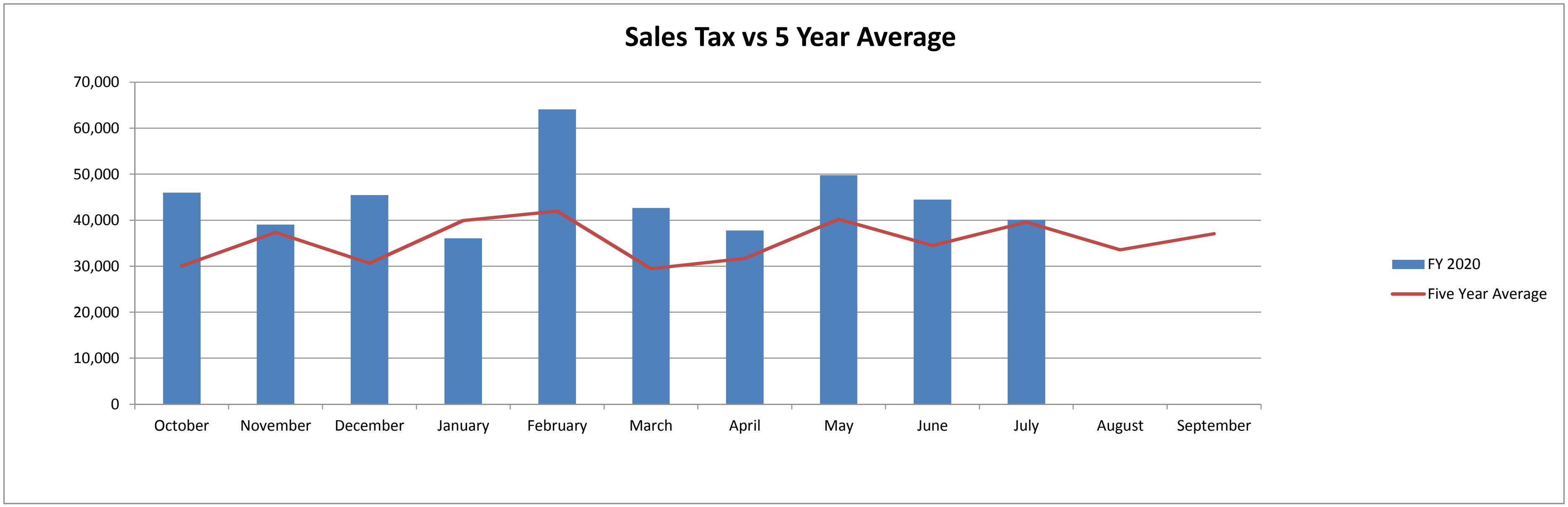
RECOMMENDATION
Approve

ATTACHMENTS

1.	07_2020 Sales Tax Update-EDC	07_2020 Sales Tax Update-EDC.pdf
2.	2020_07 EDC Monthly Financials	2020_07 EDC Monthly Financials.pdf

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	$ 44,467	$ 40,078			**$ 445,338**
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 ECONOMIC DEVELOPMENT CORPORATION

ANNUAL PROGRAM OF SERVICES

JULY 2020

Monthly Information

1. $40,078 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

JULY 2020

CATEGORY	DESCRIPTION	YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$ 605,903
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$ 125,616
BEGINNING CASH BALANCE - TOTAL		**$ 731,519**
BEGINNING AVAILABLE CASH - TOTAL		**605,903**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$ 39,757 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$ 657,445
ENDING CASH BALANCE - FUND 95	(Required reserves)	$ 125,636
ENDING CASH BALANCE - TOTAL		**$ 783,081**
UNAVAILABLE CASH - EARMARKED		
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$ 125,636
TOTAL UNAVAILABLE CASH		**$ 125,636**
AVAILABLE CASH		**$ 657,445**

*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 JULY 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	Jul-20	Jul-20	% Budget	Original Budget	MONTH JuL-19	Y-T-D JuL-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	400,141	40,078	$ 360,693	90.1%	373,835	$ 43,695	$ 376,498	100.7%
INVESTMENT INCOME FUND 15	4,000	102	$ 3,636	90.9%	65	782	$ 5,360	8246.2%
INVESTMENT INCOME FUND 95		20	$ 1,030			236	$ 2,194	
MISCELLANEOUS INCOME	30,120	5,062	$ 18,909	62.8%	45,120	3,032	$ 29,499	65.4%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	180,000	20,044	$ 182,721	101.5%	121,112	19,464	$ 189,318	156.3%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	$ 650,007	$ 65,306	$ 717,357	110.4%	$ 575,878	$ 67,209	$ 602,869	104.7%
Expenditures:								
ADMINISTRATION	169,377	12,862	137,191	81.00%	168,360	12,539	131,676	78%
DEBT SERVICE	323,570	4,655	282,768	87.39%	320,432	-	150,619	47%
TOWN SHOPPING CENTER	79,651	8,032	63,029	79.13%	51,120	4,797	63,459	124%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	$ 572,598	$ 25,549	$ 482,988	84.4%	$ 539,912	$ 17,336	$ 351,492	65%
Total Revenues Over (Under) Exp	$ 77,409	$ 39,757	$ 234,369		$ 35,966	$ 49,873	$ 251,377	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from General Fu	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 77,409				$ 35,966			
Fund Balance Oct 1	667,774				$ 290,178			
Ending Fund Balance	$ 745,183				$ 326,144			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	475				220			
Fund Balance as a % of Expenditures	130%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

FY 2019-20 WITH PRIOR YEAR COMPARISON

FOR THE MONTH ENDED JULY 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	Jul-20	Jul-20	% Budget	Original Budget	MONTH JuL-19	Y-T-D JuL-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	400,141	40,078	$ 360,693	90.1%	384,598	$ 43,695	$ 376,498	97.9%
INVESTMENT INCOME	4,000	102	$ 3,636	90.9%	65	782	$ 5,360	8246.2%
MISCELLANEOUS INCOME	30,120	5,062	$ 18,909	62.8%	24,120	3,032	$ 29,499	122.3%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
LAND PROCEEDS	150,368	-	$ 150,368					
RENTAL FEES - SHOPPING CTR	180,000	20,044	$ 182,721	101.5%	185,223	19,464	$ 189,318	102.2%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	$ 799,629	$ 65,286	$ 716,327	89.6%	$ 629,752	$ 66,973	$ 600,675	95.4%
Expenditures:								
ADMINISTRATION	169,377	12,862	137,191	81.00%	168,360	12,539	131,676	78%
DEBT SERVICE	323,570	4,655	282,768	87.39%	320,432	-	150,619	47%
TOWN SHOPPING CENTER	79,651	8,032	63,029	79.13%	51,120	4,797	63,459	124%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	$ 572,598	$ 25,549	$ 482,988	84.4%	$ 539,912	$ 17,336	$ 351,492	65%
Total Revenues Over (Under) Exp	$ 227,031	$ 39,737	$ 233,339		$ 89,840	$ 49,637	$ 249,183	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from General Fu	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 227,031				$ 89,840			
Fund Balance Oct 1	543,188				$ 168,179			
Ending Fund Balance	$ 770,219				$ 258,019			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	491				174			
Fund Balance as a % of Expenditures	135%				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	Jul-20	Jul-20	% Budget	Original Budget	MONTH JuL-19	Y-T-D JuL-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ 2,119	106.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
					1,200			
SUPPLIES TOTAL	2,100	-	2,119	100.9%	3,300	-		0.0%
ADVERTISING	1,200	-	$ 437		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ 1,125	33.1%	5,320	-	$ 4,932	92.7%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	588	$ 5,923	39.7%	13,000	2,487	$ 4,710	36.2%
AUDIT SERVICES	4,250	-	$ 4,250	100.0%	4,250	-	$ 4,250	100.0%
SPECIAL SERVICES	975	2,581	$ 4,518	463.4%	250	228	$ 503	201.2%
FILING FEES	-							
ENGINEERING SERVICES						-	$ -	
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 96,932	83.3%	117,890	9,824	$ 98,242	83.3%
FUNCTIONAL GRANT	25,864	-	$ 21,887	84.6%	24,000	-	$ 19,039	79.3%
LAND	-							
SUNDRY TOTAL	167,277	12,862	135,072	80.75%	165,060	12,539	131,676	79.8%
	-	-	$ -		-			
Total EDC Admin Expenditures	$ 169,377	$ 12,862	$ 137,191	81.00%	$ 168,360	$ 12,539	$ 131,676	78.2%

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	Jul-20	Jul-20	% Budget	Original Budget	MONTH JuL-19	Y-T-D JuL-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	854	$ 12,245	67.6%	12,834	-	$ 13,503	105.2%
2011 $17.M TX LEVERAGE PRIN	41,982	3,801	$ 36,278	86.4%	42,038	-	$ 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	$ 282,768	87.4%	$ 320,432	$ -	$ 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	Jul-20	Jul-20	% Budget	Original Budget	MONTH JuL-19	Y-T-D JuL-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 6,873	$ 43,412	79.0%	$ 29,920	$ 3,887	$ 43,307	144.7%
ELECTRIC SERVICES	5,700	359	$ 4,013	70.4%	6,700	410	$ 4,013	59.9%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	800	$ 5,628	93.8%	6,000	500	$ 5,000	83.3%
	-				-			
Total EDC Town Center Expenditures	$ 79,651	$ 8,032	$ 63,029	79.1%	$ 51,120	$ 4,797	$ 63,459	124.1%

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	Jul-20	Jul-20	% Budget	Original Budget	MONTH JuL-19	Y-T-D JuL-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 JULY 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	Jul-20	Jul-20	% Budget		Original Budget	MONTH JuL-19	Y-T-D JuL-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	20	$ 1,030			-	236	$ 2,194	
Total Revenues	$ 2,000	$ 20	$ 1,030			$ -	$ 236	$ 2,194	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	$ -	$ -	$ -			$ -	$ -	$ -	
Total Revenues Over (Under) Exp	$ 2,000	$ 20	$ 1,030			$ -	$ 236	$ 2,194	
	-	-	-						
Net Change in Fund Balance	$ 2,000			$ -	$ -	$ -			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	$ 126,586					$ 121,999			

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.C.

SUBJECT
Review and accept the KEDC Financial Report for August 2020

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports are attached for your review.

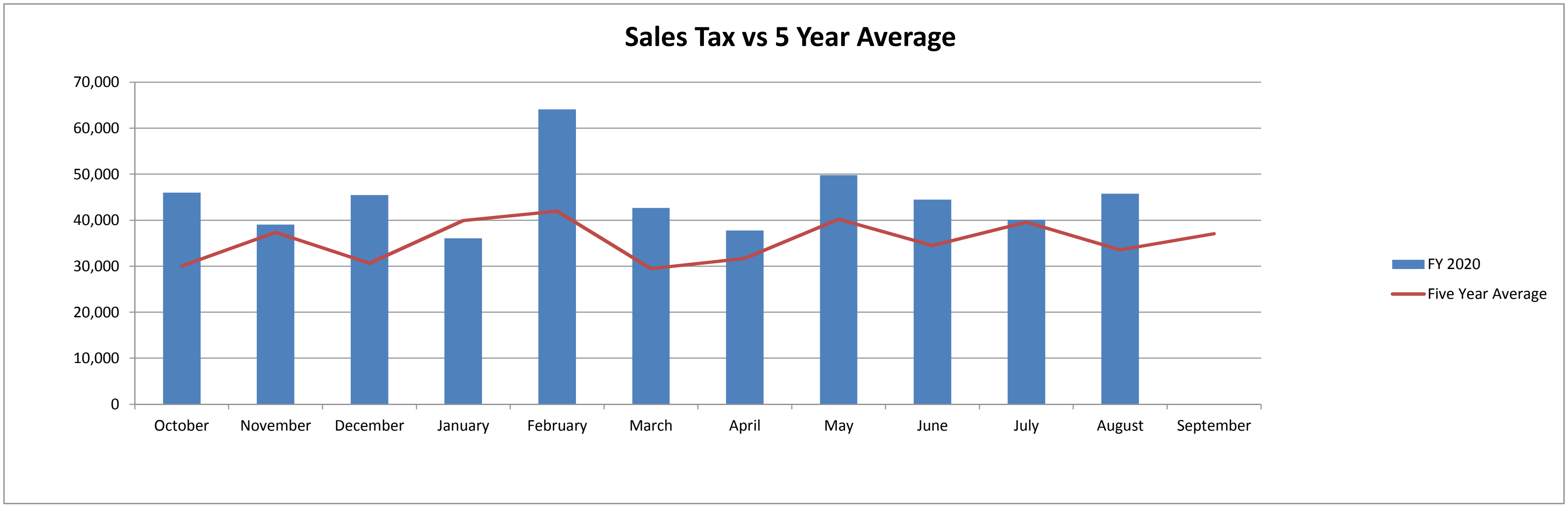
RECOMMENDATION

ATTACHMENTS

1.	08_2020 Sales Tax Update-EDC	08_2020 Sales Tax Update-EDC.pdf
2.	2020_08 EDC Monthly Financials	2020_08 EDC Monthly Financials.pdf

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	$ 44,467	$ 40,078	$ 45,748		**$ 491,086**
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 ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
AUGUST 2020

Monthly Information

1. $45,748 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
AUGUST 2020

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	657,445
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	125,636
BEGINNING CASH BALANCE - TOTAL		**$**	**783,081**
BEGINNING AVAILABLE CASH - TOTAL			**657,445**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	35,819 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	689,013
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	125,654
ENDING CASH BALANCE - TOTAL		**$**	**814,667**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	125,654
TOTAL UNAVAILABLE CASH		**$**	**125,654**
AVAILABLE CASH		**$**	**689,013**

*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 AUGUST 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	Aug-20	Aug-20	% Budget	Original Budget	MONTH Aug-19	Y-T-D Aug-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	400,141	45,748	$ 406,441	101.6%	373,835	$ 36,941	$ 413,440	110.6%
INVESTMENT INCOME FUND 15	4,000	94	$ 3,730	93.3%	65	647	$ 6,007	9241.5%
INVESTMENT INCOME FUND 95		17	$ 1,047			213	$ 2,408	
MISCELLANEOUS INCOME	30,120	2,930	$ 21,840	72.5%	45,120	3,027	$ 32,526	72.1%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	180,000	20,676	$ 203,397	113.0%	121,112	19,464	$ 208,782	172.4%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	$ 650,007	$ 69,465	$ 786,823	121.0%	$ 575,878	$ 60,292	$ 663,163	115.2%
Expenditures:								
ADMINISTRATION	169,377	12,435	149,625	88.34%	168,360	18,564	150,240	89%
DEBT SERVICE	323,570	16,543	299,311	92.50%	320,432	164,841	315,462	98%
TOWN SHOPPING CENTER	79,651	4,668	67,698	84.99%	51,120	4,520	67,977	133%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	$ 572,598	$ 33,646	$ 516,634	90.2%	$ 539,912	$ 187,925	$ 539,417	100%
Total Revenues Over (Under) Exp	$ 77,409	$ 35,819	$ 270,189		$ 35,966	$ (127,633)	$ 123,746	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from General F	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 77,409				$ 35,966			
Fund Balance Oct 1	667,774				$ 290,178			
Ending Fund Balance	$ 745,183				$ 326,144			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	475				220			
Fund Balance as a % of Expenditures	130%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED AUGUST 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	Aug-20	Aug-20	% Budget	Original Budget	MONTH Aug-19	Y-T-D Aug-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	400,141	45,748	$ 406,441	101.6%	384,598	$ 36,941	$ 413,440	107.5%
INVESTMENT INCOME	4,000	94	$ 3,730	93.3%	65	647	$ 6,007	9241.5%
MISCELLANEOUS INCOME	30,120	2,930	$ 21,840	72.5%	24,120	3,027	$ 32,526	134.9%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
LAND PROCEEDS	150,368	-	$ 150,368					
RENTAL FEES - SHOPPING CTR	180,000	20,676	$ 203,397	113.0%	185,223	19,464	$ 208,782	112.7%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	$ 799,629	$ 69,448	$ 785,776	98.3%	$ 629,752	$ 60,079	$ 660,755	104.9%
Expenditures:								
ADMINISTRATION	169,377	12,435	149,625	88.34%	168,360	18,564	150,240	89%
DEBT SERVICE	323,570	16,543	299,311	92.50%	320,432	164,841	315,462	98%
TOWN SHOPPING CENTER	79,651	4,668	67,698	84.99%	51,120	4,520	67,977	133%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	$ 572,598	$ 33,646	$ 516,634	90.2%	$ 539,912	$ 187,925	$ 539,417	100%
Total Revenues Over (Under) Exp	$ 227,031	$ 35,802	$ 269,142		$ 89,840	$ (127,846)	$ 121,338	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from General Fu	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 227,031				$ 89,840			
Fund Balance Oct 1	543,188				$ 168,179			
Ending Fund Balance	$ 770,219				$ 258,019			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	491				174			
Fund Balance as a % of Expenditures	135%				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	Aug-20	Aug-20	% Budget	Original Budget	MONTH Aug-19	Y-T-D Aug-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ (108)	$ 2,010	100.5%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
					1,200			
SUPPLIES TOTAL	2,100	(108)	2,010	95.7%	3,300	-		0.0%
ADVERTISING	1,200	-	$ 437		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ 1,125	33.1%	5,320	-	$ 4,932	92.7%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	-	$ 5,923	39.7%	13,000	1,070	$ 5,780	44.5%
AUDIT SERVICES	4,250	-	$ 4,250	100.0%	4,250	-	$ 4,250	100.0%
SPECIAL SERVICES	975	2,850	$ 7,368	755.7%	250	908	$ 1,411	564.4%
FILING FEES	-							
ENGINEERING SERVICES						-	$ -	
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 106,625	91.7%	117,890	9,824	$ 108,066	91.7%
FUNCTIONAL GRANT	25,864	-	$ 21,887	84.6%	24,000	6,762	$ 25,801	107.5%
LAND	-							
SUNDRY TOTAL	167,277	12,543	147,615	88.25%	165,060	18,564	150,240	91.0%
	-	-	$ -		-			
Total EDC Admin Expenditures	$ 169,377	$ 12,435	$ 149,625	88.34%	$ 168,360	$ 18,564	$ 150,240	89.2%

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	Aug-20	Aug-20	% Budget	Original Budget	MONTH Aug-19	Y-T-D Aug-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	844	$ 13,089	72.2%	12,834	3,272	$ 16,776	130.7%
2011 $17.M TX LEVERAGE PRIN	41,982	3,811	$ 40,089	95.5%	42,038	6,744	$ 33,173	78.9%
2020 $1.26M GO REFUNDING INT		11,888	$ 11,888					
TRANSFER OUT-DEBT SERV FUND	151,900	-	$ 122,750	80.8%	154,825	154,825	$ 154,825	100.0%
	-				-			
Total EDC Debt Expenditures	$ 323,570	$ 16,543	$ 299,311	92.5%	$ 320,432	$ 164,841	$ 315,462	98.4%

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	Aug-20	Aug-20	% Budget	Original Budget	MONTH Aug-19	Y-T-D Aug-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 3,759	$ 47,172	85.8%	$ 29,920	$ 3,685	$ 46,991	157.1%
ELECTRIC SERVICES	5,700	82	$ 4,096	71.9%	6,700	335	$ 4,347	64.9%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	827	$ 6,454	107.6%	6,000	500	$ 5,500	91.7%
	-				-			
Total EDC Town Center Expenditures	$ 79,651	$ 4,668	$ 67,698	85.0%	$ 51,120	$ 4,520	$ 67,977	133.0%

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	Aug-20	Aug-20	% Budget	Original Budget	MONTH Aug-19	Y-T-D Aug-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 AUGUST 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	Aug-20	Aug-20	% Budget		Original Budget	MONTH Aug-19	Y-T-D Aug-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	17	$ 1,047			-	213	$ 2,408	
Total Revenues	$ 2,000	$ 17	$ 1,047			$ -	$ 213	$ 2,408	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	$ -	$ -	$ -			$ -	$ -	$ -	
Total Revenues Over (Under) Exp	$ 2,000	$ 17	$ 1,047			$ -	$ 213	$ 2,408	
	-	-	-						
Net Change in Fund Balance	$ 2,000			$ -	$ -	$ -			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	$ 126,586					$ 121,999			

KENNEDALE
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.D.

SUBJECT
Review and accept the KEDC Financial Report for September 2020

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports are attached for your review.

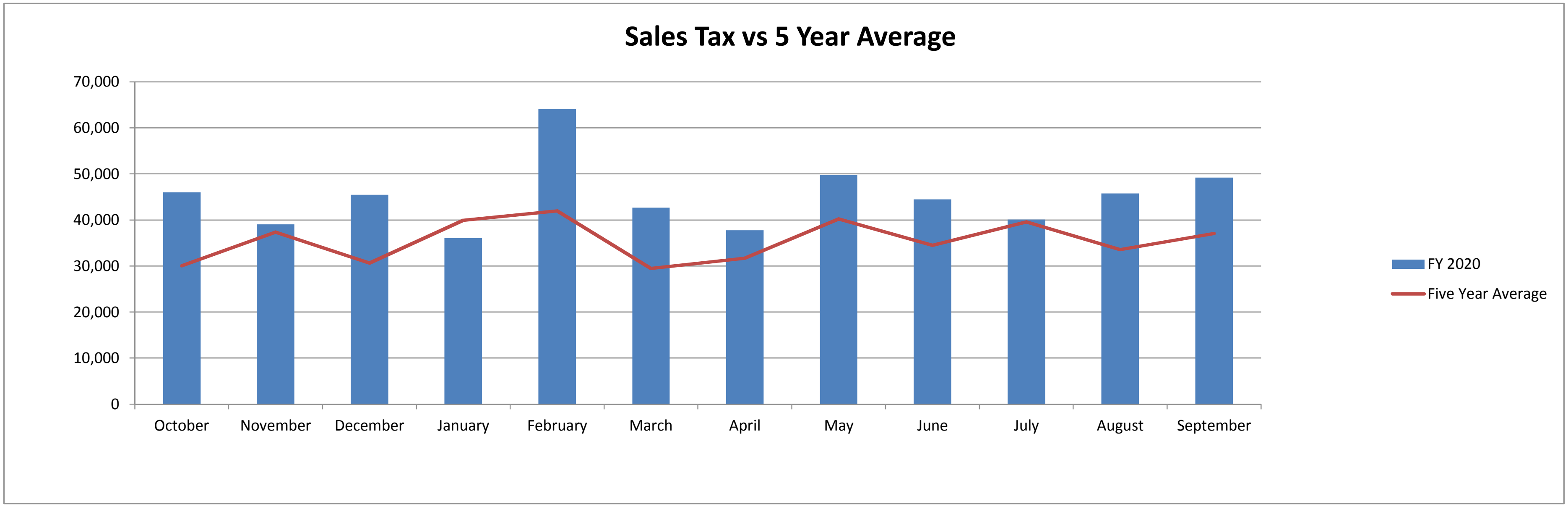
RECOMMENDATION

ATTACHMENTS

1.	09_2020 Sales Tax Update-EDC	09_2020 Sales Tax Update-EDC.pdf
2.	2020_09 EDC Monthly Financials	2020_09 EDC Monthly Financials.pdf

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	$ 44,467	$ 40,078	$ 45,748	$ 49,172	**$ 540,258**
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 ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
SEPTEMBER 2020

Monthly Information

1. $49,172 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

SEPTEMBER 2020

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	689,013
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	125,654
BEGINNING CASH BALANCE - TOTAL		**$**	**814,667**
BEGINNING AVAILABLE CASH - TOTAL			**689,013**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	45,753 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	735,926
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	125,668
ENDING CASH BALANCE - TOTAL		**$**	**861,594**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	125,668
TOTAL UNAVAILABLE CASH		**$**	**125,668**
AVAILABLE CASH		**$**	**735,926**

*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 SEPTEMBER 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	Sep-20	Sep-20	% Budget	Original Budget	MONTH Sep-19	Y-T-D Sep-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	400,141	49,172	$ 406,441	101.6%	373,835	$ 47,327	$ 460,767	123.3%
INVESTMENT INCOME FUND 15	4,000	80	$ 3,809	95.2%	65	528	$ 6,536	10055.4%
INVESTMENT INCOME FUND 95		14	$ 1,061			199	$ 2,608	
MISCELLANEOUS INCOME	30,120	3,261	$ 25,101	83.3%	45,120	3,730	$ 35,897	79.6%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
LAND PROCEEDS		-	$ 150,368					
RENTAL FEES - SHOPPING CTR	180,000	20,676	$ 224,074	124.5%	121,112	19,458	$ 228,241	188.5%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	$ 650,007	$ 73,203	$ 810,854	124.7%	$ 575,878	$ 71,242	$ 734,049	127.5%
Expenditures:								
ADMINISTRATION	169,377	19,222	168,849	99.69%	168,360	15,441	165,682	98%
DEBT SERVICE	323,570	4,656	303,967	93.94%	320,432	5,009	320,470	100%
TOWN SHOPPING CENTER	79,651	3,572	71,271	89.48%	51,120	6,184	74,163	145%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	$ 572,598	$ 27,450	$ 544,087	95.0%	$ 539,912	$ 26,634	$ 566,053	105%
Total Revenues Over (Under) Exp	$ 77,409	$ 45,753	$ 266,767		$ 35,966	$ 44,608	$ 167,996	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from General Fund	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 77,409				$ 35,966			
Fund Balance Oct 1	667,774				$ 290,178			
Ending Fund Balance	$ 745,183				$ 326,144			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	475				220			
Fund Balance as a % of Expenditures	130%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED SEPTEMBER 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	Sep-20	Sep-20	% Budget	Original Budget	MONTH Sep-19	Y-T-D Sep-19	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	400,141	49,172	$ 406,441	101.6%	384,598	$ 47,327	$ 460,767	119.8%
INVESTMENT INCOME	4,000	80	$ 3,809	95.2%	65	528	$ 6,536	10055.4%
MISCELLANEOUS INCOME	30,120	3,261	$ 25,101	83.3%	24,120	3,730	$ 35,897	148.8%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
LAND PROCEEDS	150,368	-	$ 150,368					
RENTAL FEES - SHOPPING CTR	180,000	20,676	$ 224,074	124.5%	185,223	19,458	$ 228,241	123.2%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	$ 799,629	$ 73,189	$ 809,793	101.3%	$ 629,752	$ 71,043	$ 731,441	116.1%
Expenditures:								
ADMINISTRATION	169,377	19,222	168,849	99.69%	168,360	15,441	165,682	98%
DEBT SERVICE	323,570	4,656	303,967	93.94%	320,432	5,009	320,470	100%
TOWN SHOPPING CENTER	79,651	3,572	71,271	89.48%	51,120	6,184	74,163	145%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	5,738	
Total Expenditures	$ 572,598	$ 27,450	$ 544,087	95.0%	$ 539,912	$ 26,634	$ 566,053	105%
Total Revenues Over (Under) Exp	$ 227,031	$ 45,739	$ 265,706		$ 89,840	$ 44,409	$ 165,388	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from General Fund	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 227,031				$ 89,840			
Fund Balance Oct 1	543,188				$ 168,179			
Ending Fund Balance	$ 770,219				$ 258,019			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	491				174			
Fund Balance as a % of Expenditures	135%				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	Sep-20	Sep-20	% Budget	Original Budget	MONTH Sep-19	Y-T-D Sep-19	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ (2,010)	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
					1,200			
SUPPLIES TOTAL	2,100	(2,010)	-	0.0%	3,300	-		0.0%
ADVERTISING	1,200	(204)	$ 234		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ 1,125	33.1%	5,320	-	$ 4,932	92.7%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	2,232	$ 8,155	54.6%	13,000	800	$ 6,580	50.6%
AUDIT SERVICES	4,250	-	$ 4,250	100.0%	4,250	-	$ 4,250	100.0%
SPECIAL SERVICES	975	4,248	$ 11,616	1191.4%	250	875	$ 2,286	914.4%
FILING FEES	-							
ENGINEERING SERVICES						-	$ -	
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 116,318	100.0%	117,890	9,824	$ 117,890	100.0%
FUNCTIONAL GRANT	25,864	5,263	$ 27,151	105.0%	24,000	3,942	$ 29,744	123.9%
LAND	-							
SUNDRY TOTAL	167,277	21,232	168,849	100.94%	165,060	15,441	165,682	100.4%
	-	-	$ -		-			
Total EDC Admin Expenditures	$ 169,377	$ 19,222	$ 168,849	99.69%	$ 168,360	$ 15,441	$ 165,682	98.4%

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	Sep-20	Sep-20	% Budget	Original Budget	MONTH Sep-19	Y-T-D Sep-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	834	$ 13,923	76.8%	12,834	(3,855)	$ 12,919	100.7%
2011 $17.M TX LEVERAGE PRIN	41,982	3,822	$ 43,911	104.6%	42,038	8,864	$ 42,038	100.0%
2020 $1.26M GO REFUNDING INT		-	$ 11,888					
TRANSFER OUT-DEBT SERV FUND	151,900	-	$ 122,750	80.8%	154,825	-	$ 154,825	100.0%
	-				-			
Total EDC Debt Expenditures	$ 323,570	$ 4,656	$ 303,967	93.9%	$ 320,432	$ 5,009	$ 320,470	100.0%

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	Sep-20	Sep-20	% Budget	Original Budget	MONTH Sep-19	Y-T-D Sep-19	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 2,429	$ 49,601	90.3%	$ 29,920	$ 4,660	$ 51,652	172.6%
ELECTRIC SERVICES	5,700	316	$ 4,413	77.4%	6,700	1,024	$ 5,372	80.2%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	827	$ 7,281	121.4%	6,000	500	$ 6,000	100.0%
	-				-			
Total EDC Town Center Expenditures	$ 79,651	$ 3,572	$ 71,271	89.5%	$ 51,120	$ 6,184	$ 74,163	145.1%

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	Sep-20	Sep-20	% Budget	Original Budget	MONTH Sep-19	Y-T-D Sep-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 SEPTEMBER 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	Sep-20	Sep-20	% Budget		Original Budget	MONTH Sep-19	Y-T-D Sep-19	Y-T-D % Budget
INVESTMENT INCOME	2,000	14	$ 1,061			-	199	$ 2,608	
Total Revenues	$ 2,000	$ 14	$ 1,061			$ -	$ 199	$ 2,608	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	$ -	$ -	$ -			$ -	$ -	$ -	
Total Revenues Over (Under) Exp	$ 2,000	$ 14	$ 1,061			$ -	$ 199	$ 2,608	
	-	-	-						
Net Change in Fund Balance	$ 2,000			$ -	$ -	$ -			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	$ 126,586					$ 121,999			

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.E.

SUBJECT
Consider alternative dates for upcoming EDC meetings, which are currently scheduled for November 24 and December 22, 2020

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

405 Municipal Drive, Kennedale, TX 76060 | Telephone: 817-985-2100 | Fax: 817-478-7169

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VI.F.

SUBJECT
Consider approval to direct staff to apply to rezone 600 W. Kennedale Parkway to "UV" Urban Village.

ORIGINATED BY

SUMMARY
One of the goals of the EDC has been to take measures to encourage and facilitate quality development of EDC-owned land, increasing property and sales taxes for the city and creating jobs. Staff has been working with a developer for the potential construction of higher density homes at 600 W Kennedale Parkway, a parcel of land remaining from the realignment of Bowman Springs Road.

In an effort to prepare this lot for redevelopment, staff has requested a plat of the property be prepared that will remove the existing city street (Bowman Springs) from the parcel. Platting this parcel and removing the street from the plat is necessary for any contract with a developer and for development to occur.

Additionally, staff is recommending an EDC-initiated rezoning of the property to “UV” Urban Village. This zoning will allow for the proposed homes on the property, and in conjunction with immediately surrounding land, could facilitate the redevelopment of the intersection and immediate area to a mixed-use urban redevelopment as proposed in the comprehensive plan and outlined in the zoning code. Three of the corners at the intersection of Bowman Springs and Kennedale Parkway are currently vacant land and have the potential for redevelopment consistent with UV zoning.

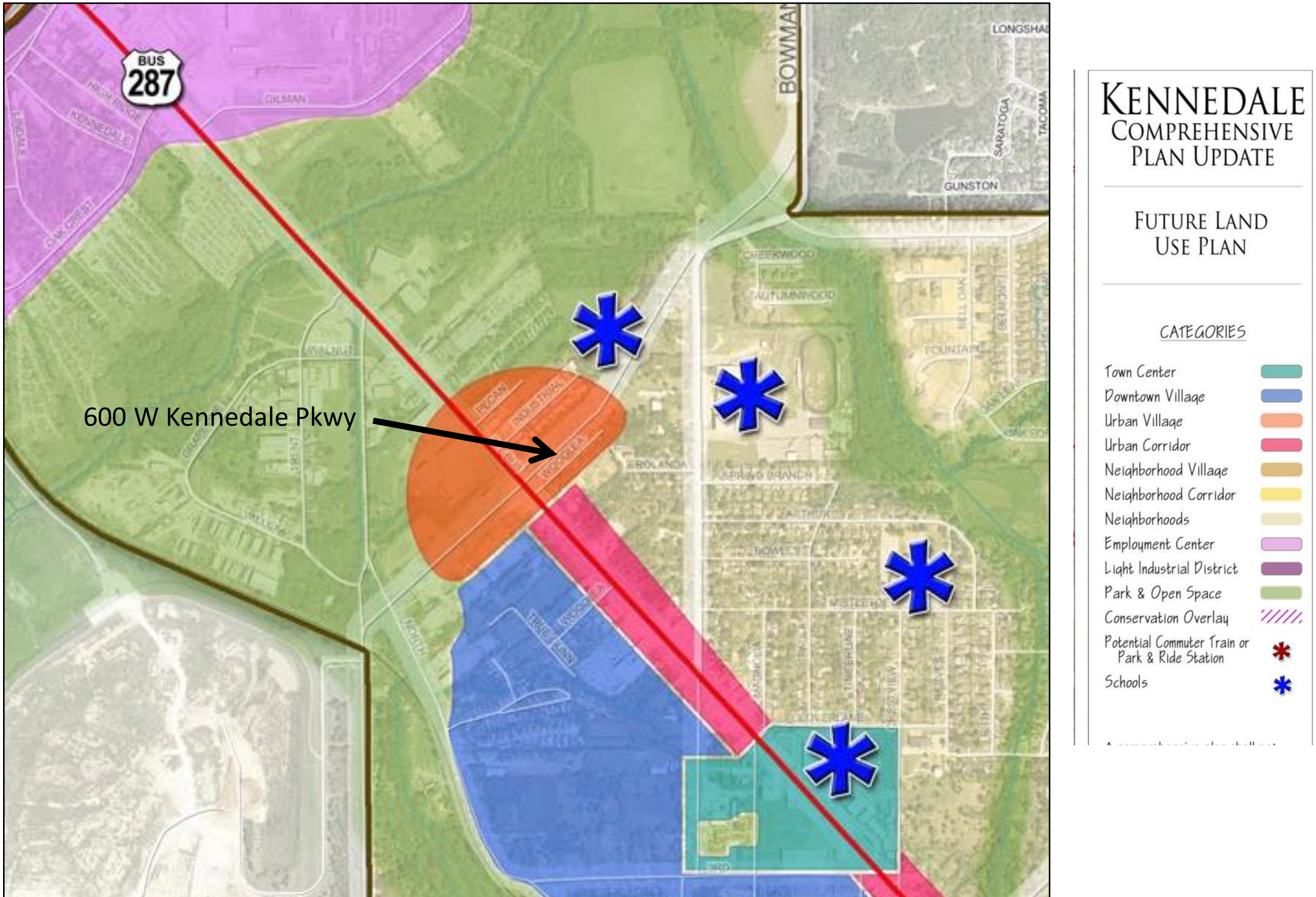
Attached is a map of the Future Land Use that shows the proposed Urban Village for this area (shown by the orange circle), and the map of the this area in the Urban Village section of the Unified Development Code showing the proposed boundary for the UV.

RECOMMENDATION
Staff recommends proceeding on an EDC-initiated rezoning to facilitate a quality development of 600 W Kennedale Parkway.

ATTACHMENTS

1.	BowmanSpringsUrbanVillage	BowmanSpringsUrbanVillage.pdf

Future Land Use Plan



Urban Village Plan for Bowman Springs/Kennedale Parkway area

Figure 5-3 Crossroads Urban Village Regulating Plan

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: OCTOBER 27, 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: OCTOBER 27, 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: OCTOBER 27, 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

405 Municipal Drive, Kennedale, TX 76060 | Telephone: 817-985-2100 | Fax: 817-478-7169