KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION AGENDA

BOARD OF DIRECTORS REGULAR MEETING
AUGUST 26, 2021 AT 6:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

I. CALL TO ORDER

II. ROLL CALL

III. VISITOR AND CITIZEN FORUM

At this time, any person may address the board or governing body, provided that an official 'Speaker's Request Form' has been submitted to the secretary prior to the start of the meeting. All comments must be directed towards the body as a whole, rather than individual members or staff. All speakers must limit their comments to the subject matter as listed on the 'Speaker's Request Form.' No formal action can be taken nor discussion held regarding these items.

IV. EXECUTIVE SESSION

A. **PURSUANT TO §551.071** — Consultation with the City Attorney pertaining to any matter in which the duty of the City Attorney under the Texas Disciplinary Rules of Professional Conduct may conflict with the Open Meetings Act, including discussion of any item posted on the agenda, legal issues regarding the Open Meetings Act, and the following:
   1. 1170 E. Kennedale Parkway Lease Agreement
   2. Kennedale TownCenter Economic Development Agreement and Ground Lease
   3. Chapter 380 Agreement with Karmali Holdings, Inc.

B. **PURSUANT TO §551.072** — Deliberation regarding the purchase, exchange, lease, or value of real property:
   1. 1170 E. Kennedale Parkway Lease Agreement
   2. Kennedale TownCenter Economic Development Agreement and Ground Lease
   3. Chapter 380 Agreement with Karmali Holdings, Inc.

C. **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. Kennedale TownCenter Economic Development Agreement and Ground Lease
   2. Chapter 380 Agreement with Karmali Holdings, Inc.

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

VI. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce Report

B. Board member reports and announcements

C. Staff reports and announcements

VII. REGULAR ITEMS

A. Consider approval of the minutes for a regular meeting held May 25, 2021
B. Review and accept the KEDC Financial Report for May 2021
C. Review and accept the KEDC Financial Report for June 2021
D. Review and accept the KEDC Financial Report for July 2021
E. Discuss and consider a Fifth Amendment to the Lease Purchase Agreement for 1170 E Kennedale Parkway (Red's Roadhouse)
F. Discuss and consider consent to assignment and amendments to the Kennedale TownCenter Economic Development Agreement and Ground Lease
G. Discuss and consider action regarding option to repurchase property pursuant to 380 Agreement with Karmali Holdings, Inc. and authorize Executive Director to execute all documents to repurchase

VIII. ADJOURNMENT

CERTIFICATION

I DO HEREBY CERTIFY THAT THE AUGUST 26, 2021 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 3/6/2020 2:41 PM

POSTED ___________ (DATE) ___________ (TIME)

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
1170 E. Kennedale Parkway Lease Agreement

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	Pennington-Reds Road House 5th Amendment	Pennington-Reds Road House 5th Amendment.pdf

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
Kennedale TownCenter Economic Development Agreement and Ground Lease

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	TownCenter Development Agreement RTD (7-3-21) Redline DAL comments (002)	TownCenter Development Agreement RTD (7-3-21) Redline DAL comments (002).pdf
2.	TownCenter Ground Lease RTD (7-3-21) Redline DAL comments	TownCenter Ground Lease RTD (7-3-21) Redline DAL comments.pdf

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

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

Date: August 26, 2021

Agenda Item No: PURSUANT TO §551.071 — Consultation with the City - 3.

I. Subject:
Chapter 380 Agreement with Karmali Holdings, Inc.

II. Summary:

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

1.	380 Agreement - Karmali Holdings - comp	380 Agreement - Karmali Holdings - comp.pdf
2.	EDC_Special Warranty Deed - comp	EDC_Special Warranty Deed - comp.pdf

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

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
1170 E. Kennedale Parkway Lease Agreement

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
Kennedale TownCenter Economic Development Agreement and Ground Lease

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

Date: August 26, 2021

Agenda Item No: PURSUANT TO §551.072 — Deliberation regarding the - 3.

I. Subject:
Chapter 380 Agreement with Karmali Holdings, Inc.

II. Summary:

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
Kennedale TownCenter Economic Development Agreement and Ground Lease

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

Date: August 26, 2021

Agenda Item No: PURSUANT TO §551.087 — (1) Deliberation regarding - 2.

I. Subject:
Chapter 380 Agreement with Karmali Holdings, Inc.

II. Summary:

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
Chamber of Commerce Report

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY
At this time, Interim City Manager Leslie Galloway, a member of the Kennedale Area Chamber of Commerce (KACC) Board, may provide updates and announcements from the Chamber.

RECOMMENDATION

ATTACHMENTS

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM VI.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

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

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

SUBJECT
Staff reports and announcements

ORIGINATED BY
Leslie E. Galloway, Interim City Manager

SUMMARY
At this time, Interim City Manager Leslie Galloway and/or any other staff member may offer updates to the Board.

RECOMMENDATION

ATTACHMENTS

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VII.A.

SUBJECT
Consider approval of the minutes for a regular meeting held May 25, 2021

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
Please see the attached minutes for your approval.

RECOMMENDATION

ATTACHMENTS

1.	2021_05.25 EDC Minutes - Unapproved	2021_05.25 EDC Minutes - Unapproved.doc

KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION MINUTES

BOARD OF DIRECTORS REGULAR MEETING | MAY 25, 2021 AT 6:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

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

UNAPPROVED MINUTES

I. CALL TO ORDER

President Mark Yeary called the meeting to order at 6:08 p.m.

II. ROLL CALL

Participating in Person: President Mark Yeary, Place 6; Councilmember Julie Jacobson, Place 1; Darold Tippey, Place 4 Josh Altom, Place 5; **Via Videoconference:** Marcel Terry, Place 2, April Coltharp, Place 7; **Absent:** Andrew Schaffer, Place 3. **Staff Participating in Person**: *City Manager and EDC Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, Director of Finance and Information Technology Lakeita Sutton, Board Secretary Rosie Ericson*

Immediately following roll call, President Yeary adjourned into Executive Session at 6:09 p.m.

III. EXECUTIVE SESSION

The Board may consult with its attorney pertaining to any matter in which the duty of its attorney under the Texas Disciplinary Rules of Professional Conduct may conflict with the Open Meetings Act, including discussion of any item posted on the agenda. The Board will also meet in closed session pursuant to §551.072 of the Texas Government Code to deliberate the purchase, lease, or value of real property:

A. Discussion regarding the Development Agreement for TownCenter

B. Sale of 13-acre EDC-owned property on Linda Road, known as Lot1A2, Block 1 of the Harris Corporation Addition

C. Lease Agreement regarding 1170 E. Kennedale Pkwy

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

The Board reconvened into open session at 6:50 p.m.

Motion To Approve. **Action** Authorize the Executive Director to negotiate finalize and recommend the contract of sale 13-acre EDC-owned property on Linda Road and present it to the City Council. **Motion By** Altom **Seconded By** Tippey. **Motion passes 4-0-1**, with Councilmember Jacobson abstaining.

V. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce Report

Executive Director George Campbell noted that the Chamber Board had not been very active in the past year, but had recently met twice via videoconference and plan to hold a luncheon on June 16 with keynote speaker Victor Vandergriff, TxDOT Transportation Commissioner for North Texas, who has vast knowledge of the transportation infrastructure statewide. Campbell also noted that the annual golf tournament fundraiser on May 24 included 21 teams.

B. Board member reports and announcements

There were no announcements at this time.

C. Staff reports and announcements

There were no announcements at this time.

VI. REGULAR ITEMS

A. Elect a Vice President of the Economic Development Corporation Board

Motion To Approve. **Action** Appoint Josh Altom as EDC Vice President. **Motion By** Tippey **Seconded By** Coltharp**. Motion passes unanimously**

B. Consider approval of the minutes from the March 23, 2021 regular meeting

Motion To Approve. **Action** Approve the minutes from the March 23, 2021 regular meeting. **Motion By** Coltharp and **Seconded By** Altom. **Motion passes unanimously**

C. Review and accept the KEDC Financial Report for March 2021

Director of Finance Lakeita Sutton stated that the average sales tax received was $44,334 and that cash available was $811,000.

Motion To Approve. **Action** Approve the KEDC Financial Report for March 2021. **Motion By** Tippey **Seconded By** Altom. **Motion passes unanimously.**

D. Review and accept the KEDC Financial Report for April 2021

Director of Finance Lakeita Sutton stated that for the month of April the average sales tax was $30,071 and that the ending cash balance was $854,539 with revenues at 54.4% with expenditures at 68% for the month of April.

Motion To Approve. **Action** Approve the KEDC Financial Report for April 2021. **Motion By** Tippey **Seconded By** Altom. **Motion passes unanimously**.

E. Discuss and consider approval of lease extension for Red's Roadhouse 1170 E. Kennedale Parkway

Executive Director George Campbell recommended approval of this fifth lease extension agreement, which expired in November 2020. There was some discussion of the history of this agreement, the options available, and the different parties involved. Councilmember Jacobson requested a copy of the original agreement. Mr. Campbell stated that the Pennington Family had the option to purchase the land, but that the proceeds would benefit the Bloxom Foundation – rather than the EDC. Therefore, the Board has continued to extend the lease year by year so that the EDC would continue to receive revenue from the lease.

Motion To Approve. **Action** Approve the lease extension for Red’s Roadhouse 1170 E. Kennedale Parkway through November 2021. **Motion By** Altom. **Seconded By** Coltharp. **Motion passes 4-1-0**, with Councilmember Jacobson voting against.

F. Authorize the Executive Director to make an application for the rezoning of the 13-acre EDC on Linda Road, known as Lot 1A2, Block 1 of the Harris Corporation Addition, from Industrial (I) to Neighborhood Village (NV)

Richard Weber, *2703 Crestmoor Ct., Arlington TX 76016,* spoke against this item.

Motion To Approve. **Action** Authorize the Executive Director to make an application for rezoning and submit the application to the City Council for consideration on the 13-acre EDC on Linda Road, known as Lot1A2, Block 1 of the Harris Corporation Addition, from Industrial (I) to Neighborhood Village (NV). **Motion By** Tippey. **Seconded By** Terry. **Motion passes 4-0-1**, with Councilmember Jacobson abstaining.

G. Authorize the Executive Director to negotiate, finalize and execute a lease agreement with Etron, Inc. for the lease of 201 W Kennedale Parkway, Building 1 in TownCenter, and forward the same to City Council for its approval

Executive Director George Campbell gave an overview of the space vacated by V-Fit that would, under this agreement, be used by Etron for both warehouse and retail purposes at full market rent, with Etron providing the necessary interior renovations.

Motion to Approve. **Action** Authorize the Executive Director to negotiate finalize and execute a lease agreement with Etron for the lease of 201 W Kennedale Parkway Building 1 in TownCenter upon the approval from the City Council. **Motion By** Councilmember Jacobson **Seconded By** Altom. **Motion passes unanimously.**

VII. ADJOURNMENT

Motion To Adjourn. **Actio**n Adjourn. **Motion By** Coltharp, **Seconded By** Altom. **Motion passes unanimously.**

President Yeary adjourned the meeting at 7:48 p.m.

APPROVED:

EDC PRESIDENT, MARK YEARY

ATTEST:

ROSIE ERICSON, BOARD SECRETARY

KENNEDALE
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VII.B.

SUBJECT
Review and accept the KEDC Financial Report for May 2021

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	2021_05 EDC Monthly Financials	2021_05 EDC Monthly Financials.pdf
2.	05_2021 Sales Tax Update-EDC	05_2021 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
MAY 2021

MONTHLY INFORMATION

1. $69,300 in Sales Tax Revenue

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.

Lakeita Sutton

FINANCE DIRECTOR 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

CASH POSITION

CATEGORY	DESCRIPTION	YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$ 801,728
BEGINNING CASH BALANCE - FUND 95	(Required Reserves)	$ 125,716
		927,444
BEGINNING AVAILABLE CASH - TOTAL		**801,728**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$ 70,388
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$ 867,374
ENDING CASH BALANCE - FUND 95	(Required Reserves)	$ 125,717
ENDING CASH BALANCE - TOTAL		**$ 993,091**
UNAVAILABLE CASH - EARMARKED		
RESERVES FOR LEVERAGE NOTE	(Required Reserves)	$ 125,717
TOTAL UNAVAILABLE CASH		**$ 125,717**
AVAILABLE CASH		**$ 867,374**

**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 2020-2021 WITH PRIOR YEAR COMPARISON

FOR THE MONTH ENDED MAY 31, 2021

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	May-21	May-21	% Budget	Original Budget	MONTH May-20	Y-T-D May-20	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	420,148	69,300	296,748	70.6%	400,141	49,804	276,148	69.0%
INVESTMENT INCOME FUND 15	2,000	7	308	15.4%	4,000	122	3,435	85.9%
INVESTMENT INCOME FUND 95	500	1	49		2,000	27	988	
MISCELLANEOUS INCOME	30,000	2,972	23,352	77.8%	30,120	86	13,069	43.4%
INSURANCE REIMBURSEMENT	-	-	-				-	
LAND PROCEEDS		-	-		150,368			
RENTAL FEES - SHOPPING CTR	236,792	19,543	164,695	69.6%	180,000	11,980	142,432	79.1%
RENTAL INSURANCE	-	-	-		-	-	-	
SALES OF ASSETS	-	-	-			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	-			-	-	
TOTAL REVENUES	**$ 724,440**	**$ 91,823**	**$ 485,152**	**67.0%**	**$ 801,629**	**$ 62,019**	**$ 436,072**	**54.4%**
EXPENDITURES								
ADMINISTRATION	218,387	11,976	115,824	**53.0%**	169,377	10,378	98,208	**58.0%**
DEBT SERVICE	306,132	4,656	276,456	**90.3%**	323,570	4,656	273,455	**84.5%**
TOWN SHOPPING CENTER	82,495	4,803	44,690	**54.2%**	79,651	4,161	50,578	**63.5%**
TOWN CENTER REDEVELOPMENT	-	-	-		-	-	-	
TOTAL EXPENDITURES	**$ 607,014**	**$ 21,435**	**$ 436,970**	**72.0%**	**$ 572,598**	**$ 19,195**	**$ 422,241**	**74%**
Total Revenues Over (Under) Exp	**$ 117,426**	**$ 70,388**	**$ 48,182**		**$ 229,031**	**$ 42,824**	**$ 13,831**	
Other Financing Sources (Uses):								
Operating Transfer to/from General Fund	-	-	-		-	-	-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
Net Change in Fund Balance	**$ 117,426**				**$ 229,031**			
Fund Balance Oct 1	898,805				$ 669,774			
Ending Fund Balance	**$ 1,016,231**				**$ 898,805**			
AVERAGE DAILY EXPENDITURES	**$ 1,663**				**$ 1,569**			
Number of Days In Reserve	611				573			
Fund Balance as a % of Expenditures	167%				157%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MAY 31, 2021

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	May-21	May-21	% Budget	Original Budget	MONTH May-20	Y-T-D May-20	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	420,148	69,300	296,748	70.6%	400,141	$ 49,804	276,148	69.0%
INVESTMENT INCOME	2,000	7	308	15.4%	4,000	122	3,435	85.9%
MISCELLANEOUS INCOME	30,000	2,972	23,352	77.8%	30,120	86	13,069	43.4%
INSURANCE REIMBURSEMENT		-	-			-	-	
LAND PROCEEDS	-	-	-		150,368	-	150,368	
RENTAL FEES - SHOPPING CTR	236,792	19,543	164,695	69.6%	180,000	11,980	142,432	79.1%
RENTAL INSURANCE		-	-		-	-	-	
SALES OF ASSETS	-	-	-			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	-			-	-	
TOTAL REVENUES	**$ 723,940**	**$ 91,822**	**$ 485,103**	**67.0%**	**$ 799,629**	**$ 61,992**	**$ 585,452**	**73.2%**
EXPENDITURES								
ADMINISTRATION	218,387	11,976	115,824	53.0%	169,377	10,378	98,208	58.0%
DEBT SERVICE	306,132	4,656	276,456	90.3%	323,570	4,656	273,455	84.5%
TOWN SHOPPING CENTER	82,495	4,803	44,690	54.2%	79,651	4,161	50,578	63.5%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
TOTAL EXPENDITURES	**$ 607,014**	**$ 21,435**	**$ 436,970**	**72.0%**	**$ 572,598**	**$ 19,195**	**$ 422,241**	**73.7%**
Total Revenues Over (Under) Exp	**$ 116,926**	**$ 70,387**	**$ 48,133**		**$ 227,031**	**$ 42,797**	**$ 163,211**	
Other Financing Sources (Uses):								
Operating Transfer to / from General Fund	-	-	-		-	-	-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
Net Change in Fund Balance	**$ 116,926**				**$ 227,031**			
Fund Balance Oct 1	770,219				$ 543,188			
Ending Fund Balance	**$ 887,145**				**$ 770,219**			
AVERAGE DAILY EXPENDITURES	**$ 1,663**				**$ 1,569**			
Number of Days In Reserve	533				491			
Fund Balance as a % of Expenditures	146%				135%			

EDC ADMIN

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL May-21	ACTUAL Y-T-D May-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-2020 MONTH May-20	FY ACTUAL FY 2019-2020 Y-T-D May-20	FY ACTUAL FY 2019-2020 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%
SUPPLIES TOTAL	**2,100**	-	-	0.0%	**2,100**	**-**		0.0%
ADVERTISING	1,200	-	-		1,200	204	204	
ASSOCIATION DUES/PUBLICATIONS	3,500	-	1,170	33.4%	3,395	-	1,125	33.1%
TRANING/SEMINARS	250	-	-	0.0%	250	-	-	0.0%
LEGAL SERVICES	15,000	1,233	10,328	68.9%	14,925	481	4,331	29.0%
AUDIT SERVICES	4,250	-	4,250	100.0%	4,250	-	4,250	100.0%
SPECIAL SERVICES	42,838	1,050	5,414	12.6%	975	-	222	22.8%
FILING FEES	-							
ENGINEERING SERVICES						-	-	
TRAVEL	100	-	-		100			0.0%
ENGINEERING SERVICES	-	-	-		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	77,545	66.7%	116,318	9,693	77,545	66.7%
FUNCTIONAL GRANT	32,831	-	17,117	52.1%	25,864	-	10,531	40.7%
LAND	-							
SUNDRY TOTAL	**216,287**	11,976	115,824	53.6%	**167,277**	10,378	98,208	58.7%
TOTAL EDC ADMIN EXPENDITURES	**$ 218,387**	**$ 11,976**	**$ 115,824**	53.04%	**$ 169,377**	**$ 10,378**	**$ 98,208**	58.0%

EDC DEBT SERVICE

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH May-21	ACTUAL Y-T-D May-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH May-20	FY ACTUAL Y-T-D May-20	FY ACTUAL Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 42,048	$ -	$ 42,047	100.0%	$ 46,566		$ 46,496	99.8%
2007 $1.2M TAX BOND PRINCIPAL	70,000	-	70,000	100.0%	65,000		65,000	100.0%
2011 $1.7M TX LEVERAGE INT	9,196	751	6,299	68.5%	18,122	875	10,524	58.1%
2011 $17.M TX LEVERAGE PRIN	46,680	3,905	30,951	66.3%	41,982	3,781	28,685	68.3%
2020 $1.26M GO REFUNDING PRIN	115,000	-	115,000	100.0%				
2020 $1.26M GO REFUNDING INT	23,208	-	12,159	52.4%				
TRANSFER OUT-DEBT SERV FUND	-	-	-		151,900	-	122,750	80.8%
TOTAL EDC DEBT EXPENDITURES	**$ 306,132**	**$ 4,656**	**$ 276,456**	**90.3%**	**$ 323,570**	**$ 4,656**	**$ 273,455**	**84.5%**

EDC TOWNCENTER SHOPPING CENTER

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH May-21	ACTUAL Y-T-D May-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH May-20	FY ACTUAL Y-T-D May-20	FY ACTUAL Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,195	$ 3,599	$ 24,911	46.0%	$ 54,951	$ 3,606	$ 34,094	62.0%
ELECTRIC SERVICES	5,700	422	3,173	55.7%	5,700	55	2,980	52.3%
INSURANCE - PROPERTY	13,000	-	9,979	76.8%	13,000	-	9,976	76.7%
SPECIAL SERVICES	9,600	782	6,627	69.0%	6,000	500	3,528	58.8%
TOTAL EDC TOWNCENTER EXPENDITURES	**$ 82,495**	**$ 4,803**	**$ 44,690**	**54.2%**	**$ 79,651**	**$ 4,161**	**$ 50,578**	**63.5%**

EDC TOWNCENTER REDEVELOPMENT

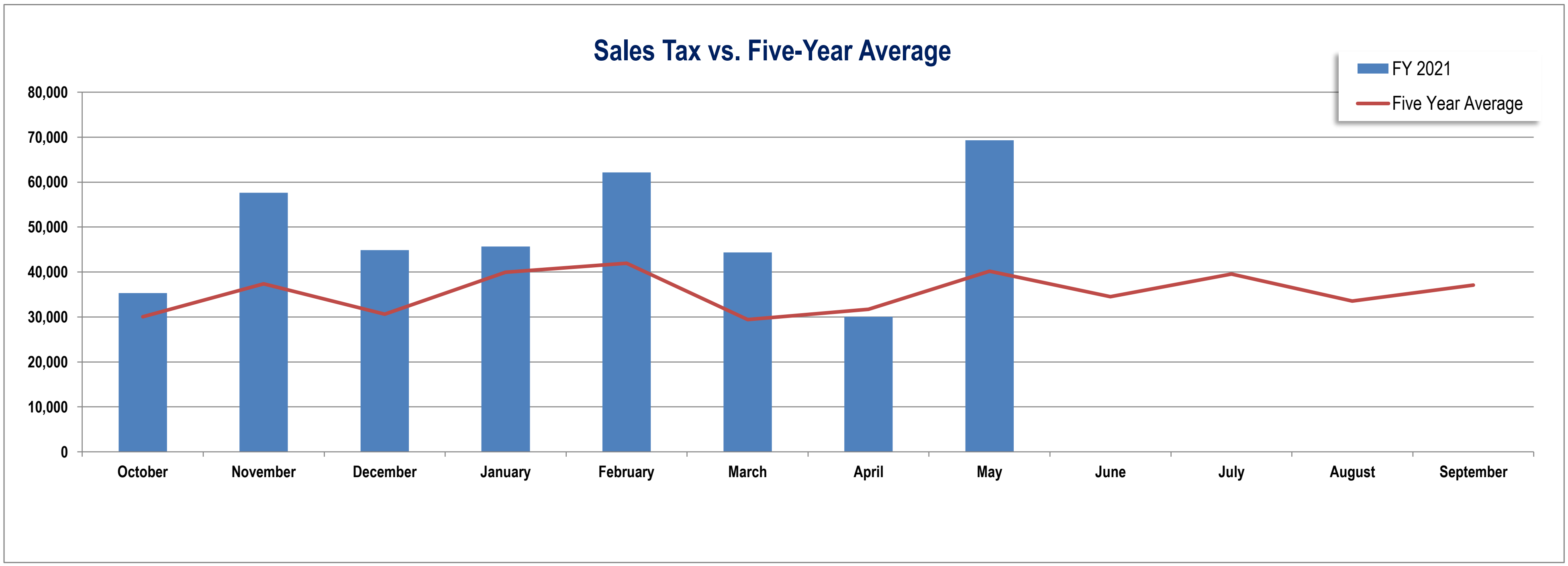
EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH May-21	ACTUAL Y-T-D May-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH May-20	FY ACTUAL Y-T-D May-20	FY ACTUAL Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		-			-	-	
TOTAL EDC TOWNCENTER REDEVELOPMENT EXPENDITURES	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ -**	

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED MAY 31, 2021

EDC BOND RESERVE FUND	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	May-21	May-21	% Budget	Original Budget	MONTH May-20	Y-T-D May-20	Y-T-D % Budget
INVESTMENT INCOME	500	1	$ 49		2,000	27	$ 988	
TOTAL REVENUES	**$ 500**	**$ 1**	**$ 49**		**$ 2,000**	**$ 27**	**$ 988**	
EXPENDITURES								
ADMINISTRATION	$ -	-	-			-	-	
TOTAL EXPENDITURES	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 500**	**$ 1**	**$ 49**		**$ 2,000**	**$ 27**	**$ 988**	
Net Change in Fund Balance	**$ 500**			**$ -**	**$ 2,000**			
Fund Balance Oct 1	128,586				$ 126,586			
Ending Fund Balance	**$ 129,086**				**$ 128,586**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2021	35,291	57,626	44,861	45,645	62,176	44,334	30,071	69,300					**$ 389,304**
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	38,679	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
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: AUGUST 26, 2021

AGENDA ITEM NUMBER: REGULAR SESSION ITEM VII.C.

SUBJECT
Review and accept the KEDC Financial Report for June 2021

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	2021_06 EDC Monthly Financials	2021_06 EDC Monthly Financials.pdf
2.	06_2021 Sales Tax Update-EDC	06_2021 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
JUNE 2021

MONTHLY INFORMATION

1. $49,500 in Sales Tax Revenue

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.

Lakeita Sutton

FINANCE DIRECTOR 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

CASH POSITION

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	867,374
BEGINNING CASH BALANCE - FUND 95	(Required Reserves)	$	125,717
			993,091
BEGINNING AVAILABLE CASH - TOTAL			**867,374**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	43,463
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	920,378
ENDING CASH BALANCE - FUND 95	(Required Reserves)	$	125,718
ENDING CASH BALANCE - TOTAL		**$**	**1,046,096**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required Reserves)	$	125,718
TOTAL UNAVAILABLE CASH		**$**	**125,718**
AVAILABLE CASH		**$**	**920,378**

**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 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED JUNE 30, 2021

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	Jun-21	Jun-21	% Budget	Original Budget	MONTH Jun-20	Y-T-D Jun-20	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	420,148	49,500	346,248	82.4%	400,141	44,466	320,614	80.1%
INVESTMENT INCOME FUND 15	2,000	9	316	15.8%	4,000	98	3,533	88.3%
INVESTMENT INCOME FUND 95	500	-	49		2,000	-	988	
MISCELLANEOUS INCOME	30,000	2,954	26,305	87.7%	30,120	778	13,847	46.0%
INSURANCE REIMBURSEMENT	-	-	-				-	
LAND PROCEEDS		-	-		150,368			
RENTAL FEES - SHOPPING CTR	236,792	21,801	187,495	79.2%	180,000	20,244	162,676	90.4%
RENTAL INSURANCE	-	-	-		-	-	-	
SALES OF ASSETS	-	-	-			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	-			-	-	
TOTAL REVENUES	**$ 724,440**	**$ 74,264**	**$ 560,413**	**77.4%**	**$ 801,629**	**$ 65,586**	**$ 501,658**	**62.6%**
EXPENDITURES								
ADMINISTRATION	218,387	14,802	130,626	**59.8%**	169,377	25,115	123,323	**72.8%**
DEBT SERVICE	306,132	4,656	281,112	**91.8%**	323,570	4,656	278,111	**86.0%**
TOWN SHOPPING CENTER	82,495	11,343	56,035	**67.9%**	79,651	3,917	54,994	**69.0%**
TOWN CENTER REDEVELOPMENT	-	-	-		-	-	-	
TOTAL EXPENDITURES	**$ 607,014**	**$ 30,801**	**$ 467,773**	**77.1%**	**$ 572,598**	**$ 33,688**	**$ 456,428**	**80%**
Total Revenues Over (Under) Exp	**$ 117,426**	**$ 43,463**	**$ 92,640**		**$ 229,031**	**$ 31,898**	**$ 45,230**	
Other Financing Sources (Uses):								
Operating Transfer to/from General Fund	-	-	-		-	-	-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
Net Change in Fund Balance	**$ 117,426**				**$ 229,031**			
Fund Balance Oct 1	898,805				$ 669,774			
Ending Fund Balance	**$ 1,016,231**				**$ 898,805**			
AVERAGE DAILY EXPENDITURES	**$ 1,663**				**$ 1,569**			
Number of Days In Reserve	611				573			
Fund Balance as a % of Expenditures	167%				157%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED JUNE 30, 2021

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	Jun-21	Jun-21	% Budget	Original Budget	MONTH Jun-20	Y-T-D Jun-20	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	420,148	49,500	346,248	82.4%	400,141	$ 44,466	320,614	80.1%
INVESTMENT INCOME	2,000	9	316	15.8%	4,000	98	3,533	88.3%
MISCELLANEOUS INCOME	30,000	2,954	26,305	87.7%	30,120	778	13,847	46.0%
INSURANCE REIMBURSEMENT		-	-			-	-	
LAND PROCEEDS	-	-	-		150,368	-	150,368	
RENTAL FEES - SHOPPING CTR	236,792	21,801	187,495	79.2%	180,000	20,244	162,676	90.4%
RENTAL INSURANCE		-	-		-	-	-	
SALES OF ASSETS	-	-	-			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	-			-	-	
TOTAL REVENUES	**$ 723,940**	**$ 74,264**	**$ 560,364**	**77.4%**	**$ 799,629**	**$ 65,586**	**$ 651,038**	**81.4%**
EXPENDITURES								
ADMINISTRATION	218,387	14,802	130,626	59.8%	169,377	25,115	123,323	72.8%
DEBT SERVICE	306,132	4,656	281,112	91.8%	323,570	4,656	278,111	86.0%
TOWN SHOPPING CENTER	82,495	11,343	56,035	67.9%	79,651	3,917	54,994	69.0%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
TOTAL EXPENDITURES	**$ 607,014**	**$ 30,801**	**$ 467,773**	**77.1%**	**$ 572,598**	**$ 33,688**	**$ 456,428**	**79.7%**
Total Revenues Over (Under) Exp	**$ 116,926**	**$ 43,463**	**$ 92,591**		**$ 227,031**	**$ 31,898**	**$ 194,610**	
Other Financing Sources (Uses):								
Operating Transfer to / from General Fund	-	-	-		-	-	-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
Net Change in Fund Balance	**$ 116,926**				**$ 227,031**			
Fund Balance Oct 1	770,219				$ 543,188			
Ending Fund Balance	**$ 887,145**				**$ 770,219**			
AVERAGE DAILY EXPENDITURES	**$ 1,663**				**$ 1,569**			
Number of Days In Reserve	533				491			
Fund Balance as a % of Expenditures	146%				135%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21		Y-T-D	Y-T-D	FY 2019-20	FY 2019-2020		
EXPENDITURES	Original Budget	Jun-21	Jun-21	% Budget	Original Budget	MONTH Jun-20	Y-T-D Jun-20	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ 2,118	2,118	105.9%
GENERAL OFFICE SUPPLIES	50	-	-	0.0%	50	-	-	0.0%
POSTAGE	50	-	-	0.0%	50	-	-	0.0%
SUPPLIES TOTAL	**2,100**	-	-	0.0%	**2,100**	**2,118**	**2,118**	100.9%
ADVERTISING	1,200	-	-		1,200	233	438	
ASSOCIATION DUES/PUBLICATIONS	3,500	-	1,170	33.4%	3,395	-	1,125	33.1%
TRANING/SEMINARS	250	-	-	0.0%	250	-	-	0.0%
LEGAL SERVICES	15,000	5,109	15,437	102.9%	14,925	-	4,331	29.0%
AUDIT SERVICES	4,250	-	4,250	100.0%	4,250	-	4,250	100.0%
SPECIAL SERVICES	42,838	-	5,414	12.6%	975	1,715	1,936	198.6%
FILING FEES	-							
ENGINEERING SERVICES						-	-	
TRAVEL	100	-	-		100			0.0%
ENGINEERING SERVICES	-	-	-		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	87,238	75.0%	116,318	9,693	87,238	75.0%
FUNCTIONAL GRANT	32,831	-	17,117	52.1%	25,864	11,356	21,887	84.6%
LAND	-							
SUNDRY TOTAL	**216,287**	14,802	130,626	60.4%	**167,277**	22,997	121,205	72.5%
TOTAL EDC ADMIN EXPENDITURES	**$ 218,387**	**$ 14,802**	**$ 130,626**	59.81%	**$ 169,377**	**$ 25,115**	**$ 123,323**	72.8%

EDC DEBT SERVICE

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH Jun-21	ACTUAL Y-T-D Jun-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH Jun-20	FY ACTUAL FY 2019-20 Y-T-D Jun-20	FY ACTUAL FY 2019-20 Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 42,048	$ -	$ 42,047	100.0%	$ 46,566		$ 46,496	99.8%
2007 $1.2M TAX BOND PRINCIPAL	70,000	-	70,000	100.0%	65,000		65,000	100.0%
2011 $1.7M TX LEVERAGE INT	9,196	740	7,039	76.5%	18,122	865	11,389	62.8%
2011 $17.M TX LEVERAGE PRIN	46,680	3,916	34,867	74.7%	41,982	3,791	32,476	77.4%
2020 $1.26M GO REFUNDING PRIN	115,000	-	115,000	100.0%				
2020 $1.26M GO REFUNDING INT	23,208	-	12,159	52.4%				
TRANSFER OUT-DEBT SERV FUND	-	-	-		151,900	-	122,750	80.8%
TOTAL EDC DEBT EXPENDITURES	**$ 306,132**	**$ 4,656**	**$ 281,112**	**91.8%**	**$ 323,570**	**$ 4,656**	**$ 278,111**	**86.0%**

EDC TOWNCENTER SHOPPING CENTER

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH Jun-21	ACTUAL Y-T-D Jun-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH Jun-20	FY ACTUAL FY 2019-20 Y-T-D Jun-20	FY ACTUAL FY 2019-20 Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,195	$ 1,864	$ 26,775	49.4%	$ 54,951	$ 2,444	$ 36,538	66.5%
ELECTRIC SERVICES	5,700	438	3,612	63.4%	5,700	673	3,653	64.1%
INSURANCE - PROPERTY	13,000	-	9,979	76.8%	13,000	-	9,976	76.7%
SPECIAL SERVICES	9,600	9,041	15,669	163.2%	6,000	800	4,827	80.5%
TOTAL EDC TOWNCENTER EXPENDITURES	**$ 82,495**	**$ 11,343**	**$ 56,035**	**67.9%**	**$ 79,651**	**$ 3,917**	**$ 54,994**	**69.0%**

EDC TOWNCENTER REDEVELOPMENT

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH Jun-21	ACTUAL Y-T-D Jun-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH Jun-20	FY ACTUAL FY 2019-20 Y-T-D Jun-20	FY ACTUAL FY 2019-20 Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		-			-	-	
TOTAL EDC TOWNCENTER REDEVELOPMENT EXPENDITURES	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ -**	

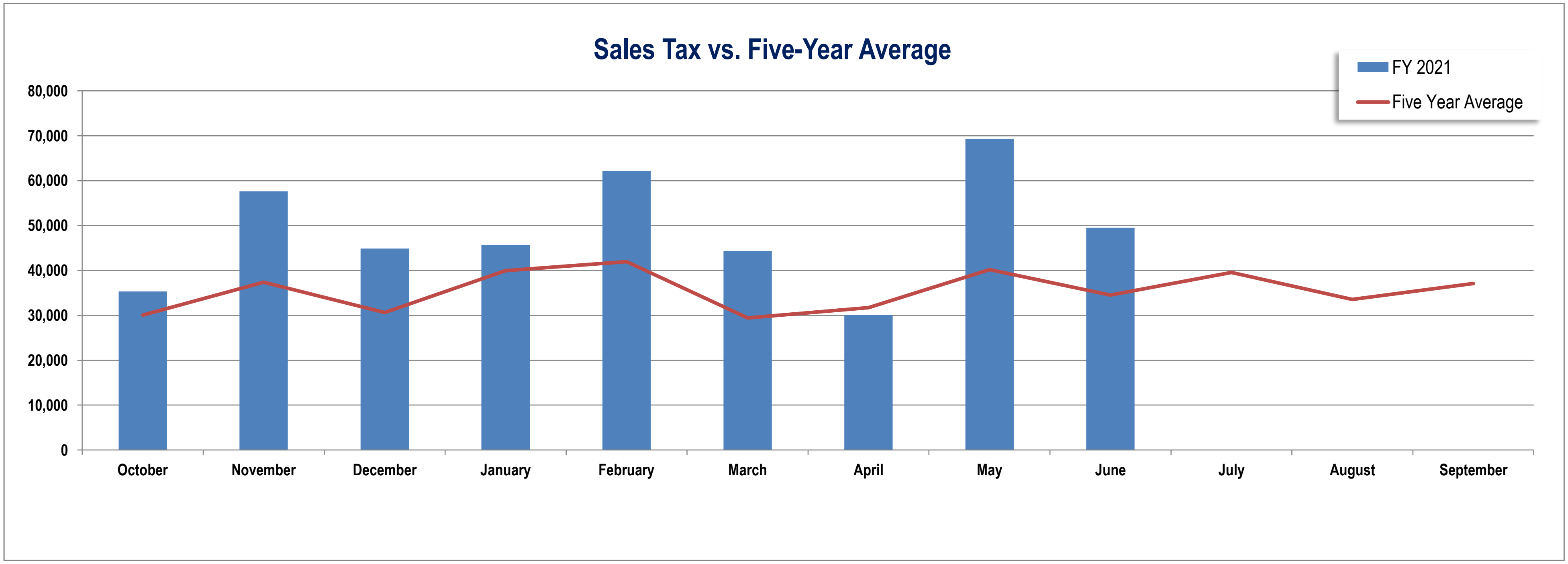
REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED JUNE 30, 2021

EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	Jun-21	Jun-21	% Budget	Original Budget	MONTH Jun-20	Y-T-D Jun-20	Y-T-D % Budget
INVESTMENT INCOME	500	-	$ 49		2,000	-	$ 988	
TOTAL REVENUES	**$ 500**	**$ -**	**$ 49**		**$ 2,000**	**$ -**	**$ 988**	
EXPENDITURES								
ADMINISTRATION	$ -	-	-			-	-	
TOTAL EXPENDITURES	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 500**	**$ -**	**$ 49**		**$ 2,000**	**$ -**	**$ 988**	
Net Change in Fund Balance	**$ 500**			**$ -**	**$ 2,000**			
Fund Balance Oct 1	128,586				$ 126,586			
Ending Fund Balance	**$ 129,086**				**$ 128,586**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2021	35,291	57,626	44,861	45,645	62,176	44,334	30,071	69,300	49,500				$ **438,804**
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	38,679	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
You're Here, Your Home
www.cityofkennedale.com

STAFF REPORT TO THE BOARD OF DIRECTORS

Date: August 26, 2021

Agenda Item No: REGULAR ITEMS - D.

I. Subject:
Review and accept the KEDC Financial Report for July 2021

II. Summary:

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

1.	2021_07 EDC Monthly Financials	2021_07 EDC Monthly Financials.pdf
2.	07_2021 Sales Tax Update-EDC	07_2021 Sales Tax Update-EDC.pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
JULY 2021

MONTHLY INFORMATION

1. $39,936 in Sales Tax Revenue

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.

Lakeita Sutton

FINANCE DIRECTOR 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

CASH POSITION

CATEGORY	DESCRIPTION		YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	920,378
BEGINNING CASH BALANCE - FUND 95	(Required Reserves)	$	125,718
			1,046,096
BEGINNING AVAILABLE CASH - TOTAL			**920,378**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	47,991
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	971,819
ENDING CASH BALANCE - FUND 95	(Required Reserves)	$	125,719
ENDING CASH BALANCE - TOTAL		**$**	**1,097,538**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required Reserves)	$	125,719
TOTAL UNAVAILABLE CASH		**$**	**125,719**
AVAILABLE CASH		**$**	**971,819**

**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 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED JULY 31, 2021

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	Jul-21	Jul-21	% Budget	Original Budget	MONTH Jul-20	Y-T-D Jul-20	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	420,148	39,936	386,185	91.9%	400,141	40,078	360,692	90.1%
INVESTMENT INCOME FUND 15	2,000	14	16	0.8%	4,000	102	3,635	90.9%
INVESTMENT INCOME FUND 95	500	-	49		2,000	-	988	
MISCELLANEOUS INCOME	30,000	2,947	29,252	97.5%	30,120	5,061	18,909	62.8%
INSURANCE REIMBURSEMENT	-	-	-				-	
LAND PROCEEDS		18,725	18,725		150,368			
RENTAL FEES - SHOPPING CTR	236,792	21,908	209,404	88.4%	180,000	20,044	182,721	101.5%
RENTAL INSURANCE	-	-	-		-	-	-	
SALES OF ASSETS	-	-	-			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	-			-	-	
TOTAL REVENUES	**$ 724,440**	**$ 83,530**	**$ 643,631**	**88.8%**	**$ 801,629**	**$ 65,285**	**$ 566,945**	**70.7%**
EXPENDITURES								
ADMINISTRATION	218,387	27,385	155,013	**71.0%**	169,377	12,861	136,185	**80.4%**
DEBT SERVICE	306,132	4,655	285,768	**93.3%**	323,570	4,655	282,767	**87.4%**
TOWN SHOPPING CENTER	82,495	3,499	59,537	**72.2%**	79,651	8,032	63,028	**79.1%**
TOWN CENTER REDEVELOPMENT	-	-	-		-	-	-	
TOTAL EXPENDITURES	**$ 607,014**	**$ 35,539**	**$ 500,318**	**82.4%**	**$ 572,598**	**$ 25,548**	**$ 481,980**	**84%**
Total Revenues Over (Under) Exp	**$ 117,426**	**$ 47,991**	**$ 143,313**		**$ 229,031**	**$ 39,737**	**$ 84,965**	
Other Financing Sources (Uses):								
Operating Transfer to/from General Fund	-	-	-		-	-	-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
Net Change in Fund Balance	**$ 117,426**				**$ 229,031**			
Fund Balance Oct 1	898,805				$ 669,774			
Ending Fund Balance	**$ 1,016,231**				**$ 898,805**			
AVERAGE DAILY EXPENDITURES	**$ 1,663**				**$ 1,569**			
Number of Days In Reserve	611				573			
Fund Balance as a % of Expenditures	167%				157%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED JULY 31, 2021

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	Jul-21	Jul-21	% Budget	Original Budget	MONTH Jul-20	Y-T-D Jul-20	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	420,148	39,936	386,185	91.9%	400,141	$ 40,078	360,692	90.1%
INVESTMENT INCOME	2,000	14	16	0.8%	4,000	102	3,635	90.9%
MISCELLANEOUS INCOME	30,000	2,947	29,252	97.5%	30,120	5,061	18,909	62.8%
INSURANCE REIMBURSEMENT						-	-	
LAND PROCEEDS	-	18,725	18,725		150,368	-	150,368	
RENTAL FEES - SHOPPING CTR	236,792	21,908	209,404	88.4%	180,000	20,044	182,721	101.5%
RENTAL INSURANCE		-	-		-	-	-	
SALES OF ASSETS	-	-	-			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	-			-	-	
TOTAL REVENUES	**$ 723,940**	**$ 83,530**	**$ 643,582**	**88.9%**	**$ 799,629**	**$ 65,285**	**$ 716,325**	**89.6%**
EXPENDITURES								
ADMINISTRATION	218,387	27,385	155,013	71.0%	169,377	12,861	136,185	80.4%
DEBT SERVICE	306,132	4,655	285,768	93.3%	323,570	4,655	282,767	87.4%
TOWN SHOPPING CENTER	82,495	3,499	59,537	72.2%	79,651	8,032	63,028	79.1%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
TOTAL EXPENDITURES	**$ 607,014**	**$ 35,539**	**$ 500,318**	**82.4%**	**$ 572,598**	**$ 25,548**	**$ 481,980**	**84.2%**
Total Revenues Over (Under) Exp	**$ 116,926**	**$ 47,991**	**$ 143,264**		**$ 227,031**	**$ 39,737**	**$ 234,345**	
Other Financing Sources (Uses):								
Operating Transfer to / from General Fund	-	-	-		-	-	-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
Net Change in Fund Balance	**$ 116,926**				**$ 227,031**			
Fund Balance Oct 1	770,219				$ 543,188			
Ending Fund Balance	**$ 887,145**				**$ 770,219**			
AVERAGE DAILY EXPENDITURES	**$ 1,663**				**$ 1,569**			
Number of Days In Reserve	533				491			
Fund Balance as a % of Expenditures	146%				135%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21		Y-T-D	Y-T-D	FY 2019-20	FY 2019-2020		
EXPENDITURES	Original Budget	Jul-21	Jul-21	% Budget	Original Budget	MONTH Jul-20	Y-T-D Jul-20	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	2,118	105.9%
GENERAL OFFICE SUPPLIES	50	-	-	0.0%	50	-	-	0.0%
POSTAGE	50	-	-	0.0%	50	-	-	0.0%
SUPPLIES TOTAL	**2,100**	-	-	0.0%	**2,100**	**-**	**2,118**	100.9%
ADVERTISING	1,200	-	-		1,200	-	438	
ASSOCIATION DUES/PUBLICATIONS	3,500	-	1,170	33.4%	3,395	-	1,125	33.1%
TRANING/SEMINARS	250	-	-	0.0%	250	-	-	0.0%
LEGAL SERVICES	15,000	1,527	16,965	113.1%	14,925	587	4,918	33.0%
AUDIT SERVICES	4,250	-	4,250	100.0%	4,250	-	4,250	100.0%
SPECIAL SERVICES	42,838	1,118	6,533	15.3%	975	2,581	4,518	463.4%
FILING FEES	-							
ENGINEERING SERVICES						-	-	
TRAVEL	100	-	-		100			0.0%
ENGINEERING SERVICES	-	-	-		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	93,931	80.8%	116,318	9,693	96,931	83.3%
FUNCTIONAL GRANT	32,831	15,047	32,164	98.0%	25,864	-	21,887	84.6%
LAND	-							
SUNDRY TOTAL	**216,287**	27,385	155,013	71.7%	**167,277**	12,861	134,067	80.1%
TOTAL EDC ADMIN EXPENDITURES	**$ 218,387**	**$ 27,385**	**$ 155,013**	70.98%	**$ 169,377**	**$ 12,861**	**$ 136,185**	80.4%

EDC DEBT SERVICE

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH Jul-21	ACTUAL Y-T-D Jul-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH Jul-20	FY ACTUAL FY 2019-20 Y-T-D Jul-20	FY ACTUAL FY 2019-20 Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 42,048	$ -	$ 42,047	100.0%	$ 46,566		$ 46,496	99.8%
2007 $1.2M TAX BOND PRINCIPAL	70,000	-	70,000	100.0%	65,000		65,000	100.0%
2011 $1.7M TX LEVERAGE INT	9,196	729	7,768	84.5%	18,122	854	12,244	67.6%
2011 $17.M TX LEVERAGE PRIN	46,680	3,926	38,794	83.1%	41,982	3,801	36,277	86.4%
2020 $1.26M GO REFUNDING PRIN	115,000	-	115,000	100.0%				
2020 $1.26M GO REFUNDING INT	23,208	-	12,159	52.4%				
TRANSFER OUT-DEBT SERV FUND	-	-	-		151,900	-	122,750	80.8%
TOTAL EDC DEBT EXPENDITURES	**$ 306,132**	**$ 4,655**	**$ 285,768**	**93.3%**	**$ 323,570**	**$ 4,655**	**$ 282,767**	**87.4%**

EDC TOWNCENTER SHOPPING CENTER

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH Jul-21	ACTUAL Y-T-D Jul-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH Jul-20	FY ACTUAL FY 2019-20 Y-T-D Jul-20	FY ACTUAL FY 2019-20 Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,195	$ 2,308	$ 29,084	53.7%	$ 54,951	$ 6,873	$ 43,412	79.0%
ELECTRIC SERVICES	5,700	350	3,963	69.5%	5,700	359	4,013	70.4%
INSURANCE - PROPERTY	13,000	-	9,979	76.8%	13,000	-	9,976	76.7%
SPECIAL SERVICES	9,600	841	16,511	172.0%	6,000	800	5,627	93.8%
TOTAL EDC TOWNCENTER EXPENDITURES	**$ 82,495**	**$ 3,499**	**$ 59,537**	**72.2%**	**$ 79,651**	**$ 8,032**	**$ 63,028**	**79.1%**

EDC TOWNCENTER REDEVELOPMENT

EXPENDITURES	CURRENT FISCAL YEAR BUDGET FY 2020-21 Original Budget	ACTUAL MONTH Jul-21	ACTUAL Y-T-D Jul-21	ACTUAL Y-T-D % Budget	PRIOR FISCAL YEAR BUDGET FY 2019-20 Original Budget	FY ACTUAL FY 2019-20 MONTH Jul-20	FY ACTUAL FY 2019-20 Y-T-D Jul-20	FY ACTUAL FY 2019-20 Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		-			-	-	
TOTAL EDC TOWNCENTER REDEVELOPMENT EXPENDITURES	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ -**	

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2020-2021 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED JULY 31, 2021

EDC BOND RESERVE FUND	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2020-21	MONTH	Y-T-D	Y-T-D	FY 2019-2020	FY 2019-2020		
REVENUES	Original Budget	Jul-21	Jul-21	% Budget	Original Budget	MONTH Jul-20	Y-T-D Jul-20	Y-T-D % Budget
INVESTMENT INCOME	500	-	$ 49		2,000	-	$ 988	
TOTAL REVENUES	**$ 500**	**$ -**	**$ 49**		**$ 2,000**	**$ -**	**$ 988**	
EXPENDITURES								
ADMINISTRATION	$ -	-	-			-	-	
TOTAL EXPENDITURES	**$ -**	**$ -**	**$ -**		**$ -**	**$ -**	**$ -**	
Total Revenues Over (Under) Exp	**$ 500**	**$ -**	**$ 49**		**$ 2,000**	**$ -**	**$ 988**	
Net Change in Fund Balance	**$ 500**			**$ -**	**$ 2,000**			
Fund Balance Oct 1	128,586				$ 126,586			
Ending Fund Balance	**$ 129,086**				**$ 128,586**			

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total	
FY2021	35,291	57,626	44,861	45,645	62,176	44,334	30,071	69,300	49,500	39,936			$	**478,740**
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	38,679	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**