



City Council Agenda Item Report

March 5, 2013

Agenda Item No.

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SUBJECT: Deliberation and possible action to approve an amendment in the Fiscal Year 2012-2013 Buda Economic Development Corporation budget.

1. BACKGROUND/HISTORY

State Law requires that the governing municipality approve the yearly budget of the economic development corporation serving the municipality. The City Council approved the Buda EDC budget on September 18, 2012. This recommended budget adjustment item will require Council action.

2. FINDINGS/CURRENT ACTIVITY

The Buda Economic Development Corporation met in regular session Monday, February 4, 2012 and approved an amended budget. The amendment was to reflect a \$75,000.00 expenditure for support of a new prospect.

3. FINANCIAL IMPACT

\$75,000.00

4. ACTION OPTIONS/RECOMMENDATION

Buda EDC recommends approval of this amended budget.

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Buda Economic Development Corporation Budget 2012-2013

Proposed
Budget 12-13

Receipts

Property Tour Income

Sales Tax Receipts

General	726,018.60
Cabela's TIRZ	311,881.41
Park 35 South	163,175.00
2428 Partners	51,360.00

Total Receipts 1,252,435.01

Other Receipts

Interest Income	1,836.00
Taste of the Season	2,000.00
	<u>3,836.00</u>

Total Receipts and Other Receipts 1,256,271.01

Administrative Expenses

Advertising Expense

General Advertising	3,000.00
Business Fair	2,000.00

BIG Program 60,000.00

Computer Capital Expenditure 3,000.00

Contract Labor 1,000.00

Contributions

Buda Fine Arts Festival	4,000.00
Farmers Market	1,000.00
Trail of Lights	10,000.00
Other	1,000.00

Depreciation Expense 600.00

Dues and Subscriptions 4,000.00

Insurance - TML

Liability	957.00
Property	30.00
Work Comp	461.00

Interest Expense 124,233.00

Partners for Progress (GSMP) 5,000.00

Payroll Expenses

Executive Director	118,390.00
Executive Assistant	46,973.90
Auto Expense	9,600.00
Merit Expense	860.00
Health Insurance	17,000.00
Health Ins. Deductible	4,000.00

Postage and Delivery 1,000.00

Printing and Reproduction 6,000.00

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Professional Fees		
Accounting	7,000.00	
Engineering	0.00	
General	85,000.00	\$75k Strategic Plan, \$10k Retail Study
IT	5,400.00	
Legal	5,000.00	
Professional seminars	2,000.00	
Rent	15,500.00	
Supplies		
Marketing	7,000.00	
Office	2,800.00	
Travel & Ent		
Airfare	1,500.00	
Fuel	0.00	
Lodging	3,000.00	
Meals	2,000.00	
Utilities		
Electric	1,200.00	
Internet/Phone	2,500.00	
Cell Phone	1,600.00	
Total Administrative Expenses	565,604.90	
Receipts in Excess of Administrative Expenses	690,666.11	
Projects		
City of Buda-Audit/Admin Svc	10,000.00	
Project "A"	75,000.00	
Contribution to COB - Parks		
Annual BSP Maintenance	34,286.00	
Amenities	66,000.00	BSP shades, scoreboards, bleachers
Improvements	0.00	
Economic Development Projects		
Taste of the Season		
Advertising	3,700.00	
Supplies	6,596.35	
Fees	70.00	
Total Projects	195,652.35	
Contractual Payouts		
2428 Partners Sales Tax	25,680.00	
Cabela's LGC	213,600.00	
Notes Payable-Principal Payments	330,000.00	
Total Contractual Payouts	569,280.00	
Net Receipts in Excess of Payouts	-74,266.24	

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