



NOTICE OF A PUBLIC MEETING

AN AGENDA OF THE WHITE SETTLEMENT ECONOMIC DEVELOPMENT CORPORATION

CITY OF WHITE SETTLEMENT, TEXAS

6:00 P.M. – July 5, 2022

City Hall – Council Chambers

214 Meadow Park Drive, White Settlement, TX 76108

CALL TO ORDER

WORKSHOP

1. Hold a Public Hearing and consider the Economic Development Corporation Proposed Budget for Fiscal Year 2022-2023.

ADJOURNMENT

Notice posted on the 1st day of July, 2022, on the City Hall bulletin board at 214 Meadow Park Drive, White Settlement, Texas by 5:00 p.m.

Amy Arnold, TRMC, CMC
City Secretary

The White Settlement City Hall is accessible to persons with disabilities. Specially marked parking spaces are available at both Meadow Park and Hanon Drive. Accessible entry is available at the main entrance which is located on the north side of the building. If additional assistance is needed to observe or comment, please notify the City Secretary at 817-246-4971 x203 at least 24 hours prior to the meeting.



To: Economic Development Corporation Board of Directors

From: Krystal Crump, Finance Director

Date: July 5, 2022

Staff is recommending approval of the EDC Proposed Budget. The budget is similar to prior years with debt, administrative transfer and consulting services making up the expenditures and sales taxes making up the majority of revenues.

FUNDS Filter

EDC FUND

Function	Account	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Budget	2021-22 Actual	2022-23 Budget
SALES AND USE TAXES		1,143,216	1,104,246	1,310,404	1,075,000	716,624	1,458,000
SALES AND USE TAXES	(04-400-02-005) .5% EDC SALES TAX	1,143,216	1,104,246	1,310,404	1,075,000	716,624	1,458,000
OTHER REVENUE		26,725	575,000	150,000	0	8,582	0
OTHER REVENUE	(04-400-70-701) MISCELLANEOUS REVENUE	0	575,000	150,000	0	8,582	0
OTHER REVENUE	(04-400-70-714) SALE OF PROPERTY	26,725	0	0	0	0	0
INTEREST INCOME		32,784	53,238	26,107	7,200	8,766	14,400
INTEREST INCOME	(04-400-60-601) INTEREST INCOME	32,784	53,238	26,107	7,200	8,766	14,400
Total		1,202,725	1,732,484	1,486,511	1,082,200	733,972	1,472,400

Function	Account	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Budget	2021-22 Actual	2022-23 Budget
DEBT SERVICE		0	1,026,718	1,030,880	1,029,410	796,607	1,031,048
DEBT SERVICE	(04-541-60-621) PRINCIPAL - WATER PARK LOAN	0	0	525,000	550,000	550,000	580,000
DEBT SERVICE	(04-541-60-611) INTEREST - WATER PARK LOAN	0	0	505,880	479,410	246,607	451,048
DEBT SERVICE	(04-541-60-605) INTEREST - WATER PARK LOAN	0	531,718	0	0	0	0
DEBT SERVICE	(04-541-60-615) PRINCIPAL - WATER PARK LOAN	0	495,000	0	0	0	0
TRANSFERS OUT		1,031,341	0	0	0	0	0
TRANSFERS OUT	(04-540-70-745) TRANSFER TO EDC LT DEBT FUND	1,031,341	0	0	0	0	0
CONTRACTUAL SERVICES		57,930	84,684	77,560	103,750	32,163	122,900
CONTRACTUAL SERVICES	(04-540-20-245) ADMIN COST TO GENERAL FUND	57,930	56,568	63,938	53,750	32,086	72,900
CONTRACTUAL SERVICES	(04-540-20-214) OTHER PROFESSIONAL SERVICES	0	28,116	13,622	50,000	77	50,000
MATERIALS & SUPPLIES		0	90	0	0	0	0
MATERIALS & SUPPLIES	(04-540-10-101) OFFICE SUPPLIES	0	90	0	0	0	0
Total		1,089,271	1,111,492	1,108,439	1,133,160	828,771	1,153,948

Difference	113,454.00	620,992.00	378,072.00	(50,960.00)	(94,799.00)	318,452.00
Fund Balance	2,646,288.06	3,267,279.33	3,639,204.16	3,588,244.16	3,544,405.16	3,906,696.16