



Staff Report

August 25, 2021

Texas City Economic Development Corporation

**Subject:** Consider and take action on the TCEDC Budget for FY22.

- I. **Background**
  - a. In May 2021, staff began working on the development of a draft budget.
  - b. After a series of internal meetings, staff presented the draft budget to Finance.
- II. **Current Situation**
  - a. The Economic Development Corporation is requested to consider approval of the FY22 budget.
- III. **Recommendation**
  - a. Approve the FY22 Budget for the Texas City Economic Development Corporation.
- IV. **Fiscal Impact Report**
  - a. Total Revenues FY21-22: \$5,955,000
  - b. Total Expenditures FY21-22: \$3,306,494
  - c. Supplemental Requests FY21-22: \$1,150,295
  - d. Fund Balance Proposed FY21-22: \$12,526,716
- V. **Economic Impact**
  - a. Further enhances the Texas City Economic Development Corporation's ability to attract, retain, and assist in the creation of primary jobs within the City of Texas City.

Respectfully Submitted,

Garrett C. McLeod  
Economic Development Director

**T.C. ECONOMIC DEVELOPMENT CORP  
REVENUES & EXPENDITURES  
FUND 801**

**CITY OF TEXAS CITY, TEXAS  
FY 2021-22 PROPOSED BUDGET**

ACCOUNT	ACCOUNT DESCRIPTION	FY 2019-20 ACTUAL	FY 2020-21 AMENDED BUDGET	FY 2020-21 YEAR END PROJECTION	FY 2021-22 PROPOSED BUDGET
<b>REVENUES: 801-000</b>					
42001	STATE SALES TAX	5,996,868	5,750,000	5,740,000	5,750,000
<b>*OTHER TAXES &amp; ASSESSMENTS</b>		5,996,868	5,750,000	5,740,000	5,750,000
48350	CONTRIBUTIONS		-	-	-
48307	DONATIONS	500	-	-	-
<b>*DONATIONS &amp; CONTRIBUTIONS</b>		500	-	-	-
48205	NET CHANGE IN FV INVESTMENTS		-	-	-
48111	BUSINESS REINVESTMENT	5,547	-	5,000	5,000
48113	MISCELLANEOUS RENT INCOME	107,859	100,000	182,122	100,000
48801	MISCELLANEOUS INCOME		-	20,000	-
48802	INTEREST INCOME	99,627	50,000	100,000	100,000
48850	INSURANCE/SETTLEMENT PROCEEDS		-	-	-
<b>*OTHER REVENUES</b>		213,033	150,000	307,122	205,000
49103	PROCEEDS FROM SALE OF LAND	6,811	-	799,785	-
49042	TRANSFER FROM OTHER FUNDS	-	-	252	-
<b>*OTHER SOURCES</b>		6,811	-	800,037	-
<b>TOTAL REVENUES</b>		<b>6,217,212</b>	<b>5,900,000</b>	<b>6,847,159</b>	<b>5,955,000</b>
<b>EXPENDITURES: 801-050</b>					
51010	SALARIES	207,862	208,062	208,062	187,589
51070	LIFE & DISABILITY 1.04%	397	2,164	2,000	1,951
51080	RETIREMENT 16.60% ; 16.79%	33,727	25,904	32,944	23,622
51090	MEDICARE TAX 1.45%	2,856	3,017	2,764	2,720
51110	INSURANCE-HEALTH/DENTAL/VISION	24,081	25,000	25,000	25,000
<b>*SALARIES &amp; BENEFITS</b>		<b>268,923</b>	<b>264,147</b>	<b>270,771</b>	<b>240,883</b>
53060	EXPENSE-ADMINISTRATIVE	41,879	50,000	45,000	60,000
53061	BUSINESS VISIT EXPENSES	-	3,000	3,000	5,000
53110	DEMOLITION	363,416	253,600	253,600	300,000
53111	BUSINESS INCENTIVE	1,032,291	325,000	200,000	625,000
53200	UTILITIES	17,859	16,000	20,000	20,000
53240	STREET STRIPING	80,106	30,619	-	-
53540	MAINTENANCE-BLDG. & GROUNDS	329,541	10,000	10,000	10,000
53560	MAINTENANCE-CONTRACTS	1,070	1,000	-	-
53570	ADVERTISING/MARKETING	12,917	51,000	45,000	55,000
53680	PROFESSIONAL FEES	74,436	148,309	125,000	190,000
53710	RENT EXPENSE	600	1,200	-	-
53860	WORKERS' COMP	135	135	317	317
<b>*CONTRACTUAL SERVICES</b>		<b>1,954,250</b>	<b>889,863</b>	<b>701,917</b>	<b>1,265,317</b>
54180	CONTRIBUTIONS/DONATIONS	1,500,000	500,000	256,350	350,000
54901	GRANTS	222,271	-	-	-
<b>*OTHER CHARGES</b>		<b>1,722,271</b>	<b>500,000</b>	<b>256,350</b>	<b>350,000</b>
55010	LAND & BUILDING IMPROVEMENTS	1,360,997	2,209,957	261,765	785,295
55020	OPERATING EQUIPMENT & VEHICLES	-	-	-	65,000
55650	PARK IMPROVEMENTS	737,499	300,000	282,207	-
55720	PROCUREMENT OF PROPERTY	1,179,812	500,000	-	300,000
<b>*CAPITAL OUTLAY</b>		<b>3,278,307</b>	<b>3,009,957</b>	<b>543,972</b>	<b>1,150,295</b>
59007	TRANSFER TO DEBT SERVICE FUND	608,603	613,084	613,084	-
59008	TRANSFER TO CONSTRUCTION FUND	8,099,122	-	-	-
59043	SALES TAX REBATE	195,506	-	298,000	300,000
<b>*OTHER USES</b>		<b>8,903,231</b>	<b>613,084</b>	<b>911,084</b>	<b>300,000</b>
<b>TOTAL EXPENDITURES</b>		<b>16,126,983</b>	<b>5,277,051</b>	<b>2,684,093</b>	<b>3,306,494</b>
<b>EXCESS OF REVENUES OVER(UNDER) EXPENDITURES</b>		<b>(9,909,771)</b>	<b>622,949</b>	<b>4,163,066</b>	<b>2,648,506</b>
<b>FUND BALANCE-BEGINNING OF YEAR</b>		15,624,916	5,715,145	5,715,145	9,878,211

**T.C. ECONOMIC DEVELOPMENT CORP  
 REVENUES & EXPENDITURES  
 FUND 801**

**CITY OF TEXAS CITY, TEXAS  
 FY 2021-22 PROPOSED BUDGET**

ACCOUNT	ACCOUNT DESCRIPTION	FY 2019-20 ACTUAL	FY 2020-21 AMENDED BUDGET	FY 2020-21 YEAR END PROJECTION	FY 2021-22 PROPOSED BUDGET
<b>FUND BALANCE-END OF YEAR</b>		<b>\$ 5,715,145</b>	<b>\$ 6,338,094</b>	<b>\$ 9,878,211</b>	<b>\$ 12,526,716</b>

**ECONOMIC DEVELOPMENT CORPORATION - 801  
EXPENDITURES-SUPPLEMENTAL REQUESTS DETAIL**

<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>FY 2021-22 PROPOSED BUDGET</b>	
<b><u>CAPITAL OUTLAY:</u></b>			
801-050-55010-80113	6TH STREET LIGHTING PROJECT	** \$ 424,613	
801-050-55010-80114	TEXAS AVENUE LIGHTING PROJECT	** 360,683	785,295
801-050-55020	REPLACE VEHICLE W/ LARGER VEHICLE	65,000	
801-050-55720	PROCUREMENT OF PROPERTY	300,000	
<b><u>TOTAL CAPITAL OUTLAY:</u></b>		<u>1,150,295</u>	
<b><u>TOTAL SUPPLEMENTAL REQUESTS-ECONOMIC DEVELOPMENT CORP</u></b>		<u>\$ 1,150,295</u>	

\*\*FUNDING APPROVED IN PREVIOUS FISCAL YEAR