



# City Council Agenda Item Report

June 4, 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.**

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**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, May 6, 2013 and approved expenditures which require a budget amendment. The amendment was to reflect a \$168,000.00 expenditure for support of a new prospect and an additional \$5,000.00 for the Retail Recruitment portion of the Strategic Plan. The original budget for the Strategic Plan and Retail Leakage Study was \$85,000 and the contract was awarded for \$73,250. The contract included an option for additional Retail Recruitment services at a cost of \$15,000. The Buda EDC Board elected to exercise this option for additional services.

**3. FINANCIAL IMPACT**

\$173,000.00

**4. ACTION OPTIONS/RECOMMENDATION**

Buda EDC recommends approval of this amended budget.

**Buda Economic Development Corporation**  
**Budget 2012-2013**

	<b>Proposed Budget 12-13</b>
<b>Receipts</b>	
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
<b>Total Receipts</b>	<b>1,252,435.01</b>
<b>Other Receipts</b>	
Interest Income	1,836.00
Taste of the Season	2,000.00
	<b>3,836.00</b>
<b>Total Receipts and Other Receipts</b>	<b>1,256,271.01</b>
<b>Administrative Expenses</b>	
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

<b>Professional Fees</b>		
Accounting	7,000.00	
Engineering	0.00	
<b>General</b>	<b>90,000.00</b>	\$75k Strategic Plan, \$15k Retail Study (Original Budget \$85,000.00)
IT	5,400.00	
Legal	5,000.00	
Professional seminars	2,000.00	
Rent	15,500.00	
<b>Supplies</b>		
Marketing	7,000.00	
Office	2,800.00	
<b>Travel &amp; Ent</b>		
Airfare	1,500.00	
Fuel	0.00	
Lodging	3,000.00	
Meals	2,000.00	
<b>Utilities</b>		
Electric	1,200.00	
Internet/Phone	2,500.00	
Cell Phone	1,600.00	
<b>Total Administrative Expenses</b>	<b>570,604.90</b>	
<b>Receipts in Excess of Administrative Expenses</b>	<b>685,666.11</b>	
<b>Projects</b>		
City of Buda-Audit/Admin Svc	10,000.00	
Project "A"	75,000.00	
<b>Project "B"</b>	<b>168,000.00</b>	
<b>Contribution to COB - Parks</b>		
Annual BSP Maintenance	34,286.00	
Amenities	66,000.00	BSP shades, scoreboards, bleachers
Improvements	0.00	
<b>Economic Development Projects</b>		
Taste of the Season		
Advertising	3,700.00	
Supplies	6,596.35	
Fees	70.00	
<b>Total Projects</b>	<b>363,652.35</b>	
<b>Contractual Payouts</b>		
2428 Partners Sales Tax	25,680.00	
Cabela's LGC	213,600.00	
Notes Payable-Principal Payments	330,000.00	
<b>Total Contractual Payouts</b>	<b>569,280.00</b>	
<b>Net Receipts in Excess of Payouts</b>	<b>-247,266.24</b>	

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