

CITY OF EULESS
EULESS DEVELOPMENT CORPORATION
PRELIMINARY OPERATING BUDGET
FISCAL YEAR ENDING
SEPTEMBER 30, 2011



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**EULESS DEVELOPMENT CORPORATION
PROPOSED OPERATING BUDGET
FISCAL YEAR 2010-11**

	FY2010 Budget	FY2010 Projected	FY2011 Proposed
Beginning Fund Balance	\$ 861,040	861,040	911,897
Revenues:			
Sales Tax Collections	\$ 3,490,264	3,049,082	3,200,135
Transfer from EDC Debt Reserve	\$ 2,500	500	500
Transfer from EDC CIP	\$ -	31,000	-
Interest Income	\$ 5,000	1,000	1,000
Total Revenues	\$ 3,497,764	3,081,582	3,201,635
Expenditures:			
<u>PARKS</u>			
Personnel	\$ (387,087)	(390,513)	(548,249)
Supplies & Miscellaneous	\$ (88,967)	(109,347)	(82,000)
Advertising	\$ (5,000)	(1,000)	(1,000)
Contingencies	\$ (15,000)	(15,000)	(15,000)
Utilities	\$ (175,000)	(175,000)	(175,000)
Irrigation (Transfer to CIP)	\$ (25,000)	(25,000)	(25,000)
Equipment Replacement	\$ (2,560)	(2,560)	(2,560)
Mowing Contract/Flower Bed Contract	\$ (99,214)	(99,214)	(99,214)
Parks Subtotal	\$ (797,828)	(817,634)	(948,023)
<u>LIBRARY</u>			
Personnel	\$ (690,277)	(658,970)	(668,004)
Special Events/Promotions/Supplies	\$ (2,000)	(2,000)	(8,500)
Library Materials	\$ (246,704)	(246,704)	(231,400)
Library Subtotal	\$ (938,981)	(907,674)	(907,904)
<u>ECONOMIC DEVELOPMENT</u>			
Personnel	\$ (177,068)	(183,338)	(156,978)
Supplies and Miscellaneous	\$ (36,310)	(36,310)	(35,800)
Advertising and Promotions	\$ (7,500)	(7,500)	(7,500)
Professional Services	\$ (1,000)	(1,000)	(1,000)
Incentives (Transfer to CIP)	\$ (25,000)	(25,000)	(25,000)
Contingencies	\$ (5,000)	(2,000)	(2,000)
Art (2% of Sales Tax Collections)	\$ (69,805)	-	-
Economic Development Subtotal	\$ (321,683)	(255,148)	(228,278)
<u>OTHER</u>			
Bank Charges/Debt Serv/Audit	\$ (936,438)	(910,101)	(945,312)
Contingencies	\$ (250,000)	-	(50,000)
Sales Tax Rebate/Job Creation/Training Incentive	\$ (158,205)	(115,078)	(119,681)
Other Subtotal	\$ (1,344,643)	(1,025,179)	(1,114,993)
Excess Revenue over Expenditures	\$ 94,629	75,947	2,437
<u>CAPITAL</u>			
Capital Expenditures for FY10 (see attached)	\$ (199,320)	(25,090)	(244,035)
Capital Expenditures for FY11 (see attached)	\$ -	-	(118,130)
Capital Expenditures Subtotal	\$ (199,320)	(25,090)	(362,165)
Total Expenditures	\$ (3,602,455)	(3,030,725)	(3,561,363)
Projected Ending Fund Balance	\$ 756,349	911,897	552,169
Recommended Reserve Level	\$ 500,000	500,000	500,000
Excess Reserves			52,169

**EULESS DEVELOPMENT CORPORATION
 PROPOSED OPERATING BUDGET
 CAPITAL EXPENDITURE DETAIL
 FISCAL YEAR 2010-11**

<u>PROJECT DESCRIPTION</u>	<u>FY 2010 BUDGET</u>	<u>FY 2010 PROJECTED</u>	<u>FY 2011 PROPOSED</u>
FY2010 Approved Capital Expenditures			
Monument Signs	\$ 3,270	-	3,270
Shade Structures	\$ 18,000	18,000	-
Art	\$ 143,050	5,710	207,145
Refurbish Building at 1100 Westpark Way	\$ 35,000	1,380	33,620
Total FY2010 Capital Expenditures	\$ 199,320	25,090	244,035
FY2011 Recommended Capital Expenditures			
Self-Check Unit for Library	\$ -	-	11,530
Part time Security Guard	\$ -	-	23,750
Replace Retaining Wall-Trailwood	\$ -	-	52,850
Part time Consultant	\$ -	-	30,000
Total FY2011 Capital Expenditures	\$ -	-	118,130

**EULESS DEVELOPMENT CORPORATION
PROPOSED CAPITAL PROJECTS BUDGET
FISCAL YEAR 2010-11**

	FY2010 Budget	FY2010 Projected	FY2011 Proposed
Beginning Fund Balance	\$ 2,678,388	2,678,388	1,065,581
Revenues:			
Transfer from EDC Operating Fund	\$ 50,000	50,000	50,000
Interest Income	\$ 5,000	14,000	2,500
Total Revenue	\$ 55,000	64,000	52,500
Expenditures: ⁽¹⁾			
<u>PARKS</u>			
Contingencies	\$ (19,684)	-	-
Irrigation	\$ (74,230)	(74,230)	(25,000)
Hike/Bike Trails	\$ (22,827)	(4,500)	-
Misc Park Structure Improvements	\$ (89,781)	(89,781)	-
Parks Subtotal	\$ (206,522)	(168,511)	(25,000)
<u>ECONOMIC DEVELOPMENT</u>			
Incentives	\$ (1,765,479)	(1,258,296)	(25,000)
Contingencies ⁽²⁾	\$ (250,000)	(250,000)	-
Economic Development Subtotal	\$ (2,015,479)	\$ (1,508,296)	\$ (25,000)
Excess (Deficiency) of Revenues over Expenditures	\$ (2,167,001)	(1,612,807)	2,500
Projected Ending Fund Balance	\$ 511,387	1,065,581	1,068,081

⁽¹⁾ Unspent Capital Expenditures carryover until the project is complete.

⁽²⁾ A portion of unspent incentive funds were transferred to the EDC CIP fund Contingency Account.