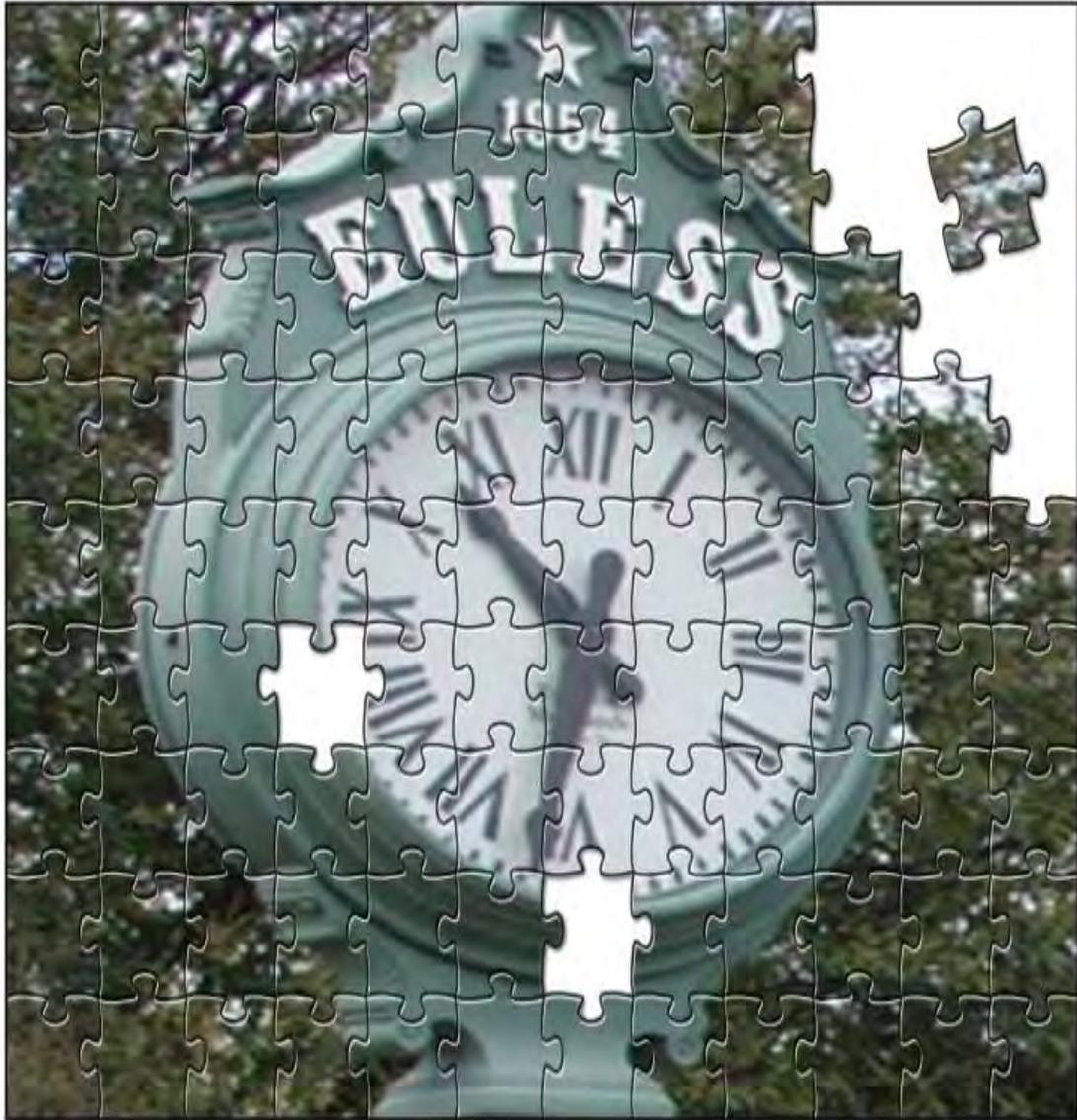


# CITY OF EULESS

EULESS DEVELOPMENT CORPORATION  
FINANCIAL REPORTS FOR THE  
QUARTER ENDING DECEMBER 31, 2013



201 N. Ector Drive  
Euless, TX 76039  
[www.eulesstx.gov](http://www.eulesstx.gov)



**MEMORANDUM**

**TO: Gary McKamie, City Manager**

**FROM: Janina Jewell, Director of Finance**

**DATE: January 29, 2014**

**SUBJECT: Half-Cent Sales Tax Report**

Attached is the unaudited Euless Development Corporation (“EDC”) Report for the three month quarter ending December 31, 2013.

In the EDC operating fund, sales tax collections through the end of December were \$1,026,708, which represents 25% of budget. Total expenditures are within budget at \$891,390 or 18% of appropriations. This total includes capital expenditures in the amount of \$53,530.

The EDC capital projects fund summary details expenditures of \$21,235 through the end of the first quarter of FY2014. These expenditures were for improvements to the city’s park system, and the irrigation project.

The remaining balance in the capital projects fund for existing projects is \$656,365. This designated balance includes funding for miscellaneous park improvements, irrigation projects, incentives, contingencies, and Phase IV improvements to the Texas Star Sports Complex.

At the end of the first quarter of FY2014, the EDC capital projects fund has \$416,028 in undesignated fund balance which remains available for allocation to future projects.

This report will be distributed to the board of directors for their review. If you have any questions, please contact me at extension 1444.

cc: Euless Development Corporation

**EULESS DEVELOPMENT CORPORATION**  
**Operating Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**(Budget to Actual)**  
**For the Three Month Quarter Ending December 31, 2013**

	<u>ANNUAL</u> <u>BUDGET</u>	<u>FYTD</u> <u>BUDGET</u>	<u>FYTD</u> <u>ACTUAL</u>
<b>Beginning Fund Balance for Fiscal Year 2013/14</b>	<b>\$ 2,091,417</b>	<b>\$ 2,091,417</b>	<b>\$ 2,091,417</b>
<b>Revenues:</b>			
Sales Tax Collections	\$ 4,092,732	1,023,890	1,026,708
Interest Income	\$ 1,300	324	57
Transfer from EDC Reserve	\$ 6,500	-	4,739
<b>Total Revenues</b>	<b>\$ 4,100,532</b>	<b>1,024,214</b>	<b>1,031,504</b>
<b>Expenditures:</b>			
<u>PARKS</u>			
Personnel	\$(1,023,181)	(224,866)	(188,368)
Operating	\$ (496,956)	(87,869)	(63,179)
Transfer to CIP	\$ (25,000)	(25,000)	(25,000)
Contingencies	\$ (15,000)	(2,000)	(2,000)
<b>Parks Subtotal</b>	<b>\$(1,560,137)</b>	<b>(339,735)</b>	<b>(278,547)</b>
<u>LIBRARY</u>			
Personnel	\$ (773,624)	(184,745)	(183,781)
Operating	\$ (266,500)	(77,208)	(74,520)
<b>Library Subtotal</b>	<b>\$(1,040,124)</b>	<b>(261,953)</b>	<b>(258,301)</b>
<u>ECONOMIC DEVELOPMENT</u>			
Personnel	\$ (151,948)	(36,401)	(34,298)
Operating	\$ (44,300)	(12,215)	(7,136)
Contingencies	\$ (2,000)	-	-
Art (2% of sales tax)	\$ (81,855)	(20,463)	-
Transfer to EDC CIP-Incentives	\$ (25,000)	(25,000)	(25,000)
<b>Economic Development Subtotal</b>	<b>\$ (305,103)</b>	<b>(94,079)</b>	<b>(66,434)</b>
<u>OTHER</u>			
Bank Charges/Debt Service/Audit	\$ (911,115)	(226,152)	(226,152)
Contingency	\$ (50,000)	-	-
Sales Tax Rebates/Job Creation/Training Incentives	\$ (182,353)	(6,565)	(8,426)
<b>Other Subtotal</b>	<b>\$(1,143,468)</b>	<b>(232,717)</b>	<b>(234,578)</b>
Capital Expenditures (see attached)	\$ (889,809)	(222,455)	(53,530)
<b>Total Expenditures</b>	<b>\$(4,938,641)</b>	<b>(1,150,939)</b>	<b>(891,390)</b>
<b>Ending Fund Balance</b>	<b>\$ 1,253,308</b>	<b>1,964,692</b>	<b>2,231,531</b>

**EULESS DEVELOPMENT CORPORATION**  
**Operating Fund**  
**Capital Expenditures**  
**For Three Month Quarter Ending December 31, 2013**

<u>PROJECT DESCRIPTION</u>	<u>ANNUAL BUDGET</u>	<u>FYTD BUDGET</u>	<u>FYTD ACTUAL</u>
Heritage Park Painting	\$ 7,500	1,875	2,886
Lights-Villages of Bear Creek Parking Lot (Dog Park)	\$ 7,000	1,750	0
Park Upgrades	\$ 200,000	50,000	0
Portable Pickle Ball Court	\$ 10,000	2,500	0
Decorative Light Fixture Replacement-McCormick Park	\$ 68,500	17,125	0
Hardware/Software Replacement	\$ 5,868	1,467	0
Library Furnishings	\$ 14,011	3,503	5,144
Security Camera System Upgrade	\$ 5,970	1,493	0
Library AV System Replacement	\$ 11,500	2,875	0
Library Entrance Wall Paper	\$ 8,800	2,200	0
Planning Consultants	\$ 200,000	50,000	0
Aerial Mural	\$ 3,150	788	0
Refurbish Building at 1100 Westpark Way	\$ 33,620	8,405	0
Art (Carryover)	\$ 313,890	78,474	45,500
<b>Total Capital Expenditures</b>	<b>\$ 889,809</b>	<b>\$ 222,455</b>	<b>\$ 53,530</b>

**EULESS DEVELOPMENT CORPORATION**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Three Month Quarter Ending December 31, 2013**

	<b>FYTD ACTUAL</b>
<b>Beginning Fund Balance for Fiscal Year 2013/14</b>	<b>\$ 1,043,408</b>
<b>FYTD Revenues:</b>	
Transfer from EDC Operating Fund	\$ 50,000
Interest	\$ 220
<b>Total Revenues</b>	<b>\$ 50,220</b>
<b>FYTD Expenditures:</b>	
Parks	\$ (21,235)
Economic Development	-
<b>Total Capital Expenditures (see detail page 5)</b>	<b>\$ (21,235)</b>
Fund Balance - Designated	\$ 656,365
Fund Balance - Undesignated	\$ 416,028
<b>Ending Fund Balance</b>	<b>\$ 1,072,393</b>

**EULESS DEVELOPMENT CORPORATION**  
**Capital Projects Fund**  
**Capital Expenditures**  
**For the Three Month Quarter Ending December 31, 2013**

<b>EXPENDITURES:</b>		<b>Current</b>	<b>Prior Years</b>	<b>Qtr 1 - 12/31</b>	<b>Qtr 2 - 3/31</b>	<b>Qtr 3 - 6/30</b>	<b>Qtr 4 - 9/30</b>	<b>FYTD</b>	<b>LTD</b>	<b>Remaining</b>	<b>%</b>
<b>Project</b>	<b>Project</b>	<b>Budget</b>	<b>Expenses</b>					<b>TOTAL</b>	<b>TOTAL</b>	<b>Balance</b>	<b>Exp.</b>
<b>Number</b>	<b>Description</b>										
<b>Parks:</b>											
PR0720	Misc Park Improvements	575,000	(392,250)	(18,724)	-	-	-	(18,724)	(410,974)	164,026	71%
PR0804	Irrigation Project	175,000	(69,640)	(2,511)	-	-	-	(2,511)	(72,151)	102,849	41%
AC1201	TSSC Imp. Ph. IV	645,687	(556,196)	-	-	-	-	-	(556,196)	89,491	86%
<b>Total Parks:</b>		<b>1,395,687</b>	<b>(1,018,086)</b>	<b>(21,235)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,235)</b>	<b>(1,039,321)</b>	<b>356,365</b>	<b>74%</b>
<b>Economic Development:</b>											
DV9901	Incentives	500,853	(450,853)	-	-	-	-	-	(450,853)	50,000	90%
ED1002	Contingency	250,000	-	-	-	-	-	-	-	250,000	0%
<b>Total Eco. Dev.:</b>		<b>750,853</b>	<b>(450,853)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(450,853)</b>	<b>300,000</b>	<b>60%</b>
<b>TOTAL CAPITAL EXP.:</b>		<b>\$2,146,540</b>	<b>(\$1,468,939)</b>	<b>(\$21,235)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$21,235)</b>	<b>(\$1,490,174)</b>	<b>\$656,365</b>	<b>69%</b>

**EULESS DEVELOPMENT CORPORATION**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Three Month Quarter Ending December 31, 2013**

	<b>FYTD ACTUAL</b>
<b>Beginning Fund Balance for Fiscal Year 2013/14</b>	<b>\$ 1,995</b>
<b>FYTD Revenues:</b>	
Transfer from EDC Operating Fund	\$ 226,152
<b>Total Revenues</b>	<b>\$ 226,152</b>
<b>FYTD Expenditures:</b>	
Debt Service Payment	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 228,147</b>

**EULESS DEVELOPMENT CORPORATION**  
**Debt Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Three Month Quarter Ending December 31, 2013**

	<b>FYTD ACTUAL</b>
<b>Beginning Fund Balance for Fiscal Year 2013/14</b>	<b>\$ 911,535</b>
<b>FYTD Revenues:</b>	
Interest Income	\$ 0
<b>Total Revenues</b>	<b>\$ 0</b>
<b>FYTD Expenditures:</b>	
Transfer to EDC Operations	\$ (4,739)
<b>Total Expenditures</b>	<b>\$ (4,739)</b>
<b>Ending Fund Balance</b>	<b>\$ 906,796</b>

Note: Amount required by bond covenant is \$902,064. Interest income earned during the fiscal year in excess of the required reserve was transferred to the EDC operating fund at the end of the fiscal year.