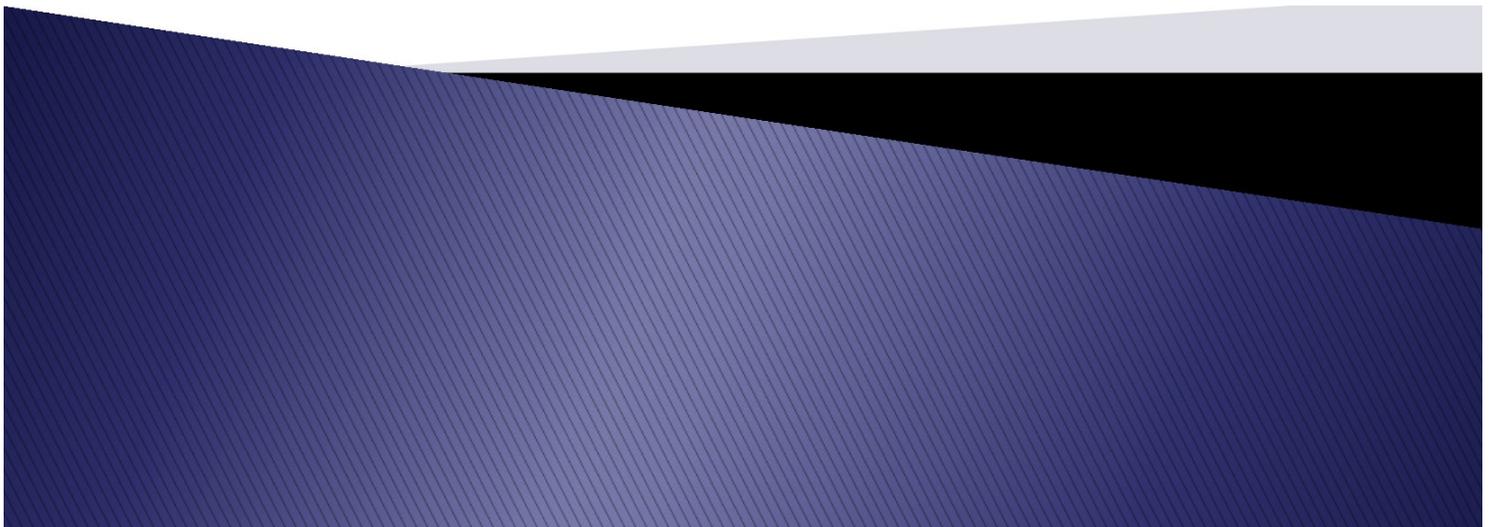
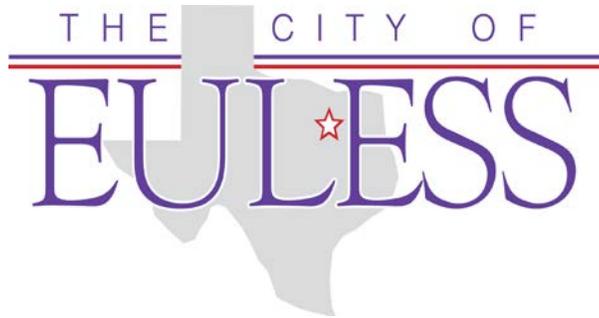


# City of Eules

Eules Development Corporation  
Financial Reports for the  
Quarter Ending  
June 30, 2016





**MEMORANDUM**

**TO: Loretta Getchell, City Manager**

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

**DATE: August 10, 2016**

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

Attached is the Euless Development Corporation (“EDC”) Report for the quarter ending June 30, 2016.

In the EDC operating fund, sales tax collections through the end of June were \$3,777,949, which represents 81% of budget. Total expenditures are within budget at \$3,300,968 or 58% of appropriations. This total includes capital expenditures in the amount of \$862,197.

The EDC capital projects fund summary details expenditures of \$27,590 through the end of the third quarter. 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 \$579,114. 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 third quarter, the EDC capital projects fund has \$420,317 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 Quarter Ending**  
**June 30, 2016**

	<u>ANNUAL BUDGET</u>	<u>FYTD BUDGET</u>	<u>FYTD ACTUAL</u>
<b>Beginning Fund Balance for Fiscal Year 2015/16</b>	<b>\$ 2,489,610</b>	<b>\$ 2,489,610</b>	<b>\$ 2,489,610</b>
<b>Revenues:</b>			
Sales Tax Collections	\$ 4,650,704	3,531,731	3,777,949
Interest Income	\$ 1,400	632	3,669
Transfer from EDC Reserve	\$ -	-	-
<b>Total Revenues</b>	<b>\$ 4,652,104</b>	<b>3,532,363</b>	<b>3,781,618</b>
<b>Expenditures:</b>			
<u>PARKS</u>			
Personnel	\$ (1,417,100)	(913,477)	(797,593)
Operating	\$ (539,963)	(332,207)	(300,559)
Transfer to EDC CIP	\$ (25,000)	(25,000)	(25,000)
Contingencies	\$ (15,000)	(5,291)	-
<b>Parks Subtotal</b>	<b>\$ (1,997,063)</b>	<b>(1,275,975)</b>	<b>(1,123,152)</b>
<u>LIBRARY</u>			
Personnel	\$ (827,337)	(605,370)	(537,901)
Operating	\$ (287,500)	(221,885)	(158,741)
<b>Library Subtotal</b>	<b>\$ (1,114,837)</b>	<b>(827,255)</b>	<b>(696,642)</b>
<u>ECONOMIC DEVELOPMENT</u>			
Personnel	\$ (150,198)	(108,796)	(109,753)
Operating	\$ (44,300)	(36,149)	(23,619)
Contingencies	\$ (2,000)	(1,114)	-
Art (2% of sales tax)	\$ (92,019)	(69,014)	(9,987)
Transfer to EDC CIP	\$ (25,000)	(25,000)	(25,000)
<b>Economic Development Subtotal</b>	<b>\$ (313,517)</b>	<b>(240,073)</b>	<b>(168,359)</b>
<u>OTHER</u>			
Bank Charges/Debt Service/Audit	\$ (175,876)	(130,660)	(128,235)
Contingency	\$ (50,000)	-	-
Sales Tax Rebates/Job Creation/Training Incentives	\$ (446,098)	(338,457)	(322,383)
<b>Other Subtotal</b>	<b>\$ (671,974)</b>	<b>(469,117)</b>	<b>(450,618)</b>
Capital Expenditures (see attached)	\$ (1,553,098)	(1,359,819)	(862,197)
<b>Total Expenditures</b>	<b>\$ (5,650,489)</b>	<b>(4,172,239)</b>	<b>(3,300,968)</b>
<b>Ending Fund Balance</b>	<b>\$ 1,491,225</b>	<b>1,849,734</b>	<b>2,970,260</b>

**EULESS DEVELOPMENT CORPORATION**  
**Operating Fund**  
**Capital Expenditures**  
**For the Quarter Ending**  
**June 30, 2016**

<u>PROJECT DESCRIPTION</u>	<u>ANNUAL BUDGET</u>	<u>FYTD BUDGET</u>	<u>FYTD ACTUAL</u>
Planning Consultants	\$ 167,305	125,480	4,000
Refurbish Building at 1100 Westpark Way	\$ 33,620	25,216	0
Art (Carryover)	\$ 275,119	206,341	3,937
Hardware/Software Replacement	\$ 55,248	41,436	25,503
Library Furniture	\$ 23,817	17,862	2,576
Library Upgrades	\$ 10,000	7,500	0
Park Upgrades	\$ 128,889	96,659	1,249
Park Planning Consultant	\$ 50,000	37,500	17,500
Parks Equipment	\$ 29,100	21,825	27,432
Texas Star Sports Complex Phase V	\$ 700,000	700,000	700,000
Transfer to Misc. Park Improvements	\$ 80,000	80,000	80,000
<b>Total Capital Expenditures</b>	<b>\$ 1,553,098</b>	<b>\$ 1,359,819</b>	<b>\$ 862,197</b>

**EULESS DEVELOPMENT CORPORATION**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Quarter Ending**  
**June 30, 2016**

	<b>FYTD ACTUAL</b>
<b>Beginning Fund Balance for Fiscal Year 2015/16</b>	<b>\$ 895,072</b>
<b>FYTD Revenues:</b>	
Transfer from EDC Operating Fund	\$ 130,000
Interest	\$ 1,949
<b>Total Revenues</b>	<b>\$ 131,949</b>
<b>FYTD Expenditures:</b>	
Parks	\$ (27,590)
Economic Development	-
<b>Total Capital Expenditures (see detail page 5)</b>	<b>\$ (27,590)</b>
Fund Balance - Designated	\$ 579,114
Fund Balance - Undesignated	\$ 420,317
<b>Ending Fund Balance</b>	<b>\$ 999,431</b>

**EULESS DEVELOPMENT CORPORATION**  
**Capital Projects Fund**  
**Capital Expenditures**  
**For the Quarter Ending**  
**June 30, 2016**

<b>EXPENDITURES:</b>											
<u>Project Number</u>	<u>Project Description</u>	<u>Current Budget</u>	<u>Prior Years Expenses</u>	<u>Qtr. 1 - 12/31</u>	<u>Qtr. 2 - 3/31</u>	<u>Qtr. 3 - 6/30</u>	<u>Qtr. 4 - 9/30</u>	<u>FYTD TOTAL</u>	<u>LTD TOTAL</u>	<u>Remaining Balance</u>	<u>% Exp.</u>
<b><i>Parks</i></b>											
PR0720	Misc. Park Improvements	655,000	(559,864)	(72,380)	67,233	(17,147)		(22,293)	(582,157)	72,843	89%
PR0804	Irrigation Project	225,000	(133,466)	-	(1,793)	(3,504)		(5,297)	(138,763)	86,237	62%
AC1201	TSSC Imp. Ph. IV	645,687	(575,653)	-	-	-	-	-	(575,653)	70,034	89%
<b>Total Parks</b>		<b>1,525,687</b>	<b>(1,268,983)</b>	<b>(72,380)</b>	<b>65,440</b>	<b>(20,650)</b>	<b>-</b>	<b>(27,590)</b>	<b>(1,296,573)</b>	<b>229,114</b>	<b>85%</b>
<b><i>Economic Development</i></b>											
DV9901	Incentives	550,853	(450,853)	-	-	-	-	-	(450,853)	100,000	82%
ED1002	Contingency	250,000	-	-	-	-	-	-	-	250,000	0%
<b>Total Economic Development</b>		<b>800,853</b>	<b>(450,853)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(450,853)</b>	<b>350,000</b>	<b>56%</b>
<b>TOTAL CAPITAL EXPENDITURES</b>		<b>\$2,326,540</b>	<b>(\$1,719,836)</b>	<b>(\$72,380)</b>	<b>\$65,440</b>	<b>(\$20,650)</b>	<b>\$0</b>	<b>(\$27,590)</b>	<b>(\$1,747,426)</b>	<b>\$579,114</b>	<b>75%</b>

**EULESS DEVELOPMENT CORPORATION**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Quarter Ending**  
**June 30, 2016**

	<b>FYTD ACTUAL</b>
<b>Beginning Fund Balance for Fiscal Year 2015/16</b>	<b>\$ 2,163</b>
<b>FYTD Revenues:</b>	
Transfer from EDC Operating Fund	\$ 127,035
Interest Income	\$ 0
<b>Total Revenues</b>	<b>\$ 127,035</b>
<b>FYTD Expenditures:</b>	
Debt Service Payment	\$ (2,038)
<b>Total Expenditures</b>	<b>\$ (2,038)</b>
<b>Ending Fund Balance</b>	<b>\$ 127,160</b>

**EULESS DEVELOPMENT CORPORATION**  
**Debt Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Quarter Ending**  
**June 30, 2016**

	<b>FYTD ACTUAL</b>
<b>Beginning Fund Balance for Fiscal Year 2015/16</b>	<b>\$ 911,978</b>
<b>FYTD Revenues:</b>	
Interest Income	\$ 5,006
<b>Total Revenues</b>	<b>\$ 5,006</b>
<b>FYTD Expenditures:</b>	
Transfer to EDC Operations	\$ (730,000)
<b>Total Expenditures</b>	<b>\$ (730,000)</b>
<b>Ending Fund Balance</b>	<b>\$ 186,984</b>

Note: Amount required by bond covenant is \$169,076. The excess reserves of \$730,000 was transferred to the TSSC CIP fund as appropriated in the FY2015-16 Budget and additional interest income earned during the fiscal year will be transferred to the EDC operating fund.