

MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION

2019-2020 FY OPERATING BUDGET

10/01/19 – 09/30/20

ADOPTED BY CITY COUNCIL

ON

SEPTEMBER 24, 2019

MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION

Statement of Income, Expenditures, and Changes in Net Assets

2019-2020

	2017-18 Actual	2017-18 Budget	2018-19 Estimated	2018-19 Budget	2019-2020 Proposed Budget
Beginning Net Assets (Fund Balance)	\$ 786,030	\$ 793,235	\$ 883,962	\$ -	\$ 1,176,994
Income					
55000 • Taxes & Franchise Fees					
55400 • Sales Tax	600,355	530,000	653,654	575,000	654,000
Total 55000 • Taxes & Franchise Fees	600,355	530,000	653,654	575,000	654,000
55300 • Other Revenues					
55391 • Interest Income	6,488	950	11,933	3,200	10,000
Total 55300 • Other Revenues	6,488	950	11,933	3,200	10,000
Total Income	606,843	530,950	665,587	578,200	664,000
Total Appropriable Funds	1,392,873	1,324,185	1,549,549	578,200	1,840,994
Expense					
56000 • Pub Infrastructure - Category I					
56000.6 • Downtown Dev Improvements	34,751	55,000	0	60,000	60,000
56000.7 • Streets & Sidewalks	0	0	0	0	76,000
56000.8 • Utility Extensions	142,226	180,000	0	39,200	50,000
56000.9 • Flagship Dev Improvements	4,465	8,000	0	0	0
56430 • Tsf to Debt Service	160,000	160,000	160,000	160,000	160,000
Total 56000 • Pub Infrastructure - Category I	341,442	403,000	160,000	259,200	346,000
56001 • Business Dev & Ret -Category II					
56001.8 • Sales Tax Reimbursement	0	35,000	76,900	76,900	79,500
56423 • Economic Development Grant Prog	22,070	20,000	10,800	15,000	20,000
Total 56001 • Business Dev & Ret -Category II	22,070	55,000	87,700	91,900	99,500
56002 • Quality of Life - Category III					
56404 • Seasonal Decorations	5,276	6,000	7,600	7,600	0
56420.2 • Christmas Lighting (Civic Assn)	2,469	1,600	1,500	0	0

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56420.3 · Fernland Improvements	0	4,000	6,300	6,300	0
56420.4 · Memory Park Improvements	0	0	0	10,000	0
56423.1 · Walking Tours	5,170	4,000	772	6,000	1,000
56429 · Removal of Blight	7,910	15,000	3,662	8,700	15,000
56433 · Downtown Signs	0	1,000	0	0	0
56434 · Events	0	0	0	9,100	35,000
55602 · Neighborhood Water Party	0	0	770	700	0
55603 · Texas Flag Celebration	0	0	4,000	4,000	0
55604 · Fly the Texas Flag	0	0	209	300	0
55605 · Antiques Show & Fest	0	0	9,900	9,900	0
55606 · Lighting Up Montgomery	0	0	0	0	1,500
56434A · Lone Star Flag Fest	0	0	0	1,000	0
56434.1 · Marketing/signage/logo	0	0	49	0	0
56439 · Downtown Enhancement Projects	0	20,000	0	20,000	30,000
Total 56002 · Quality of Life - Category III	20,825	51,600	34,762	83,600	82,500
 56003 · Marketing & Tourism-Category IV					
56408.1 · Promotional Video	3,000	1,500	0	0	0
56409 · Antique Show & Fest	10,000	10,000	0	0	0
56413 · Brochures/Printed Literature	7,030	5,000	20	10,000	10,000
56414 · Wine & Music Fest	9,500	10,000	0	0	0
56415 · Texian/Heritage Festival	0	8,000	0	0	0
56418 · Christmas in Montgomery	5,000	5,000	0	0	0
56419 · Website/On Line Marketing	525	2,000	750	3,000	3,000
Total 56003 · Marketing & Tourism-Category IV	35,055	41,500	770	13,000	13,000
 56004 · Administration - Category V					
56004.1 · Admin Transfers to Gen Fund	37,500	37,500	87,500	107,500	107,500
56004.2 · MACC Administration & Office	30,800	32,000	0	0	0
56004.3 · Miscellaneous Expenses	8,253	6,000	445	1,000	500

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56004.5 · Internship Program	0	10,000	0	10,000	0
56327 · Consulting (Professional servi)	11,951	10,000	1,130	10,000	10,000
56354 · Travel & Training Expenses	1,015	2,800	248	2,000	5,000
Total 56004 · Administration - Category V	<u>89,519</u>	<u>98,300</u>	<u>89,323</u>	<u>130,500</u>	<u>123,000</u>
 Total Expense	 <u>508,911</u>	 <u>649,400</u>	 <u>372,555</u>	 <u>578,200</u>	 <u>664,000</u>
Net Income	<u><u>97,932</u></u>	<u><u>(118,450)</u></u>	<u><u>293,033</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
 Ending Net Assets (Fund Balance)	 <u><u>883,962</u></u>	 <u><u>674,785</u></u>	 <u><u>1,176,994</u></u>	 <u><u>0</u></u>	 <u><u>1,176,994</u></u>