

MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION

2020-2021 FY OPERATING BUDGET

10/01/20 – 09/30/21

ADOPTED BY MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION

ON

SEPTEMBER 21, 2020

PROPOSED BUDGET APPROVED BY CITY COUNCIL ON AUGUST 25, 2020

MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION

Adopted Budget

2020-2021

	2019-20 Adopted Budget	2020-21 Adopted Budget
Income		
55000 · Taxes & Franchise Fees		
55400 · Sales Tax	\$654,000	\$675,000
Total 55000 · Taxes & Franchise Fees	\$654,000	\$675,000
55300 · Other Revenues		
55391 · Interest Income	\$10,000	\$4,000
55399 · Misc. Income	\$0	\$0
Total 55300 · Other Revenues	\$10,000	\$4,000
Total Income	\$664,000	\$679,000
Expense		
56000 · Pub Infrastructure - Category I		
56000.6 · Downtown Dev Improvements	\$60,000	\$112,000
56000.7 · Streets & Sidewalks	\$76,000	\$10,000
56000.8 · Utility Extensions	\$50,000	\$50,000
56000.A · Tsf to Debt Service	\$160,000	\$0
56000.B · City Capital Projects	\$0	\$160,000
Total 56000 · Pub Infrastructure - Category I	\$346,000	\$332,000
56001 · Business Dev & Ret -Category II		
56001.8 · Sales Tax Reimbursement	\$79,500	\$115,000
56001.9 · Economic Development Grant Prog	\$20,000	\$20,000
Total 56001 · Business Dev & Ret -Category II	\$99,500	\$135,000
56002 · Quality of Life - Category III		
56002.1 · Walking Tours	\$1,000	\$0
56002.2 · Removal of Blight	\$15,000	\$15,000
56002.3 · Events	\$34,000	\$34,000
56100.1 · Neighborhood Water Party	\$0	\$1,000
56100.5 · Lighting Up Montgomery	\$1,500	\$2,000
56100.6 · Southern Rum Runners	\$0	\$0
56100.7 · Mudbugs and Music	\$0	\$0
56100.8 · Christmas Party	\$0	\$0
56100.9 · Contests/Prizes	\$1,000	\$4,000
56002.4 · Downtown Enhancement Projects	\$30,000	\$30,000
Total 56002 · Quality of Life - Category III	\$82,500	\$86,000
56003 · Marketing & Tourism-Category IV		
56003.5 · Brochures/Printed Literature	\$9,000	\$4,000
56003.C · Website	\$3,000	\$8,000
56003.F · Social Media Advertising	\$1,000	\$3,000
56003.G · Historical Signage	\$0	\$2,000
Total 56003 · Marketing & Tourism-Category IV	\$13,000	\$17,000
56004 · Administration - Category V		
56004.1 · Admin Transfers to Gen Fund	\$107,500	\$47,500
56004.3 · Miscellaneous Expenses	\$500	\$500
56004.6 · Consulting (Professional Services)	\$9,800	\$49,000
56004.7 · Travel & Training Expenses	\$5,000	\$10,000
56004.9 · Technology	\$200	\$2,000
56004.A · Office Supplies	\$0	\$0
Total 56004 · Administration - Category V	\$123,000	\$109,000
Total Expense	\$664,000	\$679,000
Net Income	\$0	\$0