

AGENDA FOR REGULAR MEETING

CITY OF KERRVILLE, TEXAS

ECONOMIC IMPROVEMENT CORPORATION

TUESDAY, AUGUST 21, 2017 AT 4:00 P.M.

KERRVILLE CITY HALL CITY COUNCIL CHAMBERS

701 MAIN STREET, KERRVILLE, TEXAS

AGENDA FOR REGULAR MEETING OF THE
CITY OF KERRVILLE, TEXAS
ECONOMIC IMPROVEMENT CORPORATION
MONDAY, AUGUST 21, 2017, 4:00 P.M.
KERRVILLE CITY HALL COUNCIL CHAMBERS
701 MAIN STREET, KERRVILLE, TEXAS

CALL TO ORDER

INVOCATION

1. VISITORS / CITIZENS FORUM:

Any citizen with business not scheduled on the agenda may speak to the Economic Improvement Corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit their presentation to three minutes.

2. APPROVAL OF MINUTES:

2A. Approval of minutes for the regular meeting held on July 17, 2017.

3. MONTHLY REPORTS:

3A. Monthly financials for July 2017. (staff)

3B. Projects update:

River Trail

Kerrville Sports Complex

Reuse Distribution Lines

Tennis Center Improvements

4. CONSIDERATION AND POSSIBLE ACTION:

4A. Conduct annual review and consideration of the Kerrville Economic Development Corporation's fulfillment of its obligations pursuant to the Economic Development Grant Agreement between the EIC and the KEDC and the appropriation of a funding amount up to \$180,000 for Fiscal Year 2018. (Brian O'Connor)

4B. Review and consider Economic Improvement Corporation Budget for Fiscal Year 2018. (staff)

The facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive service must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-257-8000 for further information.

I do hereby certify that this notice of meeting was posted on the bulletin board at the city hall of the city of Kerrville, Texas, and said notice was posted on the following date and time August 18, 2017, at 4:00 p.m. and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

Cheryl Brown

Deputy City Secretary, City of Kerrville, Texas

5. POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION
6. ITEMS FOR FUTURE AGENDAS
7. ANNOUNCEMENTS
8. ADJOURNMENT.

The facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive service must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-257-8000 for further information.

I do hereby certify that this notice of meeting was posted on the bulletin board at the city hall of the city of Kerrville, Texas, and said notice was posted on the following date and time: August 18, 2017, at 4:00 p.m. and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

Cheryl Brown

Deputy City Secretary, City of Kerrville, Texas

Agenda Item:

2A. Approval of minutes for the regular meeting held on July 17, 2017.

**CITY OF KERRVILLE, TEXAS ECONOMIC IMPROVEMENT CORPORATION
REGULAR MEETING**

JULY 17, 2017

On Monday, July 17, 2017, the regular meeting of the members of the City of Kerrville, Texas Economic Improvement Corporation, was called to order at 4:00 p.m. by Kenneth Early, President, in the Council Chambers at City Hall, at 701 Main Street, Kerrville, Texas. Mr. Wilson offered the invocation.

Members Present:

Kenneth Early, President
Sheri Pattillo, Vice President
George Baroody
Gary Cooper
Robert Naman
Paul Stafford
James Wilson

Members Absent:

None

City Executive Staff Present:

Mark McDaniel, City Manager
E.A. Hoppe, Deputy City Manager
Mike Hayes, City Attorney
Cheryl Brown, Deputy City Secretary
Sandra Yarbrough, Finance Director

Visitors Present: Visitor list available in the City Secretary's Office for the required retention period.

1. VISITORS/CITIZENS FORUM:

Harvey Brinkman stated there was a new restaurant being planned.

2. APPROVAL OF MINUTES:

2A. Approval of minutes for the regular meeting held on June 19, 2017.

Ms. Pattillo moved to approve the minutes. Mr. Wilson seconded, and the motion passed 7-0.

3. MONTHLY REPORTS:

3A. Monthly financials for June 2017. (staff)

Ms. Yarbrough reported a beginning balance of \$2,301,834; with \$263,470 revenue, and \$101,271 expenditures; leaving an ending cash balance on June 30, 2017 of \$2,464,033. She reviewed the capital projects status summary, which showed an ending cash balance of \$1,869,155 and the cash and investments fund, which showed an (annualized) interest earned of 0.42%.

3B. Projects update:

Mr. Hoppe made the following reports:

River Trail: Design was 60% finished for the westward route.

Kerrville Sports Complex: Most of the paving and installation of grass was done. The buildings were all done except the DBAT facility.

Reuse Distribution Lines: All of the bores were completed. Approximately 6,000 linear feet were finished as of the end of June through the golf course. Efforts were underway to finish the work on the school campuses, to get finished before the school year began.

Tennis Center Improvements: RFQ was received, and Council approved negotiations with Rollins and Associates for design services.

Downtown Streetscape: Peter Lewis presented his design to the Council on July 11. There were some modifications to the design since Mr. Lewis presented it to the EIC. Mr. Hoppe will bring the modified design plans back to EIC at their next meeting. He also gave the board a printout of more firm numbers regarding the streetscape improvements.

4. DISCUSSION AND POSSIBLE ACTION:

4A. EIC's annual review, consideration, and approval of Kerrville Economic Development Corporation's (KEDC) fulfillment of its obligations pursuant to the economic Development Grant Agreement between the EIC and the KEDC and a funding amount up to \$180,000 for Fiscal Year 2017. (Brian O'Connor)

Brian O'Connor, Executive Director of KEDC, presented the Fiscal Year 2018 budget. He reviewed the organizational details of the KEDC, as well as the history and accomplishments. He discussed the goals and opportunities currently in place. He then reviewed the proposed Fiscal Year 2018 budget.

4B. Update and direction to City staff regarding Economic Improvement Budget for Fiscal Year 2018. (staff)

Mr. Hoppe reviewed the proposed Fiscal Year 2018 EIC budget, which included Administrative, Business Development, Quality of Life and Public Infrastructure allowances.

5. EXECUTIVE SESSION: None

7. POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION: None

8. ITEMS FOR FUTURE AGENDAS:

Texas Economic Development Corporation planned to send an employee to provide EDC training in a joint meeting with City Council on August 21, 2017 at 2:00 p.m.

9. ANNOUNCEMENTS: None

10. ADJOURNMENT.

Mr. Early adjourned the meeting at 5:24 p.m.

APPROVED: _____

Kenneth Early, President

ATTEST:

Cheryl Brown, Deputy City Secretary

Agenda Item:

3A. Monthly financials for July 2017. (staff)

**TO BE CONSIDERED BY THE EIC
CITY OF KERRVILLE, TEXAS**

SUBJECT: EIC Financials ending July 31, 2017

FOR AGENDA OF: August 21, 2017 **DATE SUBMITTED:** August 14, 2017

SUBMITTED BY: Sandra G. Yarbrough
Director of Finance **CLEARANCES:** EA Hoppe
Deputy City Manager

EXHIBITS: Monthly Financials

AGENDA MAILED TO:

APPROVED FOR SUBMITTAL BY CITY MANAGER:

Expenditure Required:	Current Balance in Account:	Amount Budgeted:	Account Number:
\$.00	\$.00	\$.00	N/A

PAYMENT TO BE MADE TO:

REVIEWED BY THE DIRECTOR OR FINANCE:

SUMMARY STATEMENT

Kerrville Economic Improvement Corporation operating fund received sales tax revenue in the amount of \$282,792 for July 2017 a 13.44% increase compared to same period in prior year in the amount of \$249,278 with year to date being \$2,777,844. Year to date average increase over FY2016 5.85% and 2.36% over budget.

Interest earned for July was \$2,142 and \$20,723 fiscal year to date. Interest earned to date is \$15,723 more than budgeted for FY2017.

Kerrville Economic Improvement Corporation capital projects fund had no income and no expense for July.

River Trail project had expense of \$0.00 in the month of July with the remaining project balance available being \$791,910.

RECOMMENDED ACTION

Report is for information only.

CITY OF KERRVILLE
Economic Improvement Corporation
Sales Tax Improvement Fund - Summary
For the month ending July 31, 2017

Beginning Cash Balance **\$2,464,033**

Income:

Sales Tax	\$ 282,792
Interest Revenue	\$ 2,142
Total Income	<u>\$ 284,934</u>

Expenses:

Office supplies	
Administrative Service Fee	\$ 8,333
Transfer for Debt Service	\$ 92,878
Total Expenses	<u>\$ 101,211</u>

Revenues Over (Under) Expenditures	<u>\$ 183,723</u>
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Ending Cash Balance **\$2,647,756**

CITY OF KERRVILLE
Economic Improvement Corporation
Sales Tax Improvement Fund - Revenue and Expense Statement
For the month ending July 31, 2017

	Annual Budget	Current Period	Y-T-D Actual	% of Budget	Budget Balance
BEGINNING CASH BALANCE	\$ 3,789,843		\$ 3,789,843		
REVENUE:					
Sales and Use Tax	\$ 3,302,505	\$ 282,792	\$ 2,777,884	84.11%	\$ 524,621
Interest	\$ 5,000	\$ 2,412	\$ 20,723	414.45%	\$ (15,723)
Transfer In			\$ 1,000		\$ (1,000)
TOTAL REVENUE	\$ 3,307,505	\$ 285,204	\$ 2,799,607	84.64%	\$ 508,898
	Annual Budget	Current Period	Y-T-D Actual	% of Budget	Budget Balance
EXPENDITURES:					
Administrative					
Local Meetings	\$ 500		\$ 80	16.00%	\$ 420
Administrative Services Fee	\$ 100,000	\$ 8,333	\$ 83,333	83.33%	\$ 16,667
Economic Development Governing Body	\$ 180,000		\$ 180,000	100.00%	\$ -
Debt Service - River Trail - Series 2011A	\$ 258,456	\$ 21,580	\$ 215,297	83.30%	\$ 43,159
Debt Service - River Trail - Series 2012	\$ 252,863	\$ 21,053	\$ 210,525	83.26%	\$ 42,338
Debt Service - Athlex Complex - Series 2015	\$ 603,417	\$ 50,246	\$ 502,458	83.27%	\$ 100,959
Total Administrative	\$ 1,395,236	\$ 101,211	\$ 1,191,693	85.41%	\$ 203,543
Category I - Business Development					
ED Set Aside	\$ 500,000		\$ 500,000	100.00%	\$ -
Total Category I	\$ 500,000	\$ -	\$ 500,000	100.00%	\$ -
Category II - Quality of Life					
Tennis Center	\$ 750,000	\$ -	\$ 750,000	100.00%	\$ -
Downtown Streetscape Enhancements:	\$ -		\$ -		\$ -
Water Feature	\$ 250,000	\$ -	\$ -	0.00%	\$ 250,000
Total Category II	\$ 1,000,000	\$ -	\$ 750,000	75.00%	\$ 250,000
Category III - Public Infrastructure					
Housing	\$ 500,000	\$ -	\$ -	0.00%	\$ 500,000
Reuse Distribution Lines	\$ 1,500,000	\$ -	\$ 1,500,000	0.00%	\$ -
Total Category III	\$ 2,000,000	\$ -	\$ 1,500,000	0.00%	\$ 500,000
Contingency	\$ -	\$ -	\$ -	0.00%	\$ -
	\$ -	\$ -	\$ -		\$ -
TOTAL EXPENDITURES	\$ 4,895,236	\$ 101,211	\$ 3,941,693	80.52%	\$ 953,543
NET REVENUES TO EXPENDITURES	\$ (1,587,730)	\$ 183,993	\$ (1,142,086)		
ENDING CASH BALANCE	Budget		Actual		
	\$ 2,202,112		\$ 2,647,756		

CITY OF KERRVILLE
Economic Improvement Corporation
Sales Tax Revenue Analysis - FY16
For the month ending July 31, 2017

Revenue Month	Actual FY 2014	Actual FY 2015	Actual FY 2016	Budgeted FY 2017	Actual FY 2017	FY2016 vs FY2017	Budget vs Actual
October	\$ 241,503	\$ 238,933	\$ 227,707	\$ 254,113	\$ 264,806	16.29%	4.21%
November	\$ 234,150	\$ 257,654	\$ 277,653	\$ 274,020	\$ 278,707	0.38%	1.71%
December	\$ 214,424	\$ 251,851	\$ 254,834	\$ 267,847	\$ 260,757	2.32%	-2.65%
January	\$ 229,761	\$ 245,845	\$ 255,848	\$ 265,475	\$ 273,741	6.99%	3.11%
February	\$ 296,036	\$ 335,071	\$ 347,778	\$ 356,342	\$ 357,098	2.68%	0.21%
March	\$ 207,869	\$ 223,251	\$ 223,790	\$ 237,433	\$ 248,560	11.07%	4.69%
April	\$ 218,030	\$ 227,065	\$ 237,432	\$ 241,464	\$ 240,783	1.41%	-0.28%
May	\$ 268,682	\$ 273,281	\$ 307,046	\$ 291,924	\$ 308,696	0.54%	5.75%
June	\$ 267,530	\$ 255,511	\$ 243,070	\$ 271,740	\$ 261,944	7.77%	-3.61%
July	\$ 222,961	\$ 238,328	\$ 249,278	\$ 253,469	\$ 282,792	13.44%	11.57%
August	\$ 266,321	\$ 297,274	\$ 290,011				#DIV/0!
September	\$ 238,926	\$ 256,246	\$ 259,227				#DIV/0!
YTD Total	\$ 2,906,194	\$ 3,100,310	\$ 3,173,673	\$ 2,713,827	\$ 2,777,885	5.85%	2.36%

CITY OF KERRVILLE
Economic Improvement Corporation
Capital Projects Fund - Summary
For the month ending July 31, 2017

Beginning Cash Balance		\$ 1,869,155
Income:		
Total Income:	<u>\$ -</u>	
Expenses:		
Streetscape	\$ -	
Total Expenses:	<u>\$ -</u>	
Revenues Over (Under) Expenditures		<u>\$ -</u>
Ending Cash Balance		<u><u>\$ 1,869,155</u></u>

CITY OF KERRVILLE
Economic Improvement Corporation
Committed Project Funding Status Summary
For the month ending July 31, 2017

Fiscal Years	Projects	Agreement Commitment	EIC Funded To Date	Total Cash Funded	Expenses to Date	Project Cash Balance
2012-13	Downtown Streetscape	\$ 565,100	\$ 315,100	\$ 315,100	\$ 45,946	\$ 269,154
2014-15	ED Set Aside	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000		\$ 1,500,000
2015-16	Olympic Pool	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
2015-16	Housing	\$ 600,000	\$ 100,000	\$ 100,000		\$ 100,000
2016-17	Tennis Center	\$ 1,500,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ -
2016-17	Distribution Lines	\$ 3,000,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -
TOTALS		\$ 9,960,100	\$ 4,260,100	\$ 4,522,574	\$ 2,663,904	\$ 1,869,155

Capital Project Fund Cash Balance on 7/31/2017 \$ 1,869,155

CITY OF KERRVILLE
Capital Improvement Projects In Progress - including EIC support
For the month ending July 31, 2017

Fiscal Years	Projects	Approved Project Budget	EIC Portion Agreement Commitment	General Fund	Water and Sewer Fund	Other Funds/Loans/Grants	Bond Proceeds	Project Expense To Date	Project Balance
2011-12	River Trail	\$ 6,525,000	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 525,000	\$ 5,208,091	\$ 791,909
2011-12	Louise Hays/Lehmann Monroe parks	\$ 2,656,207	\$ 2,600,000	\$ 18,785	\$ -	\$ 37,422	\$ -	\$ 2,641,207	\$ 15,000
2014-15	Kerrville Sports Complex	\$ 10,500,000	\$ 9,000,000	\$ -	\$ -	\$ 1,217,416	\$ 8,910,000	\$ 9,352,719	\$ 1,147,281
2015-16	Olympic Pool	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
2016-17	Reuse System	\$ 23,003,000	\$ 3,000,000	\$ -	\$ 4,235,421	\$ 7,731,625	\$ 8,035,954	\$ 8,594,950	\$ 14,408,050
2016-17	Tennis Center	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 1,499,875

Cash and Investments
For the month ending July 31, 2017

Cash and Investment Balances by Fund			
<u>City G/L Fund</u>	<u>Fund Name</u>	<u>Balance</u>	<u>Period</u>
40	Sales Tax Improvement Fund (operating fund)	\$ 2,647,756	7/31/2017
75	EIC Projects Fund (capital projects fund)	\$ 1,869,155	7/31/2017
Total Cash and Investments		\$ 4,516,911	7/31/2017

Cash and Investments by Type - Placement - Amount					
<u>Type</u>	<u>Investment Placement</u>	<u>Amount</u>	<u>Interest Earned</u>	<u>Interest Earned (Annualized)</u>	<u>Period Ending</u>
Cash	Wells Fargo Checking	\$ 10,000	\$ -	0.00%	7/31/2017
ST Investment	EIC TexPool	\$ 2,077,608		0.00%	7/31/2017
ST Investment	Ebury Finance - Comm Paper	\$ 1,995,580			7/31/2017
Texas Hill Co Bank	CD	\$ 250,000	\$ -	1.05%	7/31/2017
Total Cash and Investments		\$ 4,516,911	\$ -	0.00%	7/31/2017

Agenda Item:

- 3B. Projects update:
River Trail
Kerrville Sports Complex
Reuse Distribution Lines
Tennis Center Improvements

There is no agenda bill for this item. There will be a presentation at the meeting regarding the projects update.

Agenda Item:

4A. Conduct annual review and consideration of the Kerrville Economic Development Corporation's fulfillment of its obligations pursuant to the Economic Development Grant Agreement between the EIC and the KEDC and the appropriation of a funding amount up to \$180,000 for Fiscal Year 2018. (Brian O'Connor)

**TO BE CONSIDERED BY THE
CITY OF KERRVILLE, TEXAS ECONOMIC IMPROVEMENT CORPORATION**

SUBJECT: Conduct annual review and consideration of the Kerrville Economic Development Corporation's fulfillment of its obligations pursuant to the Economic Development Grant Agreement between the EIC and the KEDC and the appropriation of a funding amount up to \$180,000 for Fiscal Year 2018.

FOR AGENDA OF: August 21, 2017 **DATE SUBMITTED:** August 17, 2017

SUBMITTED BY: E.A. Hoppe **CLEARANCES:** Mark McDaniel
Deputy City Manager City Manager

EXHIBITS: Budget materials from KEDC Executive Director Brian O'Connor

AGENDA MAILED TO:

APPROVED FOR SUBMITTAL BY CITY MANAGER:

Expenditure	Current Balance	Amount	Account
Required:	in Account:	Budgeted:	Number:
\$180,000.00	\$180,000.00	\$180,000.00	40-800-443

PAYMENT TO BE MADE TO:

REVIEWED BY THE DIRECTOR OF FINANCE:

SUMMARY STATEMENT

Pursuant to the economic development grant agreement between the Economic Improvement Corporation (EIC) and the Kerr Economic Development Corporation (KEDC), this is the annual funding request from KEDC. KEDC is requesting \$24,500.00 each from the City, County, and KPUB, and KEDC is requesting \$180,000 from the EIC.

The City's contribution for FY2016 was \$20,865.68 and EIC's contribution was \$154,403.84. The city's contribution for FY2017 was \$24,500.00 and EIC's contribution was \$180,000.00.

RECOMMENDED ACTION

Conduct annual review and consideration of the Kerrville Economic Development Corporation's fulfillment of its obligations pursuant to the Economic Development Grant Agreement between the EIC and the KEDC and the appropriation of a funding amount up to \$180,000 for Fiscal Year 2018.

Kerrville Economic Development Corporation
Statement of Cash Flows and Budget Request

	Oct '13 - Sep 14	Oct '14 - Sep 15	Oct '15 - Sep 16	Projected YE 16/17	FY 17/18 Budgeted
Income	181,392.46	67,539.28	74,576.80	50,214.50	107,450.79
Beginning Cash					
City of Kerrville	17,726.05	16,250.00	20,865.38	24,500.00	24,500.00
EIC	60,000.00	166,250.00	154,403.84	180,000.00	140,000.00
Kerr County	17,500.00	16,250.00	20,865.38	24,500.00	24,500.00
KFUB	17,500.00	16,250.00	20,865.38	24,500.00	24,500.00
Uncategorized Deposit	8,041.45		7,702.90	1,590.00	
Total Income	120,767.50	215,000.00	224,702.88	255,090.00	213,500.00
Expense					
Business Expense	4,713.15	1,455.36	10,747.76	13,000.00	22,475.00
Contract Services	28,819.70	5,479.43	6,191.48	2,275.00	3,500.00
Operations	21,221.71	19,311.04	25,653.94	20,000.00	20,625.00
Other Types of Expenses	863.98	836.99	850.00	850.00	900.00
Payroll Expenses	143,835.42	161,584.55	191,238.10	155,000.00	181,000.00
Travel and Meetings	14,667.61	19,295.19	14,121.94	6,500.00	25,000.00
Reconciliation Discrepancies	32.99				
Uncategorized Expenses	486.12		315.21		
Total Expenses	214,620.68	207,962.56	249,118.43	197,625.00	253,500.00
Payroll Liabilities		0.08	53.25	-228.71	
Net Income	-93,853.18	7,037.52	-24,362.30	57,236.29	-40,000.00
Ending Cash	67,539.28	74,576.80	50,214.50	107,450.79	67,450.79

*Option to request up to an additional \$40,000.00 during FY 17/18

Agenda Item:

4B. Review and consider Economic Improvement Corporation Budget for Fiscal Year 2018. (staff)

Category II – Quality of Life = \$2,068,653

- Includes debt service payments for the River Trail and Sports Complex projects.
- Includes \$750,000 for the second of two allocations for upgrades to the Tennis Center; the first allocation of \$750,000 was issued in FY 2017 (the City Council and EIC have a Funding Agreement for up to \$1.5 million to fund the design/engineering and construction of this facility).
- Includes \$200,000 for downtown parking center streetscaping; the capital project fund for this effort is projected to be at \$565,100 at the end of FY 2017. When combined this will provide a total of \$765,100 for FY2018.

Category III – Public Infrastructure = \$1,950,000

- Provides for a second allocation of \$1,500,000 for a portion of the funding for the extension of reclamation water distribution mains (the City Council and EIC have a Funding Agreement for up to \$3.0 million to fund the construction of these mains).
- Includes a new debt service issuance for economic development related infrastructure (Legion Lift Station). \$200,000 in FY 18 and \$400,000 in future years.
- Includes a \$250,000 allocation for Workforce Housing; the capital project fund for this sub-category is projected to be at \$600,000 at the end of FY 2017.

The Economic Improvement Corporation budget is included as a Component Unit Fund in the City's overall annual budget.

RECOMMENDED ACTION

Approval of the FY 2018 budget for the Kerrville Economic Improvement Corporation.

Proposed FY18 EIC Budget

	FY17 Estimated	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected	FY22 Projected	FY23 Projected
BEGINNING CASH BALANCE	\$3,789,843	\$2,259,612	\$951,665	\$1,560,644	\$2,312,308	\$3,184,068	\$4,128,227
REVENUE:							
Sales and Use Tax	\$3,342,505	\$3,476,206	\$3,650,016	\$3,796,016	\$3,909,897	\$3,988,095	\$4,067,857
Interest	\$22,500	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
TOTAL REVENUE	\$3,365,005	\$3,491,206	\$3,660,016	\$3,806,016	\$3,919,897	\$3,998,095	\$4,077,857
EXPENDITURES:							
Administrative							
Local Meeting - Workshops	\$500	\$500	\$500	\$500	\$500	\$500	\$500
KEDC	\$180,000	\$180,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000
Administrative Services Fee	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Total Administrative	\$280,500	\$280,500	\$285,500	\$285,500	\$285,500	\$285,500	\$285,500
	5.73%	5.84%	9.36%	9.35%	9.37%	9.35%	9.37%
Category I - Business Development							
ED Set Aside	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Unspecified	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Category I	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
	10.21%	10.42%	16.39%	16.37%	16.40%	16.37%	16.41%
Category II - Quality of Life							
Tennis Center	\$750,000	\$750,000	\$0	\$0	\$0	\$0	\$0
Olympic Pool	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Downtown Streetscape Enhancements	\$250,000	\$200,000	\$0	\$0	\$0	\$0	\$0
Debt Service - Series 2011A (River Trail)	\$258,456	\$259,890	\$261,223	\$262,456	\$260,256	\$260,390	\$260,390
Debt Service - Series 2012 (River Trail)	\$252,863	\$253,413	\$250,547	\$250,997	\$248,863	\$253,197	\$249,030
Debt Service - Series 2015 (Sports Complex)	\$603,417	\$605,350	\$603,767	\$605,400	\$603,517	\$604,850	\$602,825
Unspecified	\$0	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Total Category II	\$2,114,736	\$2,068,653	\$1,615,536	\$1,618,853	\$1,612,636	\$1,618,436	\$1,612,245
	43.20%	43.10%	52.95%	53.00%	52.91%	53.00%	52.90%
Category III - Public Infrastructure							
Housing	\$500,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000.00	\$250,000
Reuse Distribution Lines	\$1,500,000	\$1,500,000	\$0	\$0	0	0	0
*Debt Service - Legion Lift Station	\$0	\$200,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Unspecified	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Category III	\$2,000,000	\$1,950,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000
	40.86%	40.63%	21.30%	21.28%	21.32%	21.28%	21.33%
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$4,895,236	\$4,799,153	\$3,051,036	\$3,054,353	\$3,048,136	\$3,053,936	\$3,047,745
NET REVENUES TO EXPENDITURES	-\$1,530,231	-\$1,307,947	\$608,980	\$751,664	\$871,761	\$944,159	\$1,030,112
CASH BALANCE AVAILABLE	\$2,259,612	\$951,665	\$1,560,644	\$2,312,308	\$3,184,068	\$4,128,227	\$5,158,339
Accumulated ED Set Aside	\$1,500,000	\$2,000,000	\$2,500,000	\$3,000,000	\$3,500,000	\$4,000,000	\$4,500,000
*Option to sell \$5.0 million debt early 2018 - one interest payment during FY18 - full principal and interest payments beginning FY2019							
Debt Service Requirements percent of revenues	33.13%	37.77%	41.41%	39.91%	38.59%	37.98%	37.08%