



**ECONOMIC
DEVELOPMENT
CORPORATION**

MEMORANDUM

To: Seguin Economic Development Corporation Board of Directors

Cc: Mayor Don Keil
Douglas G. Faseler, City Manager

From: Josh Schneuker, Executive Director

Date: July 30, 2018

Re: Fiscal Year 2018-2019 SEDC Budget

Attached to this memo is the Fiscal Year (FY) 2018-2019 Budget for the Seguin Economic Development Corporation (SEDC).

Staff is presenting a balanced budget for the upcoming fiscal year. Estimated SEDC revenue for FY 19 is \$1,343,447.00. Staff has budgeted \$1,164,226 for expenditures in FY 19. Budgeted expenditures are down 7% from Fiscal Year 2017-2018 estimates. The most significant decreases in budgeted expenditures come from Debt Services, where the SEDC has fulfilled payments for the 2011 Certificate of Obligations issued for the State Highway 123 Water Tower project. The SEDC will also allocate \$50,000.00 to the Incentive/Infrastructure Fund for our financial participation towards the Springs Hill Water Tower Project.

Section 8.02 of the SEDC Bylaws states that "at least thirty days prior to the commencement of each fiscal year of the Corporation, the Board of Directors shall adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the City. The budget shall not be effective until the same has been approved by City Council."

The SEDC Board of Directors will take action on a resolution to adopt the Fiscal Year 2018-2019 Budget at their meeting on August 6, 2018. SEDC Staff anticipates that the Board will approve the resolution at this meeting. Staff is recommending approval of the FY 2018-2019 Budget by the Seguin City Council.