



MEMORANDUM

To: Don Keil, Mayor
Seguin City Council

Cc: Douglas G. Faseler, City Manager

From: Joshua Schneuker, Director of Economic Development

Date: August 15, 2017

Re: Fiscal Year 2017-2018 Seguin Economic Development Corporation Budget

Attached please find the Seguin Economic Development Corporation (SEDC) Operating Budget for Fiscal Year 2017-2018.

SEDC staff has worked to produce a balanced budget for the upcoming fiscal year. Estimated SEDC revenue for FY 17-18 is \$1,305,085.00. The revenue estimate is down from the current fiscal year due to an estimated 1% decrease in sales tax collection. Staff has budgeted \$1,255,085.00 for expenditures in FY 17-18. Budgeted expenditures are down 11.7% from the current fiscal year. The most significant decreases in budgeted expenditures come from the Business Development, Infrastructure Development, and Professional Services accounts. The net revenue of \$50,000.00 will be transferred to the SEDC Incentive/Infrastructure Fund for the SEDC financial participation in 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 approved a resolution to adopt the Fiscal Year 2017-2018 Budget at their meeting on August 2, 2017. The SEDC staff and the Board of Directors is recommending approval of the FY 2017-2018 Budget by the City Council.