



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

SUBJECT: EIC Monthly Financial Statements for the month ended September 30, 2018

AGENDA DATE OF: 10/29/2018

DATE SUBMITTED: 10/25/2018

SUBMITTED BY: Amy Dozier, CFO

EXHIBITS: Financial Reports

Expenditure Required:	Current Balance in Account:	Amount Budgeted:	Account Number:
n/a	n/a	n/a	n/a

PAYMENT TO BE MADE TO: Click or tap here to enter text.

Kerrville 2050 Item?	Yes: <input type="checkbox"/>	No: <input checked="" type="checkbox"/>
Key Priority Area	Choose an item.	
Guiding Principle	Choose an item.	
Action Item	N/A	

SUMMARY STATEMENT:

The EIC operating fund received sales tax revenue of \$281,969 in September 2018. On a cash basis, this is an increase of 6.4% compared to September of 2017 due primarily to a 5.5% increase in retail trade and a large increase in public administration, due to a timing difference in KPUB's payment.

September's sales tax revenue also includes a year-end accrual for financial reporting purposes of \$16,750.

Interest income for the month was \$7,106. EIC's money is primarily invested in TexPool, which is earning 2.20% as of September 30, 2018. Interest income exceeded budget for the year due to rising rates and higher than anticipated cash balances.

Expenditures for the month were \$101,169, which included budgeted transfers for debt service and the administrative service fee.

RECOMMENDED ACTION:

Information only; no action required.

ECONOMIC IMPROVEMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE MONTH ENDED SEPTEMBER 30, 2018

	Annual Budget	Current Period	Y-T-D Actual	% of Budget	Budget Balance
BEGINNING CASH BALANCE	\$2,272,941		\$2,272,941		
REVENUES					
Sales and Use Tax	3,476,206	298,719	3,459,675	99.5%	(16,531)
Interest Income	15,000	7,106	76,846	512.3%	61,846
Fox Tank Agreement Reimbursement	-	-	10,000		10,000
TOTAL REVENUES	3,491,206	305,825	3,546,521	101.6%	55,315
EXPENDITURES					
Administrative					
Office Supplies	500	-	80	16.0%	420
Administrative Services Fee	100,000	8,333	100,000	100.0%	-
Legal Services	-	-	416		(416)
Filing Fees	-	-	25		(25)
Kerr Economic Development Corp	140,000	-	140,000	100.0%	-
Total Administrative	240,500	8,333	240,521	100.0%	(21)
Category I - Business Development					
ED Set Aside	500,000	500,000	500,000	100.0%	-
Total Category I	500,000	500,000	500,000	100.0%	-
Category II - Quality of Life					
Tennis Center	750,000	-	750,000	100.0%	-
Downtown Streetscape Enhancements	200,000	-	200,000	100.0%	-
Debt Service - Series 2011A (River Trail)	259,890	21,696	259,890	100.0%	-
Debt Service - Series 2012 (River Trail)	253,413	20,861	253,413	100.0%	-
Debt Service - Series 2015 (Sports Complex)	605,350	50,279	605,350	100.0%	-
Total Category II	2,068,653	92,836	2,068,653	100.0%	-
Category III - Public Infrastructure					
Housing	250,000	-	250,000	100.0%	-
Reuse Distribution Lines	1,500,000	-	1,500,000	100.0%	-
Debt Service - Legion Lift Station	200,000	-	-	0.0%	200,000
Total Category III	1,950,000	-	1,750,000	89.7%	200,000
TOTAL EXPENDITURES	4,759,153	601,169	4,559,174	95.8%	199,979
CHANGE IN NET POSITION	\$ (1,267,946)	\$ (295,344)	\$ (1,012,653)		
ENDING CASH BALANCE	\$ 1,004,994		\$1,242,648		

Sales Tax Revenue Analysis - FY2018

Month	Actual FY2016	Actual FY2017	Budget FY2018	Actual FY2018	FY2017 vs. FY2018	Budget vs. Actual
October	\$ 227,707	\$ 264,806	\$ 274,944	\$ 277,430	4.77%	0.90%
November	277,653	278,707	289,377	278,698	0.00%	-3.69%
December	254,834	260,757	270,741	252,047	-3.34%	-6.90%
January	255,848	273,741	284,222	273,590	-0.06%	-3.74%
February	347,778	357,098	370,772	354,753	-0.66%	-4.32%
March	223,790	248,560	258,077	242,127	-2.59%	-6.18%
April	237,432	240,783	250,002	241,702	0.38%	-3.32%
May	307,046	308,696	320,513	324,560	5.14%	1.26%
June	243,070	261,944	271,971	286,255	9.28%	5.25%
July	249,278	282,792	293,618	306,165	8.27%	4.27%
August	290,011	306,807	318,553	323,628	5.48%	1.59%
September	301,250	275,901	273,418	298,719	8.27%	9.25%
YTD Total	\$ 3,215,695	\$ 3,360,592	\$ 3,476,206	\$ 3,459,675	2.95%	-0.48%

Cash and Investment Balances by Fund

Fund	Fund Name	Balance	Period Ending
40	Sales Tax Improvement Fund (operating fund)	\$ 1,242,648	9/30/2018
75	EIC Projects Fund	2,850,000	9/30/2018
	Total Cash and Investments	\$ 4,092,648	9/30/2018

Cash and Investments by Type - Placement - Amount

Type	Investment Placement	Amount	Period Ending
Cash	Wells Fargo Checking	\$ 10,000	9/30/2018
Short Term Investment	EIC TexPool	4,082,648	9/30/2018
	Total Cash and Investments	\$ 4,092,648	9/30/2018

Project Funding

Project Inception	Project Description	Budget	Funding Transferred to Project	Funding Transferred to EIC Project Fund
2012-13	Downtown Streetscape	\$ 765,100	\$ 765,100	\$ -
2014-15	ED Set Aside	2,000,000	-	2,000,000
2015-16	Olympic Pool	100,000	100,000	-
2015-16	Housing	850,000	-	850,000
2016-17	Tennis Center	1,500,000	1,500,000	-
2016-17	Distribution Lines	3,000,000	3,000,000	-
TOTALS		\$ 7,265,100	\$ 5,365,100	\$ 2,850,000

Project Summary

Project	Project Budget	EIC	General Fund	Water and Sewer Fund	Other Funds/Loans/Grants	Bond Proceeds	Project Expense To Date	Project Balance
River Trail	\$ 6,525,000	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 525,000	\$ 6,289,974	\$ 235,026
Louise Hays Park	2,677,382	2,600,000	18,785	-	58,597	-	2,641,207	36,175
Downtown Streetscape	765,100	765,100	-	-	-	-	47,968	717,132
Kerrville Sports Complex	10,732,830	9,000,000	-	-	2,099,171	8,910,000	10,570,453	162,377
Olympic Pool	100,000	100,000	-	-	-	-	95	99,906
Reuse System	21,803,000	3,000,000	-	4,235,421	7,731,625	8,035,954	20,668,467	1,134,533
Tennis Center	1,500,000	1,500,000	-	-	-	-	129,924	1,370,076

Agenda Item:

3B. Projects update:

River Trail

Reuse Distribution Lines

Tennis Center Improvements

Aquatics Feasibility Study

Downtown Parking Garage Streetscape

Legion Lift Station

There is no agenda bill for this item.

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

SUBJECT: Rescheduling the regular November EIC meeting from Monday, November 19th to an alternative date.

FOR AGENDA OF: October 29, 2018 **DATE SUBMITTED:** October 26, 2018

SUBMITTED BY: E.A. Hoppe
Deputy City Manager

EXHIBITS:

AGENDA MAILED TO:

APPROVED FOR SUBMITTAL BY CITY MANAGER:

Expenditure Required:	Current Balance in Account:	Amount Budgeted:	Account Number:
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PAYMENT TO BE MADE TO:

REVIEWED BY THE DIRECTOR OF FINANCE:

SUMMARY STATEMENT

The regular 3rd-Monday EIC meeting in November falls on Monday, November 19th, during the week of the Thanksgiving holiday. Due to staff vacations and potential EIC absences, we would like to explore an alternative date to hold the meeting. Staff recommends Monday, November 26th or Monday, December 3rd.

RECOMMENDED ACTION

City staff recommends setting an alternative date for the regular 3rd-Monday EIC meeting in November, with Monday, November 26th or Monday, December 3rd as two possibilities.