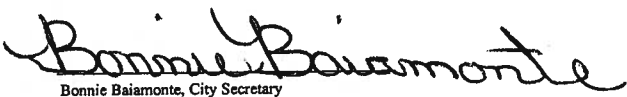


STAFFORD ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2009-2010
(OCTOBER 1, 2009 - SEPTEMBER 30, 2010)

	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
GENERAL FUND					
GENERAL REVENUES	\$ 1,425,719	\$ 1,885,083	\$ 1,798,804	\$ 942,031	\$ 1,563,601
OPERATING TRANSFERS OUT	810,000	560,000	4,100,000	4,000,000	250,000
GENERAL EXPENDITURES	<u>346,180</u>	<u>283,864</u>	<u>306,180</u>	<u>270,253</u>	<u>325,530</u>
SUBTOTAL	269,539	1,041,219	(2,607,376)	(3,328,222)	988,071
BEGINNING FUND BALANCE	<u>6,003,166</u>	<u>6,003,166</u>	<u>7,044,386</u>	<u>7,044,386</u>	<u>4,230,000</u>
ENDING FUND BALANCE	<u>\$ 6,272,705</u>	<u>\$ 7,044,385</u>	<u>\$ 4,437,010</u>	<u>\$ 3,716,164</u>	<u>\$ 5,218,071</u>
CONVENTION CENTER/PERFORMING ARTS THEATRE FUND					
TOTAL REVENUE	\$ 8,000	\$ 3,244	\$ 3,150	\$ 3,341	\$ 3,500
OPERATING TRANSFERS IN	250,000	-	500,000	500,000	250,000
TOTAL EXPENDITURES	<u>408,000</u>	<u>-</u>	<u>501,000</u>	<u>105,350</u>	<u>99,500</u>
SUBTOTAL	(150,000)	3,244	2,150	397,991	154,000
BEGINNING FUND BALANCE	<u>150,256</u>	<u>150,256</u>	<u>153,500</u>	<u>153,500</u>	<u>525,000</u>
ENDING FUND BALANCE	<u>\$ 256</u>	<u>\$ 153,500</u>	<u>\$ 155,650</u>	<u>\$ 551,491</u>	<u>\$ 679,000</u>
DEBT SERVICE FUND					
TOTAL REVENUE	\$1,988,281	\$1,997,583	\$1,996,336	\$2,155,234	\$ 1,988,399
TOTAL EXPENDITURES	<u>1,977,281</u>	<u>1,975,103</u>	<u>1,975,161</u>	<u>691,903</u>	<u>1,975,399</u>
SUBTOTAL	\$11,000	\$22,480	\$21,175	\$1,463,331	\$13,000
BEGINNING FUND BALANCE	<u>162,713</u>	<u>162,713</u>	<u>185,193</u>	<u>185,193</u>	<u>367,000</u>
ENDING FUND BALANCE	<u>\$ 173,713</u>	<u>\$ 185,193</u>	<u>\$ 206,368</u>	<u>\$ 1,648,524</u>	<u>\$ 380,000</u>
US90 A IMPROVEMENTS PROJECT					
TOTAL REVENUE	\$500,100	\$505,653	\$3,505,260	\$3,515,757	\$ 17,000
TOTAL EXPENDITURES	<u>549,568</u>	<u>166,755</u>	<u>3,891,665</u>	<u>555,357</u>	<u>3,317,000</u>
SUBTOTAL	(49,468)	338,898	(386,405)	2,960,400	(3,300,000)
BEGINNING FUND BALANCE	<u>49,468</u>	<u>49,467</u>	<u>388,365</u>	<u>388,365</u>	<u>3,300,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 388,365</u>	<u>\$ 1,960</u>	<u>\$ 3,348,765</u>	<u>\$ -</u>
US59 OPEN SPACE ENHANCEMENT PROJECT					
TOTAL REVENUE	\$3,000	\$12,269	\$109,060	\$4,261	\$ 40,400
TOTAL EXPENDITURES	<u>435,818</u>	<u>52,429</u>	<u>500,159</u>	<u>32,135</u>	<u>500,000</u>
SUBTOTAL	(432,818)	(40,160)	(391,099)	(27,874)	(459,600)
BEGINNING FUND BALANCE	<u>432,818</u>	<u>432,818</u>	<u>392,659</u>	<u>392,659</u>	<u>460,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 392,658</u>	<u>\$ 1,560</u>	<u>\$ 364,785</u>	<u>\$ 400</u>
CORRIDOR STUDY PROJECT					
TOTAL REVENUE	\$60,100	\$60,338	\$20	\$7	\$ 5
OPERATING TRANSFER OUT	<u>60,100</u>	<u>60,000</u>	<u>338</u>	<u>-</u>	<u>351</u>
SUBTOTAL	-	338	(318)	7	(346)
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>338</u>	<u>338</u>	<u>346</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 338</u>	<u>\$ 20</u>	<u>\$ 345</u>	<u>\$ -</u>

The President's Proposed Budget of the Stafford Economic Development Corporation for the 2009 - 2010 Fiscal Year.


 Bonnie Baiamonte, City Secretary

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

GENERAL FUND	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
REVENUES					
SALES TAX	\$ 1,275,719	\$ 1,696,656	\$ 1,627,839	\$ 881,971	\$ 1,501,601
INTEREST EARNED	150,000	188,427	170,965	60,060	62,000
SALES TAX LIABILITY TO LONG TERM					
TOTAL SEDC GENERAL FUND REVENUE	\$ 1,425,719	\$ 1,885,083	\$ 1,798,804	\$ 942,031	\$ 1,563,601
BEGINNING FUND BALANCE - GENERAL FUND	6,003,166	6,003,166	7,044,386	7,044,386	4,230,000
TOTAL REVENUES AND FUND BALANCE	\$ 7,428,885	\$ 7,888,249	\$ 8,843,190	\$ 7,986,417	\$ 5,793,601
EXPENDITURES:					
ADMINISTRATIVE	\$ 5,500	\$ 1,906	\$ 5,500	\$ 1,212	\$ 5,500
CITY REIMBURSEMENTS	220,180	220,164	220,180	186,237	220,180
AUDIT & ACCOUNTING FEES	14,500	9,234	14,500	10,991	14,500
LEGAL	16,000	13,485	16,000	7,260	16,000
ECONOMIC DEVELOPMENT	30,000	23,500	50,000	36,904	50,000
CONSULTANT/ECO. DEV. SVCS.	60,000	-	-	11,832	-
SALES TAX LIABILITY LONG TERM		15,575	-	15,817	19,350
TOTAL EXPENDITURES	\$ 346,180	\$ 283,864	\$ 306,180	\$ 270,253	\$ 325,530
OPERATING TRANSFERS:					
TRANSFER TO US 90A IMPROV	\$ 500,000	\$ 500,000	\$ 3,500,000	\$ 3,500,000	\$ -
TRANSFER TO CC/PAT	250,000	-	500,000	500,000	250,000
TRANSFER TO LANDSCAPE ENHANCEMENT	-	-	100,000	-	-
TRANSFER TO CORRIDOR STUDY	60,000	60,000	-	-	-
TOTAL EXPENDITURES AND OPERATING TRANSFERS	\$ 1,156,180	\$ 843,864	\$ 4,406,180	\$ 4,270,253	\$ 575,530
PROJECTED ENDING FUND BALANCE	\$ 6,272,705	\$ 7,044,385	\$ 4,437,010	\$ 3,716,164	\$ 5,218,071

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

CONVENTION CENTER/ PERFORMING ARTS THEATRE FUND	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
REVENUES					
INTEREST EARNED	\$ 8,000	\$ 3,244	\$ 3,150	\$ 3,341	\$ 3,500
OPERATING TRANSFER IN	250,000	0	500,000	500,000	250,000
TOTAL REVENUES	\$ 258,000	\$ 3,244	\$ 503,150	\$ 503,341	\$ 253,500
BEGINNING FUND BALANCE - CC/PAT FUND	150,256	150,256	153,500	153,500	525,000
TOTAL REVENUES AND FUND BALANCE	\$ 408,256	\$ 153,500	\$ 656,650	\$ 656,841	\$ 778,500
EXPENDITURES:					
LEGAL	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000
CONTRACT/FF&E & ENHANCEMENTS	157,000	-	-	-	-
STAFFORD CENTRE MAINTENANCE	250,000	-	500,000	105,350	98,500
TOTAL CC/PAT FUND EXPENDITURES	\$ 408,000	\$ -	\$ 501,000	\$ 105,350	\$ 99,500
PROJECTED ENDING FUND BALANCE	\$ 256	\$ 153,500	\$ 155,650	\$ 551,491	\$ 679,000

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

DEBT SERVICE FUND	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
REVENUES					
SALES TAX	\$ 1,974,281	\$ 1,974,281	\$ 1,972,161	\$ 2,141,231	\$ 1,973,399
INTEREST EARNED	14,000	23,302	24,175	14,003	15,000
TOTAL REVENUE	\$ 1,988,281	\$ 1,997,583	\$ 1,996,336	\$ 2,155,234	\$ 1,988,399
BEGINNING FUND BALANCE - SEDC DEBT SERVICE	162,713	162,713	185,193	185,193	367,000
TOTAL REVENUES AND FUND BALANCE	<u>\$ 2,150,994</u>	<u>\$ 2,160,296</u>	<u>\$ 2,181,529</u>	<u>\$ 2,340,427</u>	<u>\$ 2,355,399</u>
EXPENDITURES					
PRINCIPAL PAYMENT	\$ 565,000	\$ 565,000	\$ 590,000	\$ -	\$ 620,000
INTEREST PAYMENT	1,409,281	1,409,281	1,382,161	691,081	1,353,399
BOND ADMINISTRATIVE FEES	3,000	822	3,000	822	2,000
TOTAL SEDC DEBT SERVICE EXPENDITURES	\$ 1,977,281	\$ 1,975,103	\$ 1,975,161	\$ 691,903	\$ 1,975,399
PROJECTED ENDING FUND BALANCE	<u>\$ 173,713</u>	<u>\$ 185,193</u>	<u>\$ 206,368</u>	<u>\$ 1,648,524</u>	<u>\$ 380,000</u>

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

US 90 A IMPROVEMENT FUND	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
REVENUES					
INTEREST EARNED	\$ 100	\$ 5,653	\$ 5,260	\$ 15,757	\$ 17,000
OPERATING TRANSFER IN	500,000	500,000	\$ 3,500,000	\$ 3,500,000	\$ -
TOTAL REVENUES	\$ 500,100	\$ 505,653	\$ 3,505,260	\$ 3,515,757	\$ 17,000
BEGINNING FUND BALANCE - US 90A	49,468	49,467	388,365	388,365	3,300,000
TOTAL REVENUES AND FUND BALANCE	\$ 549,568	\$ 555,120	\$ 3,893,625	\$ 3,904,122	\$ 3,317,000
EXPENDITURES:					
CONSTRUCTION US90A	549,568	166,755	3,891,665	555,357	3,138,000
MAINTENANCE US90A					179,000
TOTAL US90A FUND EXPENDITURES	\$ 549,568	\$ 166,755	\$ 3,891,665	\$ 555,357	\$ 3,317,000
PROJECTED ENDING FUND BALANCE	\$ -	\$ 388,365	\$ 1,960	\$ 3,348,765	\$ -

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
US 59 OPEN SPACE ENHANCEMENT PROJECT FUND					
REVENUES					
INTEREST EARNED	\$ 3,000	\$ 12,269	\$ 9,060	\$ 4,261	\$ 4,400
OPERATING TRANSFER IN	0	0	100,000	0	36,000
TOTAL REVENUES	\$ 3,000	\$ 12,269	\$ 109,060	\$ 4,261	\$ 40,400
BEGINNING FUND BALANCE -					
US 59 OPEN SPACE ENHANCEMENT PROJECT	432,818	432,818	392,659	392,659	460,000
TOTAL REVENUES AND FUND BALANCE	\$ 435,818	\$ 445,087	\$ 501,719	\$ 396,920	\$ 500,400
EXPENDITURES:					
LANDSCAPE ENHANCEMENT EXP	435,818	52,429	500,159	32,135	500,000
US 59 OPEN SPACE ENHANCEMENT PROJECT EXPENDITURES	\$ 435,818	\$ 52,429	\$ 500,159	\$ 32,135	\$ 500,000
PROJECTED ENDING FUND BALANCE	\$ -	\$ 392,658	\$ 1,560	\$ 364,785	\$ 400

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

	AMENDED FY 07-08 BUDGET	ACTUAL FY 07-08	FY 08-09 FINAL BUDGET	FY 08-09 ACTUAL THRU 07/09	FY 09-10 BUDGET
CORRIDOR STUDY PROJECT FUND					
REVENUES					
INTEREST EARNED	\$ 100	\$ 338	\$ 20	\$ 7	\$ 5
OPERATING TRANSFER IN	60,000	60,000	0	0	
TOTAL REVENUES	\$ 60,100	\$ 60,338	\$ 20	\$ 7	\$ 5
BEGINNING FUND BALANCE - CORRIDOR STUDY PROJECT	-	-	338	338	346
TOTAL REVENUES AND FUND BALANCE	\$ 60,100	\$ 60,338	\$ 358	\$ 345	\$ 351
EXPENDITURES:					
TRANSFER TO SEDC GENERAL FUND	60,100	60,000	338	-	351
CORRIDOR STUDY PROJECT EXPENDITURES	\$ 60,100	\$ 60,000	\$ 338	\$ -	\$ 351
PROJECTED ENDING FUND BALANCE	\$ -	\$ 338	\$ 20	\$ 345	\$ -

SEDC Debt Service Schedule as of 10/01/2008

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	620,000	1,353,399	1,973,399
2011	650,000	1,323,019	1,973,019
2012	680,000	1,290,519	1,970,519
2013	725,000	1,249,719	1,974,719
2014	765,000	1,206,219	1,971,219
2015	810,000	1,160,319	1,970,319
2016	860,000	1,111,719	1,971,719
2017	915,000	1,060,119	1,975,119
2018	965,000	1,005,219	1,970,219
2019	1,025,000	947,319	1,972,319
2020	1,085,000	885,819	1,970,819
2021	1,150,000	824,788	1,974,788
2022	1,215,000	760,100	1,975,100
2023	1,280,000	691,756	1,971,756
2024	1,355,000	619,756	1,974,756
2025	1,430,000	543,538	1,973,538
2026	1,510,000	463,100	1,973,100
2027	1,590,000	380,050	1,970,050
2028	1,680,000	292,600	1,972,600
2029	1,770,000	200,200	1,970,200
2030	1,870,000	102,850	1,972,850
	\$ <u>25,105,000</u>	\$ <u>20,263,569</u>	\$ <u>45,368,569</u>

**Convention Center and Performing Arts Theatre
FY 08-09 - Budget**

Stafford Center Maintenance and Operating Detail:

Painting Interior of Stafford Centre	\$ 56,000
Roscoe Dance Floor	4,500
Upgrade Lighting Console	21,000
Sound Upgrade	17,000
Total	<u>\$ 98,500</u>