

MINUTES
WHARTON ECONOMIC DEVELOPMENT CORPORATION
PUBLIC HEARING
Wharton Civic Center
Friday, June 9, 2023 10:00A.M.

The Public Hearing was held on Friday, June 9, 2023 in the Wharton EDC Conference Room located in the Wharton Civic Center, 1924 North Fulton Street, Wharton, Texas.

Present: Karen Heintschel

Karen Heintschel opened the meeting at 10:06 a.m. and presented the Fiscal Year 2023-2024 Annual Budget and asked if there were any questions or comments.

There being no questions or comments, Mrs. Heintschel adjourned the Public Hearing at 10:08 a.m.

A copy of the Fiscal Year 2023-2024 Annual Budget is attached.

Respectfully submitted on behalf of the Wharton Economic Development Corporation.



By: Josh Owens
Executive Director
06.09.23

Wharton Economic Development Corporation

FY 23-24 **APPROVED** *BUDGET 05-30-2023*

FY 2023-24

Projected Estimated Revenues

| | | |
|---|--------------------------------------|------------------|
| 51-3210 | Sales Tax | \$905,000 |
| 51-3773 | Interest on Investments | 2,500 |
| 51-3778 | Property Investments/Misc. Income | 4,000 |
| Sub Total Revenues | | \$911,500 |
| General Funds | Draw From Fund Balance(Cash on Hand) | 792,881 |
| 51-3780 | Fund Balance/Loan Proceeds | 0 |
| Sub Total General Funds & Fund Balance/Loan Proceeds | | 1,704,381 |
| Total Revenues | | 1,704,381 |

PROJECTED EXPENDITURES

Program/Project

| | | |
|---|--|------------------|
| 51-555-00-661 | Property Taxes | 7,500 |
| 51-555-00-664 | Uncommitted Funds | 125,000 |
| Mega Projects, Survey and Soil Tests, Architectural and Engineering Studies(under \$5k) | | |
| Option Fee, Studies(under \$5k), Debit Service,Planning, Meeting Expense | | |
| 51-555-00-666 | Restoration/Demolition Special Projects, | 100,000 |
| 51-555-00-667 | Wharton o6o Local Business Disaster Recovery Loans | 0 |
| 51-555-00-702 | City Mapping Support | 6,000 |
| 51-555-00-707 | Tractor Supply Sales Tax Rebate | 0 |
| 51-555-00-709 | Projects Requiring Infrastructure | 535,219 |
| On Projects, including but not limited to locations for FM 1301, Wharton Industrial Foundation, Outdoor Recreation Facility, Hotel, Airport Manufacutring | | |
| 51-555-00-719 | Entrance Imporvement Project | 33,250 |
| 51-555-00-728 | Business Retention & Expansion/Business Improvement Grants | 250,000 |
| 51-555-00-732 | Wayfinding Project | 15,350 |
| 51-555-00-733 | FM 1301 Extension Project | 150,000 |
| 51-555-00-734 | Miscellaneous | 2,000 |
| Total Program/Project | | 1,224,319 |

Marketing

| | | |
|---|--|----------------|
| 51-557-00-215 | Printing & Binding | 8,500 |
| 51-557-00-218 | Office & Grounds | 3,500 |
| 51-557-00-222 | Board Meeting/Director Expense | 4,500 |
| 51-557-00-290 | Miscellaneous (Supplies) | 500 |
| 51-557-00-520 | Business Expense Meals/ Gifts | 9,500 |
| 51-557-00-522 | Meeting Expense | 0 |
| 51-557-00-540 | Chamber Programs | 25,000 |
| 51-557-00-559 | Travel Expense | 0 |
| 51-557-00-561 | Conferences | 23,500 |
| ICSC Las Vegas, ICSC Red River, TEDC, Annual Conference | | |
| Site Selectors Guild Annual Meeting and Site Selectors Guild Fall Meeting | | |
| 51-557-00-562 | Contract Marketing/Web Site | 45,000 |
| 51-557-00-563 | SBDC Office Funding/SCORE | 0 |
| 51-557-00-566 | Retail Strategies | 25,000 |
| 51-557-00-689 | Downtown Development Promotion & Business Attraction | 45,000 |
| 51-557-00-690 | Miscellaneous | 2,000 |
| Total Marketing | | 192,000 |

Administration

| | | |
|-----------------------------|--------------------------|----------------|
| 51-550-00-110 | Personnel & Benefits | 196,011 |
| 51-550-00-122 | Vehicle Allowance | 9,000 |
| 51-554-00-210 | Supplies | 3,000 |
| 51-554-00-211 | Postage | 700 |
| 81-554-00-212 | Dues & Subscriptions | 7,000 |
| 51-554-00-250 | Equipment | 5,000 |
| 51-554-00-524 | Phone/Internet | 9,000 |
| 51-554-00-530 | Insurance | 8,500 |
| 51-554-00-550 | Continuing Educaton | 6,500 |
| 51-554-00-560 | Professional Services | 25,000 |
| 51-554-00-561 | City Lease/Acct. Service | 14,851 |
| 51-554-00-690 | Miscellaneous | 3,500 |
| Total Administration | | 288,062 |

TOTAL EXPENDITURES

1,704,381

2023-2024 Revenues Less Expenditures