



CITY OF CONROE

CIDC MEETING

**September 17th, 2020 @ 4:00 pm
via Zoom**

**NOTICE OF REGULAR MEETING
BOARD OF DIRECTORS
CONROE INDUSTRIAL DEVELOPMENT CORPORATION**

**CITY COUNCIL CHAMBERS – CONROE CITY HALL – 300 WEST DAVIS, CONROE
THURSDAY, September 17, 2020 – 4:00 p.m.**

DUE TO THE COVID-19 PANDEMIC EMERGENCY AND THE NEED TO IMPLEMENT SOCIAL DISTANCING THE GOVERNOR OF TEXAS HAS SUSPENDED THE APPLICATION OF CERTAIN LAWS RELATED TO THE PHYSICAL ASSEMBLY OF A QUORUM OF BOARD MEMBERS AND PERMITTING GOVERNMENTAL BODIES TO CONDUCT MEETINGS TELEPHONICALLY OR BY VIDEO CONFERENCING. MEMBERS OF THE CITY COUNCIL MAY ATTEND AND PARTICIPATE IN THIS MEETING BY TELEPHONE, VIDEO CONFERENCING OR BY THEIR PHYSICAL ATTENDANCE AT THE POSTED MEETING LOCATION.

MEMBERS OF THE PUBLIC MAY VIEW THE OPEN MEETING ONLINE AT www.CityofConroe.org/OurCityTV

PROVISION WILL BE MADE FOR IN PERSON CITIZEN COMMENT IN THE COUNCIL CHAMBERS DURING ANY PUBLIC HEARING OR CITIZENS INQUIRY TIME DESIGNATED ON THE MEETING AGENDA OR REMOTELY VIA TOLL FREE PHONE NUMBER : 346-248-7799 (Houston) or 877-853-5257 (Toll Free) or 888-475-4499 (Toll Free) Webinar ID: 853 4914 1127.

IN ACCORDANCE WITH GUIDELINES AND DIRECTIVES RELATED TO PUBLIC ASSEMBLIES DURING THE PRESENT EMERGENCY THE PHYSICAL ASSEMBLY OF PERSONS IN THE COUNCIL CHAMBERS WILL BE LIMITED TO NO MORE THAN TEN (10) PERSONS. CITIZENS WHO DESIRE TO VIEW THE MEETING OR MAKE PUBLIC COMMENT ARE ENCOURAGED TO USE THE WEB LINK AND TOLL FREE NUMBERS.

CONROE CITY COUNCIL MEETING NOTICE

A quorum of the Conroe City Council may attend this meeting, including any executive session that is closed to the general public. This notice shall also serve as notice of a meeting of the City Council as required by the Texas Open Meetings Act. No action shall be taken by the City Council during this meeting and any deliberations between a quorum of the City Council shall be limited to the items posted below and shall be incidental to the meeting of the development corporation.

CALL TO ORDER - CALL OF ROLL

- 1. Minutes of prior meeting(s)**
- 2. Monthly Financial Report**
- 3. Approve Schedule of Events for \$16,635,000 Sales Tax Revenue Refunding Bonds, Taxable Series 2020**
- 4. Closed session deliberation(s) concerning:**
 - a) the offer of a financial incentive – Gov. Code § 551.087**

It is the policy of the Board of Directors to afford disabled persons maximum access to all public meetings. The Board of Directors will make reasonable accommodations to address the needs of persons with vision or hearing impairments or other disabilities, including the provision of readers or sign language interpreters when requested reasonably in advance.

- b) purchase, exchange or value of real property § 551.072
- 5. Contract(s)/Offer(s) for sale and purchase of land
- 6. Executive Director's Report
 - a. Marketing and promotional activities
 - b. New business prospects, expansion and relocation activities
 - c. Industrial and Technology park development activities
 - d. Land sales
- 7. Payment of Invoices
- 8. ADJOURN

EXECUTIVE SESSION: At any time during the meeting the Board may announce it will go into closed session pursuant to Chapter 551 of the Texas Government Code to receive advice from legal counsel, to discuss the offer of a financial incentive for economic development purposes, to discuss matters of land acquisition, personnel matters or other lawful matters that are specifically related to items listed on this agenda. Prior to any such closed session the presiding officer, in open session, will identify the agenda item to be discussed and the section or sections of Chapter 551 under which the closed discussion is authorized.

ORDER OF BUSINESS: The Board may vote and/or act upon each of the items listed in this agenda in an order considered to be convenient to the public and the Board. One agenda item will be discussed at a time unless logic and practical consideration allow similar topics to be considered together for efficiency.

ACTION: The Board may vote on and authorize any action reasonably related to an agenda item and neither the use nor omission of words such as "discuss", "consider", "approve" or "act" shall be deemed to limit the authority of the Board to act with respect to an agenda item.



Marcus L. Winberry, Board Secretary

I certify that the above notice of meeting was posted on bulletin board in the City Hall, 300 West Davis, and in other places accessible to the public on the 10th day of September, 2020.



Marcus L. Winberry, Board Secretary

It is the policy of the Board of Directors to afford disabled persons maximum access to all public meetings. The Board of Directors will make reasonable accommodations to address the needs of persons with vision or hearing impairments or other disabilities, including the provision of readers or sign language interpreters when requested reasonably in advance.

ITEM 1

MINUTES OF PRIOR MEETING(S)

**MINUTES OF THE BOARD OF DIRECTORS
CONROE INDUSTRIAL DEVELOPMENT CORPORATION
REGULAR BOARD MEETING OF AUGUST 20, 2020**

On August 20, 2020 the Board of Directors of the Corporation did meet via Zoom due to the COVID-19 pandemic, written notice of the time, place and subject of said public meeting having been previously given in accordance with Texas Government Code, Chapter 551 and to each Director of the Corporation in the manner provided by law.

All of the following members were present:

George Waggoner
Keaton Hineman
Raymond McDonald
Duke Coon
Seth Gibson

Members absent were:

Toby Powell
Chip VanSteenberg

Other persons in attendance included:

Paul Virgadamo, President
Steve Williams, Treasurer
Marcus Winberry, Board Secretary
Danielle Scheiner, Executive Director CEDC
Jennifer Mathews, Associate Director CEDC
Laura Lea Palmer, Deputy Director CEDC

A quorum of the Board was present and the Chairman convened the meeting.

Item 1. A Motion by **Director Hineman** seconded by **Director McDonald** to:

APPROVE THE MINUTES OF THE MEETING OF JULY 16, 2020.

Note: Paul Virgadamo, President was absent during the July 16th, 2020 Meeting.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Seth Gibson			
Keaton Hineman			
Duke Coon			
Raymond McDonald			
			Chip VanSteenberg
			Toby Powell

The motion was passed and adopted

Item 2. A Motion by **Director Gibson** seconded by **Director McDonald** to:

APPROVE THE MONTHLY FINANCIAL REPORT FOR JUNE 2020.

Steve Williams presented the Monthly Financial Report for June 2020.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Seth Gibson			
Keaton Hineman			
Duke Coon			
Raymond McDonald			
			Chip VanSteenberg
			Toby Powell

The motion was passed and adopted

Item 3. A Motion by **Director McDonald** seconded by **Director Hineman** to:

APPROVE THE QUARTERLY INVESTMENT REPORT FROM APRIL 1ST, 2020 THRU JUNE 30TH, 2020.

Collin Boothe presented the Quarterly Investment Report from 04/01/2020 thru 06/30/2020.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Seth Gibson			
Keaton Hineman			
Duke Coon			
Raymond McDonald			
			Chip VanSteenberg
			Toby Powell

The motion was passed and adopted

Item 4. At 4:11 pm the Chairman recessed the regular meeting for an Executive Session to deliberate the offer of financial incentive and deliberate concerning the sale, purchase, exchange or value of real property.

At 4:30 pm the Chairman reconvened the regular meeting.

Item 5. CONTRACT(S)/ OFFER(S) FOR SALE AND PURCHASE OF LAND

A Motion by **Director Gibson** seconded by **Director McDonald** to:

We have a letter of intent for the purchase of 4.117 acres in Conroe Park North with P & S Properties, LLC in the lump sum of \$217,800. Staff recommends approval to authorize a contract with P & S Properties, LLC consistent with the terms and conditions of the letter of intent presented to the Board.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Seth Gibson		George Waggoner	
Keaton Hineman			
Duke Coon			
Raymond McDonald			
			Chip VanSteenberg
			Toby Powell

The motion was passed and adopted

Item 6. EXECUTIVE DIRECTOR’S REPORT

Executive Director’s Report - Danielle Scheiner gave an updated activity and status report.

Item 7. PAYMENT OF INVOICES

A Motion by **Director Coon** seconded by **Director McDonald** to:

First draw request to authorize the draw down and 1st payment for 30% of the grant in the total amount of \$1,834,245.58.

Note: The ROW has been put in place and the next draw down will be at the next 30% completion.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Seth Gibson			
Keaton Hineman			
Duke Coon			
Raymond McDonald			
			Chip VanSteenberg
			Toby Powell

The motion was passed and adopted

Item 8. With no further items for discussion, the meeting was adjourned at 4:42 pm.

CERTIFICATE OF CORPORATE SECRETARY

I hereby certify that the above and foregoing minutes were approved and adopted by majority vote of the Board of Directors on the ____ day of September, 2020.

Signed this ____ day of September, 2020.

Board Secretary

ITEM 2

MONTHLY FINANCIAL REPORT

CIDC Monthly Treasurer's Report
Annual Funding Schedule and Cash Flows
 July 2020

CIDC Fund							
	FY 19/20 Budget	FY 19/20 Estimate	Current Period	Encum- brances	YTD @ 7/31/20 (Incl. Enc.)	Over/ (Under) Budget	YTD as % of Budget
BEGINNING FUND BALANCE	\$ 34,657,669	\$ 34,657,669			\$ 34,657,669		
REVENUES							
4040 Sales Tax	\$ 11,681,425	\$ 11,972,663	\$ 1,048,527	\$ -	\$ 10,214,954	\$ (1,466,471)	87.4%
6010 Interest	585,547	485,547	8,082	-	406,692	(178,855)	69.5%
6035 Land Sales	-	8,318,410	-	-	5,061,256	5,061,256	N/A
TOTAL REVENUE	\$ 12,266,972	\$ 20,776,620	\$ 1,056,609	\$ -	\$ 15,682,902	\$ 3,415,930	127.8%
EXPENDITURES							
7010 Salaries	\$ 391,703	\$ 391,703	\$ 45,333	\$ -	\$ 310,977	\$ (80,726)	79.4%
7012 Salaries Part-time	14,549	14,549	-	-	554	(13,995)	3.8%
7020 Overtime	-	5	-	-	5	5	N/A
7025 Social Security	31,212	31,212	3,410	-	22,483	(8,729)	72.0%
7030 Retirement & Pension	63,616	63,616	7,362	-	50,625	(12,991)	79.6%
7035 Workers' Comp	1,101	1,101	-	-	821	(280)	74.6%
7040 Insurance	93,750	93,750	7,813	-	78,125	(15,625)	83.3%
Total Personnel Services	\$ 595,931	\$ 595,936	\$ 63,918	\$ -	\$ 463,590	\$ (132,341)	77.8%
7110 Office Supplies	\$ 8,000	\$ 5,140	\$ 754	\$ -	\$ 5,510	\$ (2,490)	68.9%
7180 Equipment Repairs	1,500	500	-	-	-	(1,500)	0.0%
7200 Other Oper. Supplies	900	350	71	-	490	(410)	54.5%
7253 Furn & Fixtures <\$5,000	1,000	5,271	-	-	5,271	4,271	527.1%
7254 Mach & Equip <\$5,000	-	2,968	-	-	2,968	2,968	N/A
Total Supplies	\$ 11,400	\$ 14,229	\$ 825	\$ -	\$ 14,240	\$ 2,840	124.9%
8010 Utilities	\$ 22,000	\$ 12,847	\$ 2,288	\$ -	\$ 15,528	\$ (6,472)	70.6%
8030 Legal Services	3,000	3,000	-	-	-	(3,000)	0.0%
8050 Travel & Training	120,454	104,494	14,091	-	81,323	(39,131)	67.5%
8060 Contract Svcs (CIDC Debt Service)	5,500	5,500	-	-	-	(5,500)	0.0%
8060 Contract Svcs (CIDC General Fund)	492,027	492,027	25,580	106,024	401,812	(90,215)	81.7%
8063 Incentives	1,654,604	1,553,897	-	-	1,553,896	(100,708)	93.9%
8350 Legal Newspaper Notices	2,000	2,000	246	-	925	(1,075)	46.2%
8520 Transfer Out	14,034,430	8,141,817	29,311	-	3,138,388	(10,896,042)	22.4%
Total Contractual	\$ 16,334,015	\$ 10,315,582	\$ 71,516	\$ 106,024	\$ 5,191,870	\$ (11,142,145)	31.8%
9600 Principal	\$ 3,690,000	\$ 3,655,000	\$ -	\$ -	\$ -	\$ (3,690,000)	0.0%
9610 Interest	2,992,673	2,881,926	-	-	1,427,297	(1,565,376)	47.7%
9615 Handling Charges	1,391	1,391	-	-	750	(641)	53.9%
Total Debt Service	\$ 6,684,064	\$ 6,538,317	\$ -	\$ -	\$ 1,428,047	\$ (5,256,017)	21.4%
TOTAL EXPENDITURES	\$ 23,625,410	\$ 17,464,064	\$ 136,259	\$ 106,024	\$ 7,097,747	\$ (16,527,663)	30.0%
Debt Service Reserve	\$ 6,215,879	\$ 6,215,879			\$ 6,215,879		
Land Sales (574 acre portion) (Fund 047)	\$ (1,198,096)	\$ 1,646,261			\$ 508,170		
ENDING FUND BALANCE	\$ 15,885,256	\$ 33,400,606			\$ 37,535,115		

Notes:

1. Incentives updated as of 7/31/2020.

CIDC Monthly Treasurer's Report
Annual Funding Schedule and Cash Flows
 July 2020

	FY 20/21 Budget	FY 21/22 Budget	FY 22/23 Budget	FY 23/24 Budget	FY 24/25 Budget	FY 25/26 Budget
BEGINNING FUND BALANCE	\$ 33,400,606	\$ 18,239,010	\$ 19,042,874	\$ 20,166,430	\$ 21,630,782	\$ 23,227,846
REVENUES						
4040 Sales Tax	\$ 11,072,679	\$ 11,183,406	\$ 11,295,240	\$ 11,408,192	\$ 11,522,274	\$ 11,637,497
6010 Interest	233,511	235,846	238,205	240,587	242,992	245,422
6035 Land Sales	-	-	-	-	-	-
TOTAL REVENUE	\$ 11,306,190	\$ 11,419,252	\$ 11,533,444	\$ 11,648,779	\$ 11,765,267	\$ 11,882,919
EXPENDITURES						
7010 Salaries	\$ 441,504	\$ 454,749	\$ 468,392	\$ 482,443	\$ 496,917	\$ 511,824
7012 Salaries Part-time	-	-	-	-	-	-
7020 Overtime	-	-	-	-	-	-
7025 Social Security	25,895	26,672	27,472	28,296	29,145	30,019
7030 Retirement & Pension	71,629	73,778	75,991	78,271	80,619	83,038
7035 Workers' Comp	1,479	1,523	1,569	1,616	1,665	1,715
7040 Insurance	83,736	86,248	88,836	91,501	94,246	97,073
Total Personnel Services	\$ 624,243	\$ 642,970	\$ 662,259	\$ 682,127	\$ 702,591	\$ 723,669
7110 Office Supplies	\$ 8,000	\$ 8,240	\$ 8,487	\$ 8,742	\$ 9,004	\$ 9,274
7180 Equipment Repairs	1,500	1,545	1,591	1,639	1,688	1,739
7200 Other Oper. Supplies	900	927	955	983	1,013	1,043
7253 Furn & Fixtures <\$5,000	1,000	1,030	1,061	1,093	1,126	1,159
7254 Mach & Equip <\$5,000	-	-	-	-	-	-
Total Supplies	\$ 11,400	\$ 11,742	\$ 12,094	\$ 12,457	\$ 12,831	\$ 13,216
8010 Utilities	15,000	15,450	15,914	16,391	16,883	17,389
8030 Legal Services	3,000	3,090	3,183	3,278	3,377	3,478
8050 Travel & Training	127,954	131,793	135,746	139,819	144,013	148,334
8060 Contract Svcs (CIDC Debt Service)	-	-	-	-	-	-
8060 Contract Svcs (CIDC General Fund)	492,027	506,788	521,991	537,651	553,781	570,394
8063 Incentives	8,072,768	2,148,491	1,902,313	1,546,389	1,490,930	1,381,418
8350 Legal Newspaper Notices	1,500	1,545	1,591	1,639	1,688	1,739
8520 Transfer Out	10,548,422	537,407	538,431	628,682	628,774	628,718
Total Contractual	\$ 19,260,671	\$ 3,344,563	\$ 3,119,169	\$ 2,873,849	\$ 2,839,445	\$ 2,751,470
9600 Principal	\$ 3,820,000	\$ 3,970,000	\$ 4,155,000	\$ 4,315,000	\$ 4,480,000	\$ 4,660,000
9610 Interest	2,751,472	2,646,113	2,461,365	2,300,994	2,133,336	1,958,124
9615 Handling Charges	-	-	-	-	-	-
Total Debt Service	\$ 6,571,472	\$ 6,616,113	\$ 6,616,365	\$ 6,615,994	\$ 6,613,336	\$ 6,618,124
TOTAL EXPENDITURES	\$ 26,467,786	\$ 10,615,388	\$ 10,409,888	\$ 10,184,427	\$ 10,168,203	\$ 10,106,478
Debt Service Reserve						
Land Sales (574 acre portion) (Fund 047)						
ENDING FUND BALANCE	\$ 18,239,010	\$ 19,042,874	\$ 20,166,430	\$ 21,630,782	\$ 23,227,846	\$ 25,004,287

On 9/1/2021, the Conroe IDC will redeem \$8,360,000 of outstanding 2012 Sales Tax Revenue Bonds. The figures above include taxable refunding in July 2021. See e-mail from J.Robuck on 12/5/2017.

Notes:

1. Incentives updated as of 7/31/2020.

CIDC Monthly Treasurer's Report
Annual Funding Schedule and Cash Flows
 July 2020

	FY 26/27 Budget	FY 27/28 Budget	FY 28/29 Budget	FY 29/30 Budget	FY 30/31 Budget	FY 31/32 Budget
BEGINNING FUND BALANCE	\$ 25,004,287	\$ 27,066,825	\$ 29,189,322	\$ 31,374,357	\$ 33,738,902	\$ 37,240,724
REVENUES						
4040 Sales Tax	\$ 11,753,872	\$ 11,871,411	\$ 11,990,125	\$ 12,110,026	\$ 12,231,126	\$ 12,353,437
6010 Interest	247,877	250,355	252,859	255,388	257,941	260,521
6035 Land Sales	-	-	-	-	-	-
TOTAL REVENUE	\$ 12,001,749	\$ 12,121,766	\$ 12,242,984	\$ 12,365,413	\$ 12,489,068	\$ 12,613,958
EXPENDITURES						
7010 Salaries	\$ 527,179	\$ 542,994	\$ 559,284	\$ 576,063	\$ 593,344	\$ 611,145
7012 Salaries Part-time	-	-	-	-	-	-
7020 Overtime	-	-	-	-	-	-
7025 Social Security	30,920	31,848	32,803	33,787	34,801	35,845
7030 Retirement & Pension	85,529	88,095	90,737	93,460	96,263	99,151
7035 Workers' Comp	1,766	1,819	1,874	1,930	1,988	2,047
7040 Insurance	99,985	102,985	106,074	109,256	112,534	115,910
Total Personnel Services	\$ 745,379	\$ 767,740	\$ 790,772	\$ 814,496	\$ 838,930	\$ 864,098
7110 Office Supplies	\$ 9,552	\$ 9,839	\$ 10,134	\$ 10,438	\$ 10,751	\$ 11,074
7180 Equipment Repairs	1,791	1,845	1,900	1,957	2,016	2,076
7200 Other Oper. Supplies	1,075	1,107	1,140	1,174	1,210	1,246
7253 Furn & Fixtures <\$5,000	1,194	1,230	1,267	1,305	1,344	1,384
7254 Mach & Equip <\$5,000	-	-	-	-	-	-
Total Supplies	\$ 13,612	\$ 14,021	\$ 14,441	\$ 14,874	\$ 15,321	\$ 15,780
8010 Utilities	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572	\$ 20,159	\$ 20,764
8030 Legal Services	3,582	3,690	3,800	3,914	4,032	4,153
8050 Travel & Training	152,784	157,367	162,088	166,951	171,959	177,118
8060 Contract Svcs (CIDC Debt Service)	-	-	-	-	-	-
8060 Contract Svcs (CIDC General Fund)	587,506	605,131	623,285	641,984	661,243	681,080
8063 Incentives	1,175,387	1,187,141	1,199,012	1,211,003	1,223,113	1,235,344
8350 Legal Newspaper Notices	1,791	1,845	1,900	1,957	2,016	2,076
8520 Transfer Out	628,484	628,569	629,085	514,153	-	-
Total Contractual	\$ 2,567,445	\$ 2,602,191	\$ 2,638,172	\$ 2,559,534	\$ 2,082,522	\$ 2,120,535
9600 Principal	\$ 4,830,000	\$ 5,015,000	\$ 5,205,000	\$ 5,410,000	\$ 5,065,000	\$ 5,285,000
9610 Interest	1,782,775	1,600,318	1,409,563	1,201,965	985,473	763,296
9615 Handling Charges	-	-	-	-	-	-
Total Debt Service	\$ 6,612,775	\$ 6,615,318	\$ 6,614,563	\$ 6,611,965	\$ 6,050,473	\$ 6,048,296
TOTAL EXPENDITURES	\$ 9,939,211	\$ 9,999,269	\$ 10,057,949	\$ 10,000,868	\$ 8,987,246	\$ 9,048,710
Debt Service Reserve						
Land Sales (574 acre portion) (Fund 047)						
ENDING FUND BALANCE	\$ 27,066,825	\$ 29,189,322	\$ 31,374,357	\$ 33,738,902	\$ 37,240,724	\$ 40,805,972

Notes:
 1. Incentives updated as of 7/31/2020.

CIDC Monthly Treasurer's Report
Annual Funding Schedule and Cash Flows
 July 2020

	FY 32/33 Budget	FY 33/34 Budget	FY 34/35 Budget	FY 35/36 Budget	FY 36/37 Budget	FY 37/38 Budget
BEGINNING FUND BALANCE	\$ 40,805,972	\$ 45,481,351	\$ 53,520,313	\$ 61,617,772	\$ 69,775,402	\$ 77,989,840
REVENUES						
4040 Sales Tax	\$ 12,476,972	\$ 12,601,742	\$ 12,727,759	\$ 12,855,037	\$ 12,983,587	\$ 13,113,423
6010 Interest	263,126	265,757	268,415	271,099	273,810	276,548
6035 Land Sales	-	-	-	-	-	-
TOTAL REVENUE	\$ 12,740,098	\$ 12,867,499	\$ 12,996,174	\$ 13,126,136	\$ 13,257,397	\$ 13,389,971
EXPENDITURES						
7010 Salaries	\$ 629,479	\$ 648,364	\$ 667,814	\$ 687,849	\$ 708,484	\$ 729,739
7012 Salaries Part-time	-	-	-	-	-	-
7020 Overtime	-	-	-	-	-	-
7025 Social Security	36,920	38,028	39,169	40,344	41,554	42,800
7030 Retirement & Pension	102,126	105,190	108,345	111,596	114,944	118,392
7035 Workers' Comp	2,109	2,172	2,237	2,304	2,373	2,445
7040 Insurance	119,388	122,969	126,658	130,458	134,372	138,403
Total Personnel Services	\$ 890,021	\$ 916,722	\$ 944,224	\$ 972,550	\$ 1,001,727	\$ 1,031,779
7110 Office Supplies	\$ 11,406	\$ 11,748	\$ 12,101	\$ 12,464	\$ 12,838	\$ 13,223
7180 Equipment Repairs	2,139	2,203	2,269	2,337	2,407	2,479
7200 Other Oper. Supplies	1,283	1,322	1,361	1,402	1,444	1,488
7253 Furn & Fixtures <\$5,000	1,426	1,469	1,513	1,558	1,605	1,653
7254 Mach & Equip <\$5,000	-	-	-	-	-	-
Total Supplies	\$ 16,254	\$ 16,741	\$ 17,244	\$ 17,761	\$ 18,294	\$ 18,842
8010 Utilities	\$ 21,386	\$ 22,028	\$ 22,689	\$ 23,370	\$ 24,071	\$ 24,793
8030 Legal Services	4,277	4,406	4,538	4,674	4,814	4,959
8050 Travel & Training	182,432	187,905	193,542	199,348	205,329	211,488
8060 Contract Svcs (CIDC Debt Service)	-	-	-	-	-	-
8060 Contract Svcs (CIDC General Fund)	701,513	722,558	744,235	766,562	789,559	813,246
8063 Incentives	1,247,697	1,260,174	1,272,776	1,285,504	1,298,359	1,311,342
8350 Legal Newspaper Notices	2,139	2,203	2,269	2,337	2,407	2,479
8520 Transfer Out	-	-	-	-	-	-
Total Contractual	\$ 2,159,444	\$ 2,199,273	\$ 2,240,048	\$ 2,281,795	\$ 2,324,538	\$ 2,368,307
9600 Principal	\$ 4,455,000	\$ 1,340,000	\$ 1,395,000	\$ 1,450,000	\$ 1,510,000	\$ 1,570,000
9610 Interest	544,000	355,800	302,200	246,400	188,400	128,000
9615 Handling Charges	-	-	-	-	-	-
Total Debt Service	\$ 4,999,000	\$ 1,695,800	\$ 1,697,200	\$ 1,696,400	\$ 1,698,400	\$ 1,698,000
TOTAL EXPENDITURES	\$ 8,064,719	\$ 4,828,537	\$ 4,898,715	\$ 4,968,506	\$ 5,042,959	\$ 5,116,928
Debt Service Reserve						
Land Sales (574 acre portion) (Fund 047)						
ENDING FUND BALANCE	\$ 45,481,351	\$ 53,520,313	\$ 61,617,772	\$ 69,775,402	\$ 77,989,840	\$ 86,262,883

Notes:

- Incentives updated as of 7/31/2020.

CIDC Monthly Treasurer's Report
Annual Funding Schedule and Cash Flows
 July 2020

	FY 38/39		
	Budget	FY 39/40 Budget	FY 40/41 Budget
BEGINNING FUND BALANCE	\$ 86,262,883	\$ 94,596,284	\$ 104,681,756
REVENUES			
4040 Sales Tax	\$ 13,244,557	\$ 13,377,003	\$ 13,510,773
6010 Interest	279,314	282,107	284,928
6035 Land Sales	-	-	-
TOTAL REVENUE	\$ 13,523,871	\$ 13,659,109	\$ 13,795,700
EXPENDITURES			
7010 Salaries	\$ 751,631	\$ 774,180	\$ 797,405
7012 Salaries Part-time	-	-	-
7020 Overtime	-	-	-
7025 Social Security	44,085	45,407	46,769
7030 Retirement & Pension	121,944	125,602	129,370
7035 Workers' Comp	2,518	2,593	2,671
7040 Insurance	142,555	146,832	151,237
Total Personnel Services	\$ 1,062,732	\$ 1,094,614	\$ 1,127,452
7110 Office Supplies	\$ 13,619	\$ 14,028	\$ 14,449
7180 Equipment Repairs	2,554	2,630	2,709
7200 Other Oper. Supplies	1,532	1,578	1,626
7253 Furn & Fixtures <\$5,000	1,702	1,754	1,806
7254 Mach & Equip <\$5,000	-	-	-
Total Supplies	\$ 19,408	\$ 19,990	\$ 20,590
8010 Utilities	\$ 25,536	\$ 26,303	\$ 27,092
8030 Legal Services	5,107	5,261	5,418
8050 Travel & Training	217,833	224,368	231,099
8060 Contract Svcs (CIDC Debt Service)	-	-	-
8060 Contract Svcs (CIDC General Fund)	837,643	862,772	888,655
8063 Incentives	1,324,456	1,337,700	1,351,077
8350 Legal Newspaper Notices	2,554	2,630	2,709
8520 Transfer Out	-	-	-
Total Contractual	\$ 2,413,130	\$ 2,459,034	\$ 2,506,051
9600 Principal	\$ 1,630,000	\$ -	\$ -
9610 Interest	65,200	-	-
9615 Handling Charges	-	-	-
Total Debt Service	\$ 1,695,200	\$ -	\$ -
TOTAL EXPENDITURES	\$ 5,190,469	\$ 3,573,638	\$ 3,654,093
Debt Service Reserve			
Land Sales (574 acre portion) (Fund 047)			
ENDING FUND BALANCE	\$ 94,596,284	\$ 104,681,756	\$ 114,823,364

Notes:

1. Incentives updated as of 7/31/2020.

ITEM 3

**APPROVE SCHEDULE OF EVENTS
FOR \$16,635,000 SALES TAX
REVENUE REFUNDING BONDS,
TAXABLE SERIES 2020**

ITEM 4

CLOSED SESSION DELIBERATION(S)

ITEM 5

**CONTRACT(S)/OFFER(S)
FOR SALE AND PURCHASE OF LAND**

ITEM 6

EXECUTIVE DIRECTOR'S REPORT

ITEM 7

PAYMENT OF INVOICES

ITEM 8

ADJOURN