

**STAFFORD ECONOMIC DEVELOPMENT CORPORATION**  
**FISCAL YEAR 2011- 2012**  
**(OCTOBER 1, 2011 - SEPTEMBER 30, 2012)**

|   | <u>FY 09-10</u><br>ACTUAL<br>AUDITED | <u>FY 10-11</u><br>ORIGINAL<br>BUDGET | <u>FY 10-11</u><br>FINAL<br>BUDGET | <u>FY 10-11</u><br>ACTUAL<br>(THRU 07/11) | <u>FY 11-12</u><br>ORIGINAL<br>BUDGET |
|---|--------------------------------------|---------------------------------------|------------------------------------|---|---------------------------------------|
| <b>GENERAL FUND</b>                                   |                                      |                                       |                                    |   |                                       |
| GENERAL REVENUES                                      | \$ 1,351,927                         | \$ 1,274,601                          | \$ 1,274,601                       | \$ 784,073                                | \$ 1,361,481                          |
| OPERATING TRANSFERS IN                                | 350                                  | -                                     | -                                  | -   | -                                     |
| OPERATING TRANSFERS OUT                               | 326,000                              | 400,000                               | 430,000                            | -   | 400,000                               |
| GENERAL EXPENDITURES                                  | <u>328,004</u>                       | <u>405,350</u>                        | <u>587,850</u>                     | <u>286,289</u>                            | <u>610,350</u>                        |
| SUBTOTAL  | 698,273                              | 469,251                               | 256,751                            | 497,784                                   | 351,131                               |
| BEGINNING FUND BALANCE                                | <u>4,241,444</u>                     | <u>4,678,256</u>                      | <u>4,939,718</u>                   | <u>4,939,718</u>                          | <u>5,490,000</u>                      |
| <b>ENDING FUND BALANCE</b>                            | <u><u>\$ 4,939,717</u></u>           | <u><u>\$ 5,147,507</u></u>            | <u><u>\$ 5,196,469</u></u>         | <u><u>\$ 5,437,502</u></u>                | <u><u>\$ 5,841,131</u></u>            |
| <b>CONVENTION CENTER/PERFORMING ARTS THEATRE FUND</b> |                                      |                                       |                                    |   |                                       |
| TOTAL REVENUE   | \$ 6,943                             | \$ 6,500                              | \$ 6,500                           | \$ 6,409                                  | \$ 1,620                              |
| OPERATING TRANSFERS IN                                | 250,000                              | 250,000                               | 250,000                            | -   | 250,000                               |
| TOTAL EXPENDITURES                                    | <u>171,362</u>                       | <u>109,500</u>                        | <u>109,500</u>                     | <u>21,866</u>                             | <u>1,000</u>                          |
| SUBTOTAL  | 85,581                               | 147,000                               | 147,000                            | (15,457)                                  | 250,620                               |
| BEGINNING FUND BALANCE                                | <u>552,811</u>                       | <u>680,834</u>                        | <u>638,392</u>                     | <u>638,392</u>                            | <u>772,000</u>                        |
| <b>ENDING FUND BALANCE</b>                            | <u><u>\$ 638,392</u></u>             | <u><u>\$ 827,834</u></u>              | <u><u>\$ 785,392</u></u>           | <u><u>\$ 622,935</u></u>                  | <u><u>\$ 1,022,620</u></u>            |
| <b>DEBT SERVICE FUND</b>                              |                                      |                                       |                                    |   |                                       |
| TOTAL REVENUE   | \$ 1,987,023                         | \$ 1,987,019                          | \$ 1,987,019                       | \$ 1,979,008                              | \$ 1,973,519                          |
| TOTAL EXPENDITURES                                    | <u>1,974,221</u>                     | <u>1,975,019</u>                      | <u>1,975,019</u>                   | <u>662,331</u>                            | <u>1,972,519</u>                      |
| SUBTOTAL  | \$12,802                             | \$12,000                              | \$12,000                           | \$1,316,677                               | \$1,000                               |
| BEGINNING FUND BALANCE                                | <u>200,498</u>                       | <u>213,707</u>                        | <u>213,301</u>                     | <u>213,301</u>                            | <u>218,469</u>                        |
| <b>ENDING FUND BALANCE</b>                            | <u><u>\$ 213,300</u></u>             | <u><u>\$ 225,707</u></u>              | <u><u>\$ 225,301</u></u>           | <u><u>\$ 1,529,978</u></u>                | <u><u>\$ 219,469</u></u>              |
| <b>US90 A IMPROVEMENTS PROJECT</b>                    |                                      |                                       |                                    |   |                                       |
| TOTAL REVENUE   | \$ 34,503                            | \$ 37,000                             | \$ 67,000                          | \$ 6,841                                  | \$ 630                                |
| OPERATING TRANSFERS IN                                | -                                    | -                                     | 30,000                             | -   | 2,500,000                             |
| TOTAL EXPENDITURES                                    | <u>2,505,421</u>                     | <u>1,102,333</u>                      | <u>673,307</u>                     | <u>316,813</u>                            | <u>505,000</u>                        |
| SUBTOTAL  | (2,470,918)                          | (1,065,333)                           | (576,307)                          | (309,972)                                 | 1,995,630                             |
| BEGINNING FUND BALANCE                                | <u>3,077,225</u>                     | <u>1,065,333</u>                      | <u>606,307</u>                     | <u>606,307</u>                            | <u>230,000</u>                        |
| <b>ENDING FUND BALANCE</b>                            | <u><u>\$ 606,307</u></u>             | <u><u>\$ -</u></u>                    | <u><u>\$ 30,000</u></u>            | <u><u>\$ 296,335</u></u>                  | <u><u>\$ 2,225,630</u></u>            |

**STAFFORD ECONOMIC DEVELOPMENT CORPORATION  
FISCAL YEAR 2011- 2012  
(OCTOBER 1, 2011 - SEPTEMBER 30, 2012)**

|  | <u>FY 09-10<br/>ACTUAL<br/>AUDITED</u> | <u>FY 10-11<br/>ORIGINAL<br/>BUDGET</u> | <u>FY 10-11<br/>FINAL<br/>BUDGET</u> | <u>FY 10-11<br/>ACTUAL<br/>(THRU 07/11)</u> | <u>FY 11-12<br/>ORIGINAL<br/>BUDGET</u> |
|--|--|---|--------------------------------------|---|---|
|--|--|---|--------------------------------------|---|---|

**US59 OPEN SPACE ENHANCEMENT PROJECT**

|                            |                          |                    |                         |                         |                          |
|----------------------------|--------------------------|--------------------|-------------------------|-------------------------|--------------------------|
| TOTAL REVENUE              | \$ 3,724                 | \$ 1,000           | \$ 1,000                | \$ 621                  | \$ 100                   |
| OPERATING TRANSFERS IN     | 76,000                   | 150,000            | 150,000                 | -                       | 150,000                  |
| TOTAL EXPENDITURES         | <u>413,731</u>           | <u>197,000</u>     | <u>197,000</u>          | <u>69,665</u>           | <u>195,000</u>           |
| SUBTOTAL                   | (334,007)                | (46,000)           | (46,000)                | (69,044)                | (44,900)                 |
| BEGINNING FUND BALANCE     | <u>462,209</u>           | <u>46,000</u>      | <u>128,202</u>          | <u>128,202</u>          | <u>195,000</u>           |
| <b>ENDING FUND BALANCE</b> | <u><u>\$ 128,202</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 82,202</u></u> | <u><u>\$ 59,158</u></u> | <u><u>\$ 150,100</u></u> |

The Original Budget of the Stafford Economic Development Corporation for the 2011-2012 Fiscal Year,  
as adopted on September 28, 2011.

  
Bonnie Baiamonte, City Secretary

## STAFFORD ECONOMIC DEVELOPMENT CORPORATION

| GENERAL<br>FUND                               | FY 09-10<br>ACTUAL<br>AUDITED | FY 10-11<br>ORIGINAL<br>BUDGET | FY 10-11<br>FINAL<br>BUDGET | FY 10-11<br>ACTUAL<br>(THRU 07/11) | FY 11-12<br>BUDGET |
|---|-------------------------------|--------------------------------|-----------------------------|------------------------------------|--------------------|
| REVENUES                                      |                               |                                |                             |                                    |                    |
| SALES TAX                                     | \$ 1,300,778                  | \$ 1,223,601                   | \$ 1,223,601                | \$ 748,312                         | \$ 1,349,481       |
| INTEREST EARNED                               | 51,149                        | 51,000                         | 51,000                      | 35,761                             | 12,000             |
| OPERATING TRANSFER IN                         | 350                           | -                              | -                           | -                                  | -                  |
| TOTAL SEDC GENERAL<br>FUND REVENUE            | \$ 1,352,277                  | \$ 1,274,601                   | \$ 1,274,601                | \$ 784,073                         | \$ 1,361,481       |
| BEGINNING FUND BALANCE -<br>GENERAL FUND      | 4,241,444                     | 4,678,256                      | 4,939,718                   | 4,939,718                          | 5,490,000          |
| TOTAL REVENUES AND<br>FUND BALANCE            | \$ 5,593,721                  | \$ 5,952,857                   | \$ 6,214,319                | \$ 5,723,791                       | \$ 6,851,481       |
| EXPENDITURES:                                 |                               |                                |                             |                                    |                    |
| ADMINISTRATIVE                                | \$ 1,705                      | \$ 5,500                       | \$ 5,500                    | \$ 2,159                           | \$ 5,500           |
| CITY REIMBURSEMENTS                           | 228,288                       | 250,000                        | 250,000                     | 185,244                            | 250,000            |
| AUDIT & ACCOUNTING FEES                       | 12,400                        | 14,500                         | 14,500                      | 10,800                             | 17,000             |
| LEGAL   | 17,404                        | 16,000                         | 16,000                      | 13,152                             | 16,000             |
| ECONOMIC DEVELOPMENT                          | 48,875                        | 50,000                         | 50,000                      | 15,435                             | 50,000             |
| CONSULTANT/ECO. DEV. SVCS.                    | -                             | 50,000                         | 50,000                      | 45,000                             | 70,000             |
| SALES TAX LIABILITY LONG TERM                 | 19,332                        | 19,350                         | 19,350                      | 14,499                             | 19,350             |
| PROMOTION CONSULTANT                          | -                             | -                              | 182,500                     | -                                  | 182,500            |
| TOTAL EXPENDITURES                            | \$ 328,004                    | \$ 405,350                     | \$ 587,850                  | \$ 286,289                         | \$ 610,350         |
| OPERATING TRANSFERS:                          |                               |                                |                             |                                    |                    |
| TRANSFER TO US 90A IMPROV                     | \$ 76,000                     | \$ -                           | \$ 30,000                   | \$ -                               | \$ -               |
| TRANSFER TO CC/PAT                            | 250,000                       | 250,000                        | 250,000                     | -                                  | 250,000            |
| TRANSFER TO LANDSCAPE<br>ENHANCEMENT          | -                             | 150,000                        | 150,000                     | -                                  | 150,000            |
| TOTAL EXPENDITURES AND<br>OPERATING TRANSFERS | \$ 654,004                    | \$ 805,350                     | \$ 1,017,850                | \$ 286,289                         | \$ 1,010,350       |
| PROJECTED ENDING<br>FUND BALANCE              | \$ 4,939,717                  | \$ 5,147,507                   | \$ 5,196,469                | \$ 5,437,502                       | \$ 5,841,131       |

## STAFFORD ECONOMIC DEVELOPMENT CORPORATION

| CONVENTION CENTER/<br>PERFORMING ARTS THEATRE<br>FUND       | FY 09-10<br>ACTUAL<br>AUDITED | FY 10-11<br>ORIGINAL<br>BUDGET | FY 10-11<br>FINAL<br>BUDGET | FY 10-11<br>ACTUAL<br>(THRU 07/11) | FY 11-12<br>BUDGET         |
|---|-------------------------------|--------------------------------|-----------------------------|------------------------------------|----------------------------|
| REVENUES  |                               |                                |                             |                                    |                            |
| INTEREST EARNED   | \$ 6,943                      | \$ 6,500                       | \$ 6,500                    | \$ 6,409                           | \$ 1,620                   |
| OPERATING TRANSFER IN                                       | 250,000                       | 250,000                        | 250,000                     | -                                  | 250,000                    |
| TOTAL REVENUES  | <u>\$ 256,943</u>             | <u>\$ 256,500</u>              | <u>\$ 256,500</u>           | <u>\$ 6,409</u>                    | <u>\$ 251,620</u>          |
| BEGINNING FUND BALANCE -<br>CC/PAT FUND                     | <u>552,811</u>                | <u>680,834</u>                 | <u>638,392</u>              | <u>638,392</u>                     | <u>772,000</u>             |
| TOTAL REVENUES AND<br>FUND BALANCE                          | <u>\$ 809,754</u>             | <u>\$ 937,334</u>              | <u>\$ 894,892</u>           | <u>\$ 644,801</u>                  | <u>\$ 1,023,620</u>        |
| EXPENDITURES:   |                               |                                |                             |                                    |                            |
| LEGAL   | \$ -                          | \$ 1,000                       | \$ 1,000                    | \$ -                               | \$ 1,000                   |
| CONTRACT/FF&E & ENHANCEMENTS<br>STAFFORD CENTRE MAINTENANCE | 171,362                       | 108,500                        | 108,500                     | 21,866                             | -                          |
| TOTAL CC/PAT FUND<br>EXPENDITURES                           | <u>\$ 171,362</u>             | <u>\$ 109,500</u>              | <u>\$ 109,500</u>           | <u>\$ 21,866</u>                   | <u>\$ 1,000</u>            |
| PROJECTED ENDING<br>FUND BALANCE                            | <u><u>\$ 638,392</u></u>      | <u><u>\$ 827,834</u></u>       | <u><u>\$ 785,392</u></u>    | <u><u>\$ 622,935</u></u>           | <u><u>\$ 1,022,620</u></u> |

## STAFFORD ECONOMIC DEVELOPMENT CORPORATION

| DEBT SERVICE<br>FUND                    | FY 09-10<br>ACTUAL<br>AUDITED | FY 10-11<br>ORIGINAL<br>BUDGET | FY 10-11<br>FINAL<br>BUDGET | FY 10-11<br>ACTUAL<br>(THRU 07/11) | FY 11-12<br>BUDGET  |
|---|-------------------------------|--------------------------------|-----------------------------|------------------------------------|---------------------|
| REVENUES                                |                               |                                |                             |                                    |                     |
| SALES TAX                               | \$ 1,973,369                  | \$ 1,973,019                   | \$ 1,973,019                | \$ 1,970,019                       | \$ 1,970,519        |
| INTEREST EARNED                         | 13,654                        | 14,000                         | 14,000                      | 8,989                              | 3,000               |
| TOTAL REVENUE                           | \$ 1,987,023                  | \$ 1,987,019                   | \$ 1,987,019                | \$ 1,979,008                       | \$ 1,973,519        |
| BEGINNING FUND BALANCE -                |                               |                                |                             |                                    |                     |
| SEDC DEBT SERVICE                       | 200,498                       | 213,707                        | 213,301                     | 213,301                            | 218,469             |
| TOTAL REVENUES AND<br>FUND BALANCE      | <u>\$ 2,187,521</u>           | <u>\$ 2,200,726</u>            | <u>\$ 2,200,320</u>         | <u>\$ 2,192,309</u>                | <u>\$ 2,191,988</u> |
| EXPENDITURES                            |                               |                                |                             |                                    |                     |
| PRINCIPAL PAYMENT                       | \$ 620,000                    | \$ 650,000                     | \$ 650,000                  | \$ -                               | \$ 680,000          |
| INTEREST PAYMENT                        | 1,353,399                     | 1,323,019                      | 1,323,019                   | 661,509                            | 1,290,519           |
| BOND ADMINISTRATIVE FEES                | 822                           | 2,000                          | 2,000                       | 822                                | 2,000               |
| TOTAL SEDC DEBT SERVICE<br>EXPENDITURES | \$ 1,974,221                  | \$ 1,975,019                   | \$ 1,975,019                | \$ 662,331                         | \$ 1,972,519        |
| PROJECTED ENDING<br>FUND BALANCE        | <u>\$ 213,300</u>             | <u>\$ 225,707</u>              | <u>\$ 225,301</u>           | <u>\$ 1,529,978</u>                | <u>\$ 219,469</u>   |

## STAFFORD ECONOMIC DEVELOPMENT CORPORATION

|                                    | FY 09-10<br>ACTUAL<br>AUDITED | FY 10-11<br>ORIGINAL<br>BUDGET | FY 10-11<br>FINAL<br>BUDGET | FY 10-11<br>ACTUAL<br>(THRU 07/11) | FY 11-12<br>BUDGET |
|------------------------------------|-------------------------------|--------------------------------|-----------------------------|------------------------------------|--------------------|
| US 90 A IMPROVEMENT FUND           |                               |                                |                             |                                    |                    |
| REVENUES                           |                               |                                |                             |                                    |                    |
| INTEREST EARNED                    | \$ 34,503                     | \$ 37,000                      | \$ 37,000                   | \$ 6,841                           | \$ 630             |
| OPERATING TRANSFER IN              | \$ -                          | \$ -                           | 30,000                      | -                                  | 2,500,000          |
| TOTAL REVENUES                     | \$ 34,503                     | \$ 37,000                      | \$ 67,000                   | \$ 6,841                           | \$ 2,500,630       |
| BEGINNING FUND BALANCE -<br>US 90A | 3,077,225                     | 1,065,333                      | 606,307                     | 606,307                            | 230,000            |
| TOTAL REVENUES AND<br>FUND BALANCE | \$ 3,111,728                  | \$ 1,102,333                   | \$ 673,307                  | \$ 613,148                         | \$ 2,730,630       |
| EXPENDITURES:                      |                               |                                |                             |                                    |                    |
| CONSTRUCTION US90A                 | \$ 2,306,779                  | \$ 602,333                     | \$ 143,307                  | \$ 213,938                         | \$ 50,000          |
| MAINTENANCE US90A                  | 198,642                       | 250,000                        | 250,000                     | 36,524                             | 110,000            |
| LANDSCAPE MAINTENANCE              | -                             | 200,000                        | 200,000                     | 53,234                             | 200,000            |
| UTILITIES                          | -                             | 45,000                         | 45,000                      | 12,067                             | 110,000            |
| LIFT STATIONS PM & MAINTENANCE     | -                             | 5,000                          | 5,000                       | -                                  | 5,000              |
| BANNERS PROJECT                    | -                             | -                              | 30,000                      | 1,050                              | 30,000             |
| TOTAL US90A FUND<br>EXPENDITURES   | \$ 2,505,421                  | \$ 1,102,333                   | \$ 673,307                  | \$ 316,813                         | \$ 505,000         |
| PROJECTED ENDING<br>FUND BALANCE   | \$ 606,307                    | \$ -                           | \$ -                        | \$ 296,335                         | \$ 2,225,630       |

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

|   | FY 09-10<br>ACTUAL<br>AUDITED | FY 10-11<br>ORIGINAL<br>BUDGET | FY 10-11<br>FINAL<br>BUDGET | FY 10-11<br>ACTUAL<br>(THRU 07/11) | FY 11-12<br>BUDGET       |
|---|-------------------------------|--------------------------------|-----------------------------|------------------------------------|--------------------------|
| US 59 OPEN SPACE ENHANCEMENT PROJECT FUND         |                               |                                |                             |                                    |                          |
| REVENUES  |                               |                                |                             |                                    |                          |
| INTEREST EARNED                                   | \$ 3,724                      | \$ 1,000                       | \$ 1,000                    | \$ 621                             | \$ 100                   |
| OPERATING TRANSFER IN                             | 76,000                        | 150,000                        | 150,000                     | -                                  | 150,000                  |
| TOTAL REVENUES                                    | <u>\$ 79,724</u>              | <u>\$ 151,000</u>              | <u>\$ 151,000</u>           | <u>\$ 621</u>                      | <u>\$ 150,100</u>        |
| BEGINNING FUND BALANCE -                          |                               |                                |                             |                                    |                          |
| US 59 OPEN SPACE ENHANCEMENT PROJECT              | <u>462,209</u>                | <u>46,000</u>                  | <u>128,202</u>              | <u>128,202</u>                     | <u>195,000</u>           |
| TOTAL REVENUES AND FUND BALANCE                   | <u>\$ 541,933</u>             | <u>\$ 197,000</u>              | <u>\$ 279,202</u>           | <u>\$ 128,823</u>                  | <u>\$ 345,100</u>        |
| EXPENDITURES:                                     |                               |                                |                             |                                    |                          |
| LANDSCAPE ENHANCEMENT EXP                         | \$ 413,731                    | \$ -                           | \$ -                        | \$ -                               | \$ -                     |
| LANDSCAPE & MONUMENT MAINTENANCE                  | -                             | 150,000                        | 150,000                     | 12,339                             | 110,000                  |
| TEMPORARY LANDSCAPE CONTRACT                      | -                             | 7,000                          | 7,000                       | 6,966                              | -                        |
| MONUMENTS   | -                             | 40,000                         | 40,000                      | 19,800                             | 40,000                   |
| UTILITIES   | -                             | -                              | -                           | 30,560                             | 45,000                   |
| US 59 OPEN SPACE ENHANCEMENT PROJECT EXPENDITURES | <u>\$ 413,731</u>             | <u>\$ 197,000</u>              | <u>\$ 197,000</u>           | <u>\$ 69,665</u>                   | <u>\$ 195,000</u>        |
| PROJECTED ENDING FUND BALANCE                     | <u><u>\$ 128,202</u></u>      | <u><u>\$ -</u></u>             | <u><u>\$ 82,202</u></u>     | <u><u>\$ 59,158</u></u>            | <u><u>\$ 150,100</u></u> |

SEDC Debt Service Schedule as of 10/01/2011

| <u>Year</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|-------------|----------------------|----------------------|----------------------|
| 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>22,680,000</u> | \$ <u>14,795,709</u> | \$ <u>37,475,709</u> |