



MDD Memorandum

To: Fate Municipal Development Corporation No. 1 Board Members

From: Justin Weiss, Assistant City Manager; Michael Kovacs, City Manager

Date: May 25, 2021

Agenda Item & Caption: Discuss and consider approving the budget for FY 2021-2022.

Action Requested: Approve the attached budget for FY 2021-2022

Overview and Background: The anticipated fund balance at the beginning of the FY 2021-2022 is \$108,575. Estimates for a full year of sales tax revenue is \$533,304.

The proposed expenditures for the FY2021-2022 include a focus on the downtown revitalization with \$270,000. The remaining expenditures are \$10,000 for consulting services, \$100,000 for future land purchases, and the Debt Service Payment of \$153,000 for the bond issued in 2017.

Supporting Documents:

- FY 2021-2022 Budget for Fate Municipal Development District No. 1

EXHIBIT A: BUDGET FY 21-22

	FY21 Adopted Budget	Proposed FY21 Budget Amendment	Amended FY21 Budget	Proposed FY22 Budget
Beginning Fund Balance	523,229		523,229	108,757
BUDGET				
Revenues				
Sales Tax	409,244	26,847	436,091	533,304
Investment Income	1,750	0	1,750	2,200
Total Revenues	410,994	26,847	437,841	535,504
Expenditures				
Consulting Services	10,000	(10,000)	0	10,000
Contract Services	0	0		3,000
Capital - Downtown + Park	200,000	(200,000)	0	0
Capital- Miscellaneous	0	0	0	100,000
Transfer to MDD DS Fund	152,313	0	152,313	153,000
Transfer to Capital Projects Fund-DT Park	0	700,000	700,000	270,000
Total Expenditures	362,313	490,000	852,313	536,000
Ending Fund Balance	571,910		108,757	108,261

PASSED AND APPROVED BY THE FATE MUNICIPAL DEVELOPMENT DISTRICT NO. 1 ON THIS ___ DAY OF _____, 2021.

APPROVED:

President

ATTEST:

Victoria Raduechel, TRMC
City Secretary