



## 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 amending the FY 2020-2021 budget.

**Action Requested:** Amend the FY 2020-2021 budget

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### Overview and Background:

- Based on YTD sales tax returns, staff is projecting an increase to the budgeted sales tax revenue of \$26,847.
- At the June 27, 2019 MDD Meeting, the Board unanimously approved \$700,000 to go towards the Downtown Project and Park for the FY 2019/2020 budget.
- At the June 25, 2020 MDD Meeting, the Board unanimously approved an additional \$200,000 to go towards the Downtown project and Park for the FY 2020/2021 budget.
- This budget amendment proposes to maintain a fund balance of approximately \$100,000.
- This will authorize an additional \$128,084 this fiscal year along with the transfer of the reserved fund balance from previously authorized amounts.
- Total Downtown project and Park expenditures from the MDD fund will equal \$1,028,084 with an additional \$270,000 proposed in FY22.

### Supporting Documents:

- FY 2020-2021 Adopted and proposed Amended Budget.

**EXHIBIT A: AMENDED FY 20-21**

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

**PASSED AND APPROVED BY THE FATE MUNICIPAL DEVELOPMENT DISTRICT NO. 1 ON THIS \_\_\_ DAY OF \_\_\_\_\_, 2021.**

**APPROVED:**

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President

**ATTEST:**

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Victoria Raduechel, TRMC  
City Secretary