

**REPORT OF THE NASSAU BAY
ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year 1999 – 2000

Prepared for the City Council of the City of
Nassau Bay, Texas

November 2000

**REPORT OF THE NASSAU BAY
ECONOMIC DEVELOPMENT CORPORATION
For
Fiscal Year 1999 – 2000**

Prepared for the City Council of the City of Nassau Bay, Texas

In accordance with the by-laws of the Nassau Bay Economic Development Corporation, this report is submitted as required by paragraph 5.(a). The following items summarize major EDC activities and decisions for the 1999 – 2000 Fiscal Year:

1. Completed the first full year of operation.
2. Amended by-laws to streamline and simplify the indemnity section, and make it the same as the City's.
3. Adopted the EDC's first budget for the 1999 – 2000 fiscal year.
4. Conducted lengthy discussions of the EDC Goals, derived from the Paul Bailey session of September 1999. While the goals were not adopted, they have been used by the EDC as a guide to action.
5. Agreed to support the City's enhancement efforts in the commercial areas and provided \$25,000 for the NASA Road 1 demonstration project.
6. Recommended landscape development initiatives to Council and it's NASA Road 1 subcommittee.
7. Heard presentations by economic development consultants regarding an economic development master plan for the City.
 - Bill Diamond Consulting
 - Dan Seal, representing The Cornerstone Group
 - Dr. Robert Hodgin, UHCL
8. Appointed a subcommittee (Mossman, P. Johnson, Kennedy) to work with Dr. Hodgin to develop a target list of industry segments. Dr. Hodgin will provide a scope of work/proposal following the meeting with the subcommittee.
9. Adopted a new budget for the 2000 – 2001 fiscal year.

10. Set up a \$100,000 reserve account to enable the EDC to take advantage of a "target of opportunity" that may materialize as a benefit to the City, and that may need EDC assistance.
11. Commissioned the City's Planning Commission to conduct a study of gray water produced by the City's waste water treatment plant and possible beneficial uses of that water for irrigation and other purposes.

Attachments:

1. Economic Development Corporation Membership
2. Financial Report for Fiscal Year 1999 – 2000
3. Approved Budget for Fiscal Year 2000 – 2001

ECONOMIC DEVELOPMENT CORPORATION

OCTOBER '99

President	Don Matter
Vice President	Gary Mossman
Secretary	Joe Fulcher
Treasurer	Curt Nicks
Directors	John Haugen Phil Johnson Maureen Rhemann

MAY '00

Secretary	Joe Fulcher (is elected to Council)
Treasurer	Curt Nicks (term expires 5-31, is not reappointed)

AUGUST '00

President	Don Matter (reappointed)
Director	John Haugen (reappointed)
Director	Jerry Wilson (appointed)

OCTOBER '00

Jerry Wilson is officially sworn in.
Maureen Rhemann resigns.

New Officers are Elected:

President	Phil Johnson
Vice President	Gary Mossman
Secretary	John Haugen
Treasurer	Jerry Wilson
Director	Don Matter

Nassau Bay Economic Development Corporation
Unaudited Financial Statements
As Of September 30, 2000

Nassau Bay Economic Development Corporation

Unaudited Balance Sheet

As Of September 30, 2000

	September 30, 2000	September 30, 1999
ASSETS:		
Cash	258	
Investments	215,359	95,956
Sales Tax Receivable	30,797	28,382
	-----	-----
Total Assets	246,414	124,338
	=====	=====
Fund Balance	246,414	124,338
	=====	=====

Nassau Bay Economic Development Corporation
Unaudited Statement of Revenues, Expenditures and Changes in Fund Balances
As Of September 30, 2000

	Actual FY 97/98	Actual FY 98/99	Budget FY 99/00	Actual FY 99/00
Revenue:				
3110 Sales Tax Revenue	38,088	142,144	140,000	119,631
3111 Sales Tax Accrued	26,797	0	0	30,797
3020 Interest On Investments	113	5,002	5,000	9,389
Total Revenues	64,997	147,146	145,000	159,817
Expenditures:				
4909 Reimburse Cap Proj - Drainage	0	87,806	0	0
5000 Administrative Expenses	0		12,000	12,000
5001 Audit	0		600	585
5002 Promotion/Consulting	0		2,000	155
5003 Reserve	0		0	0
5004 Training	0		1,400	0
5005 Legal	0		5,000	0
5100 Undesignated Projects	0		104,000	0
5101 NASA Road Project	0		25,000	25,000
5102 Streets - Boulevards	0		0	0
5103 Dredging	0		0	0
TOTAL Expenditures	0	87,806	150,000	37,740
Excess of revenue over Expenditures	64,997	59,341		122,077
Beginning Of Year Fund Balance	0	64,997		124,338
End Of Year Fund Balance	64,997	124,338		246,415

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Nassau Bay
Economic Development Corporation
Sales Tax Revenue
For The Fiscal Year Ended
September 30, 2000

		Sales Tax Revenue FY99-00	Sales Tax Revenue FY98-99
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December		8,047	8,141
January		9,606	7,926
February		18,169	21,129
March		12,870	8,243
April		7,755	7,281
May		16,852	19,148
June		8,640	7,235
July		9,350	7,431
August		20,392	18,568
September		7,950	10,246
October	accrued	8,797	7,249
November	accrued	22,000 *	21,133
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		150,428	143,730
		=====	=====

*Estimate

Economic Development Corporation Revenue & Expense Budget

Revenue Detail	Actual FY 97/98	Actual FY 98/99	Budget FY 99/00	Projected FY 99/00	Budget FY 00/01	Budget % Change
3110 Sales Tax Revenue	38,088	142,144	140,000	147,000	140,000	0.0%
3111 Sales Tax Accrued	26,797	0	0	0	0	0.0%
3020 Interest On Investments	112	5,002	5,000	8,000	5,000	0.0%
TOTAL	64,996	147,146	145,000	155,000	145,000	100.0%
9525 End of Year Reserve	0	0	(117,640)	0	(69,900)	(40.6%)
9520 Prior Year Balance	0	64,996	122,640	122,640	239,900	95.6%
GRAND TOTAL	64,996	212,142	150,000	277,640	315,000	110.0%

Over/(Under) Budget	127,640	165,000	Increase/(Decrease)
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Expenditure Detail	Actual FY 97/98	Actual FY 98/99	Budget FY 99/00	Projected FY 99/00	Budget FY 00/01	Budget % Change
4909 Reimburse Cap Proj - Drainage	0	87,806	0	0	0	0.0%
5000 Administrative Expenses	0		12,000	12,000	12,000	0.0%
5001 Audit	0		600	585	600	0.0%
5002 Promotion/Consulting	0		2,000	155	25,000	1150.0%
5003 Reserve	0		0	0	100,000	100.0%
5004 Training	0		1,400	0	400	(71.4%)
5005 Legal	0		5,000	0	2,000	(60.0%)
5100 Undesignated Projects	0		104,000	0	100,000	(3.8%)
5101 NASA Road Project	0		25,000	25,000	25,000	0.0%
5102 Streets - Boulevards	0		0	0	25,000	100.0%
5103 Dredging	0		0	0	25,000	100.0%
GRAND TOTAL	0	87,806	150,000	37,740	315,000	110.0%

Over/(Under) Budget	(112,260)	165,000	Increase/(Decrease)
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