

**ANNUAL REPORT OF THE NASSAU BAY
ECONOMIC DEVELOPMENT CORPORATION
Fiscal Year 2003 -- 2004**

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

November 2004

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ECONOMIC DEVELOPMENT CORPORATION
For
Fiscal Year 2003 – 2004**

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 annual report covering the period October 1, 2003 - September 30, 2004, is submitted as required by paragraph 5. (b). The following items summarize major EDC activities and decisions for Fiscal Year 2003 - 2004:

1. Relocation of power lines along NASA Parkway – committee continued working toward a possible solution to relocate the lines in conjunction with the City's Phase IV of NASA Parkway enhancements and the coming I-45 Connector. Major utility conflicts make progress on this issue costly and difficult.
2. Research/Economic Redevelopment Committee – developed data disk pertaining to commercial properties in the City.
3. Discussed possible improvements to city hall and other city facilities.
4. I-45 Connector Brochure – approved purchase of 5,000 copies.
5. Annual audit – was completed with the auditor's highest opinion and no management recommendations.
6. Approved funding in two phases for research by Buxton Company for Community/ID Program. Heard report from Buxton and held action pending work with urban planner.
7. Approved \$65k in funding as the EDC's contribution to the City's FY04 Dredging Capital Projects.
8. Discussed level of participation and type of presentation in BAHEP's proposed 3rd Annual Regional Partnership Meeting.
9. Participated in joint executive session with City Council on June 14, 2004, regarding real estate matters.
10. Approved payment of \$180,666 for City/EDC joint bulkhead project.
11. Approved EDC FY04/05 Budget.
12. Participated in joint executive session with City Council on August 30, 2004, regarding real estate matters (new business item regarding urban planner was not discussed in open session).
13. Participated in joint meeting with City Council on September 27, 2004, where update was given regarding the City's engagement of an urban planner.

NASSAU BAY
ECONOMIC DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
Unaudited
For the Fiscal Year Ended
September 30, 2004

Account	Description	Year Budget (SUBTOTAL)	Month Actual (SUBTOTAL)	Year To Date Actual (SUBTOTAL)	Encumbrance (SUBTOTAL)	Budget Balance (SUBTOTAL)	Percent Received Spent
Department number: 1 Administrative							
Program number:							
51-3020-01-00	Interest in Investments	2,000.00-	101.73-	2,058.27-		58.27	102.914
51-3110-01-00	Sales Tax Revenue	160,000.00-	41,724.50-	188,787.42-		26,787.42	116.867
Subtotal:		162,000.00-	41,826.23-	189,045.69-		27,045.69	116.695
Program number: 0							
Department number: 1 Administrative							
Department number: 99 FUND RESERVE							
Program number:							
51-9520-99-00	Prior Year Balance	253,250.00-				253,250.00-	
51-9525-99-00	End of Year Reserve	54,520.00				54,520.00	
Subtotal:		198,730.00-				198,730.00-	
Program number: 0							
Department number: 99 FUND RESERVE							
Revenue Subtotal - - - - -		360,730.00-	41,826.23-	189,045.69-		171,684.31-	52.406
Department number: 1 Administrative							
Program number:							
51-5000-01-00	Administrative Expense	12,000.00		12,000.00			100.000
51-5001-01-00	Audit	765.00		765.00			100.000
51-5002-01-00	Promotion/Consulting	6,000.00		3,350.00		2,650.00	55.833
51-5003-01-00	Reserve	23,334.00				23,334.00	
51-5004-01-00	Training	1,000.00				1,000.00	
51-5005-01-00	Legal	2,035.00	412.50	2,600.00		565.00-	127.764
51-5006-01-00	Memberships-BAHEP/TECC	10,000.00	15,000.00-	10,280.00		280.00-	102.600
51-5100-01-00	Dredging Projects	35,000.00		65,000.00			100.000
51-5104-01-00	Drainage Projects						
51-5105-01-00	Bulkhead Project	180,666.00		180,666.00			100.000
51-5106-01-00	Community I.D. Program	60,000.00	15,000.00	60,357.50		357.50	100.596
Subtotal:		361,000.00	412.50	335,218.50		25,781.50	92.858
Program number: 0							
Department number: 1 Administrative							

**Nassau Bay Economic Development Corporation
EDC Expenses For the Fiscal Year Ended
September 30, 2004**

Payee	Vendor	Check No.	Description	For Year Ended 09-30-04
Expenditures:				
Bay Area Hou.Eco.Pt.	BAHEP	1195	Dues for 2004	10,000.00
City of Nassau Bay	BAHEP	1196	2004 Annual Banguent	1,100.00
City of Nassau Bay	Gregg & Gregg	1197	Legal	875.00
City of Nassau Bay	City of N.B.	1198	FY04 Administrative Expense	12,000.00
Fifield & Co. CPA	Fifield & Co. CPA	1199	FY03 Audit	965.00
City of Nassau Bay	Capital Projects	1200	FY04 Dredging Capital Project Contr.	65,000.00
Buxton	Buxton	1201	Community I D Phase I	20,000.00
City of Nassau Bay	Apostle Design	1202	Group Photo	357.50
City of Nassau Bay	Gregg & Gregg	1203	Legal	275.00
City of Nassau Bay	Magnan-McFee	1204	Printing Marketing Brochure	2,250.00
Buxton	Buxton	1205	Community I D Phase II	25,000.00
Buxton	Buxton	1206	Community I D Phase II, Balance	15,000.00
City of Nassau Bay	Gregg & Gregg	1207	Legal	1,037.50
City of Nassau Bay	Capital Projects	1208	Joint City/EDC Bulkhead Project	180,666.00
City of Nassau Bay	TX Eco Dev Council	1209	Membership Dues	280.00
City of Nassau Bay	Gregg & Gregg	1210	Legal	412.50
Total Expenditures				\$ 335,218.50
Pending Commitments:				
None				\$ -

Nassau Bay Economic Development Corporation
Sales Tax Revenue
September 30, 2004

Month	EDC Year Ended 9-30-01 (FY01)	EDC Year Ended 9-30-02 (FY02)	EDC Year Ended 9-30-03 (FY03)	EDC Year Ended 9-30-04 (FY04)	EDC Projection 9-30-05 (FY05)
December	9,422.67	8,636.50	17,726.60	14,714.30	15,000.00
January	8,600.20	8,724.70	12,576.20	11,844.55	12,000.00
February	19,024.30	28,554.36 c	17,726.50	17,144.67	17,000.00
March	10,213.08	10,094.99	14,865.32	11,764.66	12,000.00
April	8,327.25	60,709.83 d	16,388.63	13,335.39	13,000.00
May	18,245.62	18,039.76	14,015.95	16,244.16	16,000.00
June	21,013.26 a	12,344.50	8,371.56 f	28,457.95	11,000.00
July	10,895.07	10,404.37	14,293.89	12,545.45	13,000.00
August	19,521.14	14,327.57	19,492.58	19,211.79	19,000.00
September	9,466.54	14,875.80 e	12,403.30	11,288.59	12,000.00
* October	13,495.72 b	12,914.03	12,954.88	14,435.91	14,000.00
* November	23,945.80	16,370.44	23,891.34 g	16,000.00 p	16,000.00
Total	172,170.65	215,996.85	184,706.75	186,987.42 p	170,000.00
Sales Tax Net of Adjustments	158,731.63	151,901.78	189,979.50		
EDC Budget	<u>140,000.00</u>	<u>150,000.00</u>	<u>155,000.00</u>	<u>160,000.00</u>	<u>170,000.00</u>
P Projected					

Includes one time payment of:

- a. \$ 9,291.59.
- b. \$ 4,147.43
- c. \$ 8,191.71
- d. \$52,672.02
- e. \$ 3,231.34
- f. \$(12,661.61)
- g. \$7,388.86

* Accrued at September 30, 2004

\$ 30,435.91

(October & Nov. 2004 payments)

glpb1sh2 DQUICK
14:16 10/21/04
Fund: 51 ECONOMIC DEVELOPMENT FUND

City of Nassau Bay
Balance Sheet
Period Ending: 09/30/04

Account Number	Description	Debit	Credit
51-1010-01-00	CASH		
51-1013-01-00	CASH-EDC Bk of America	5,674.56	
51-1032-01-00	INVESTMENTS	88,440.67	
51-1122-01-00	Accounts Receivable		
51-1135-01-00	SALES TAX RECEIVABLE	30,435.91	
51-2005-01-00	Accounts Payable		412.50
51-2520-01-00	FUND BALANCE		270,311.45
51-2521-01-00	Prior Year Reserve		
Current Year Revenue/Expense		146,172.81	
Fund totals:		270,723.95	270,723.95

***** End of Report *****

ECONOMIC DEVELOPMENT CORPORATION

OCTOBER 2003

Officers are elected as follows:

President	Don Matter
Vice President	Phil Johnson
Secretary	David Braun
Treasurer	Mark Denman
Directors	Don Johnson
	Gary Mossman
	Joe Murdock

JULY 12, 2004

Council ratifies appointment of the following directors by virtue of their service on Council:

Don Matter
Ron Swofford
David Braun
Mark Denman

Council ratifies current additional directors as:

Gary Mossman	term to expire May 2005
Don Johnson	term to expire May 2005

Council reappoints current additional director:

Joe Murdock	term to expire May 2006
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JULY 26, 2004

EDC elects Don Johnson as Vice President.