

Hurst Community Services Development Corporation
BOARD MEETING

August 12, 2020

5:30 P.M.

*Hurst City Hall – Third Floor Conference Room
1505 Precinct Line Road*

AGENDA

In accordance with order of the Office of the Governor issued March 16, 2020, the Hurst Community Services Development Corporation will conduct its meeting scheduled at 5:30 p.m. on Wednesday, August 12, 2020, at Hurst City Hall by telephone conference in order to advance the public health goal of limiting face-to-face meetings (also called “social distancing”) to slow the spread of the Coronavirus (COVID19). There will be no public access to the location described above. The agenda packet and meeting information are posted online at <https://www.hursttx.gov/about-us/agendas-and-minutes/agendas-and-minutes-2020>. The public dial-in number to participate in the telephonic meeting is (877) 853-5247 (Toll Free) or (888)788-0099 (Toll Free) and entering Meeting ID 836-6841-2754 followed by # when prompted. If prompted, the meeting password is 168449. The public will be permitted to offer public comments telephonically as provided by the agenda and as permitted by the presiding officer during the meeting.

- Item 1. Call to Order
- Item 2. Approval of Minutes of Tuesday, August 27, 2019 Meeting
- Item 3. Consider Revisions to Fiscal Year 2019-20 Hurst Community Services Development Corporation Budget
- Item 4. Presentation of the Proposed HCSDC Budget for FY October 2020 through September 2021 and Multi-Year Financial Plan
- Item 5. Conduct a Public Hearing on projects to be undertaken by the Corporation for Fiscal Year 2020-2021
- Item 6. Consider Approval of Multi-Year Financial Plan
- Item 7. Consider Approval of Fiscal Year 2020-2021 HCSDC Budget

Item 8. Informational Items

Item 9. Adjournment

Posted by: _____

This 7th day of August, 2020; by 5:00 pm in accordance with Chapter 551, Texas Government Code

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Secretary's office at (817) 788-7041 or FAX (817) 788-7054, or call TDD 1-800-RELAY-TX (1-800-735-2989) for information or assistance.



DRAFT

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HURST COMMUNITY SERVICES DEVELOPMENT CORPORATION TUESDAY, AUGUST 27, 2019

On the 27th day of August 2019, at 5:00 p.m., the Hurst Community Services Development Corporation convened in the Hurst City Hall Conference Room, 1505 Precinct Line Road, Hurst, Texas, with the following directors present:

Henry Wilson)	Chairman
Larry Kitchens)	Vice Chairman
Cathy Thompson)	Directors
Jon McKenzie)	
Betty Whiteside)	
Alan Neace)	
Dawn Jordan Wells)	
Clay Caruthers)	President
Kyle Gordon)	Vice-President
Rita Frick)	Secretary
John Boyle)	City Attorney

with the following members absent: none, constituting a quorum; at which time, the following business was transacted:

- Item 1. Call to Order – The meeting was called to order at 5:00 p.m.
- Item 2. Approval of Minutes of Tuesday, August 28, 2018 and Minutes of Tuesday, July 9, 2019 meeting – Minutes of Tuesday, August 28, 2018 and Minutes of Tuesday, July 9, 2019 meeting were approved upon a motion by Director Betty Whiteside and seconded by Director Alan Neace, motion carried.
- Item 3. Consider Revisions to Fiscal Year 2018-19 Hurst Community Services Development Corporation Budget. Executive Director of Community Services Kyle Gordon reviewed the Community Services Half Cent Sales Tax Fund estimated revenues of \$5,161,102 and sales tax revenue history. He reviewed revisions to Fiscal Year 2018-19 HCSDC Budget including Library Copier replacement \$12,000, and with the TxDOT grant, the Vivagene Copeland Park Renovation lowered to \$300,000 from \$400,000. Also noted was the roof unit at the Recreation Center for HVAC for \$10,000 and Security Access System

Replacement for \$10,000. Director McKenzie moved to approve the revisions. Director Kitchens seconded the motion, and the motion carried unanimously.

- Item 4. Presentation of the Proposed HCSDC Budget for FY October 2019 through September 2020 and Multi-Year Financial Plan. Executive Director of Community Services Kyle Gordon reviewed the proposed HCSDC Budget for FY October 2019 through September 2020 and Multi-Year Financial Plan noting a beginning balance of \$2,295,034 and sales tax receipts and interest earnings \$4,833,37. Reviewed were expenditures totaling \$3,381,054, Pay-As-You-Go Capital of \$315,190, Debt Service \$1,224,933 for a proposed fund balance proposed September 30, 2020 of \$2,262,793. City Manager Caruthers noted a state law change where shared sales tax with the mall can no longer be used, so in the future if share with the mall, this fund is not available. Mr. Gordon reviewed major factors affecting the multi-year financial plan including sales tax trending flat, bond payments for aquatics construction and recreation center repairs are fully funded, bond payments continue to support Hurst Conference Center, ongoing direct, capital, indirect expenses are single revenue sourced and \$1-million-dollar unencumbered balance must be protected.
- Item 5. Conduct a Public Hearing on projects to be undertaken by the Corporation for Fiscal Year 2019-2020. Chairman Henry Wilson opened the public hearing and Deputy City Manager Allan Heindel reviewed the Fiscal Year 2018-2019 (Pay-As-You-Go) Projects totaling \$315,190 including Cityworks Maintenance Management System \$77,0190; 2020 Project Development \$150,000; Half Trail Plan Study – Cotton Belt Trail to Northeast Mall \$23,000 and Library LED Lighting Upgrade \$65,000 for a total of \$315,190. Also noted was the positive effect to the tax rate of 15 cents. There being no one to speak, Chairman Wilson closed the public hearing.
- Item 6. Consider Approval of Multi-Year Financial Plan.
- Director McKenzie moved to approve the Multi-Year Financial Plan. Director Whiteside seconded the motion, and the motion carried unanimously.
- Item 7. Consider Approval of Fiscal Year 2019-2020 HCSDC Budget.
- Director Thompson moved to approve the Fiscal Year 2019-2020 HCSDC Budget. Director McKenzie seconded the motion, and the motion carried unanimously.
- Item 8. Informational Items - none
- Item 9. Adjournment – The meeting adjourned at 5:22 p.m.

Secretary

SUBJECT: Consideration of Multi-Year Financial Plan and FY 2020-21 Budget	
Supporting Documents:	
	Meeting Date: 8/12/2020 Department: Community Services Reviewed by: Kyle Gordon City Manager Review:
Background/Analysis:	
Documents for the Multi-Year Financial Plan and the Fiscal Year 2020-21 Budget will be presented at the CSDC meeting.	
Funding Sources and Community Sustainability:	
There is no fiscal impact. In an effort to remain a vibrant community this Multi-Year Financial Plan addresses the City Council’s Strategic Priorities for Leadership, Innovation, and Infrastructure by supporting the Community Services Department projects.	
Recommendation:	
There is no staff recommendation.	

**CITY OF HURST
2020-2021 PROPOSED BUDGET
COMMUNITY SERVICES
HALF-CENT SALES TAX FUND
REVENUES AND EXPENDITURES**

	ACTUAL 2016-17	ACTUAL 2017-18	ACTUAL 2018-19	BUDGET 2019-20	ESTIMATED BUDGET 2019-20	PROPOSED BUDGET 2020-21
BEGINNING BALANCE	\$9,508,462	\$4,061,681	\$3,936,516	\$2,295,034	\$3,967,926	\$2,577,441
REVENUES						
Sales Tax Receipts	5,261,091	5,306,115	5,276,599	5,161,102	4,538,108	4,453,724
Interest Earnings	46,186	59,079	90,708	55,000	56,164	19,000
Transfer In	80,000	0	0	0	0	0
Other Revenue	10,400	22,134	2,611	0	0	0
Less: Development Incentives	(332,215)	(331,107)	(335,916)	(327,165)	(292,834)	(280,634)
TOTAL REVENUES	\$5,065,463	\$5,056,221	\$5,034,002	\$4,888,937	\$4,301,438	\$4,192,090
OPERATING EXPENSES						
Parks	1,779,925	1,850,658	1,786,082	1,843,762	1,542,850	1,494,156
Recreation	377,540	431,064	460,992	435,989	397,273	426,048
Aquatics	414,036	477,553	451,899	483,972	150,811	480,472
Library	572,963	551,185	553,775	602,331	564,423	565,308
TOTAL EXPENSES	\$3,144,464	\$3,310,460	\$3,252,748	\$3,366,054	\$2,655,357	\$2,965,984
Transfer Out	\$0	\$0	\$20,000	\$0	\$0	\$0
Debt Service	\$1,473,425	\$1,333,835	\$1,330,813	\$1,224,933	\$1,224,933	\$1,227,783
Project Expenses						
Parks	\$421,162	\$484,206	\$360,224	\$250,190	\$331,809	\$0
Recreation	\$181,364	\$0	\$29,751	\$0	\$54,600	\$0
Aquatics	\$366,883	\$39,622	\$0	\$0	\$9,441	\$0
Library	\$102,535	\$13,263	\$9,056	\$65,000	\$65,000	\$0
Total Project Expenses	\$1,071,944	\$537,091	\$399,031	\$315,190	\$460,850	\$0
OPERATING FUND BALANCE	\$8,884,092	\$3,936,516	\$3,967,926	\$2,277,794	\$3,928,223	\$2,575,764
OTHER FUNDING SOURCES/USES						
Less: Aquatics/Rec Center Imp	\$4,822,412	\$0	\$0	\$0	\$0	\$0
RESTRICTED						
Previous Approved Projects	\$0	\$0	\$0	\$0	\$1,350,782	\$0
ENDING FUND BALANCE	\$4,061,680	\$3,936,516	\$3,967,926	\$2,277,794	\$2,577,441	\$2,575,764



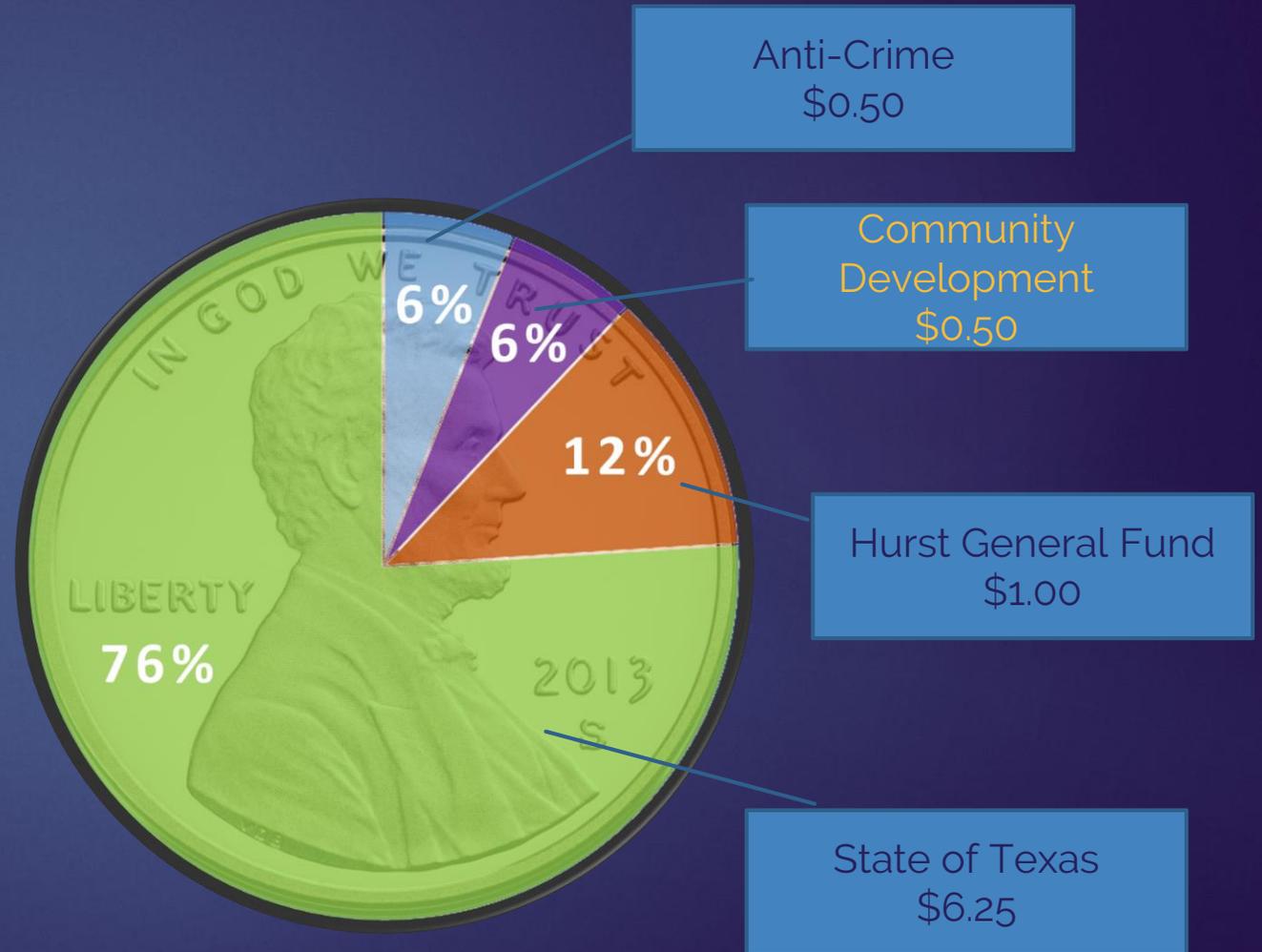
CITY OF HURST

COMMUNITY SERVICES HALF CENT SALES TAX FUND

Proposed FY 2020-2021 Budget

HALF CENT SALES TAX

- ▶ Supported by 0.5% sales tax levied within the corporate boundaries of Hurst
 - ▶ Total sales tax levy is 8.25%
- ▶ Hurst Community Services Half-Cent Sales Tax generates approximately \$5.2 million
- ▶ Sample \$100 purchase generates the following sales tax revenues



COMMUNITY SERVICES

HALF CENT SALES TAX FUND

ESTIMATED REVENUES

\$4,453,724

SALES TAX REVENUE HISTORY



ITEM 3

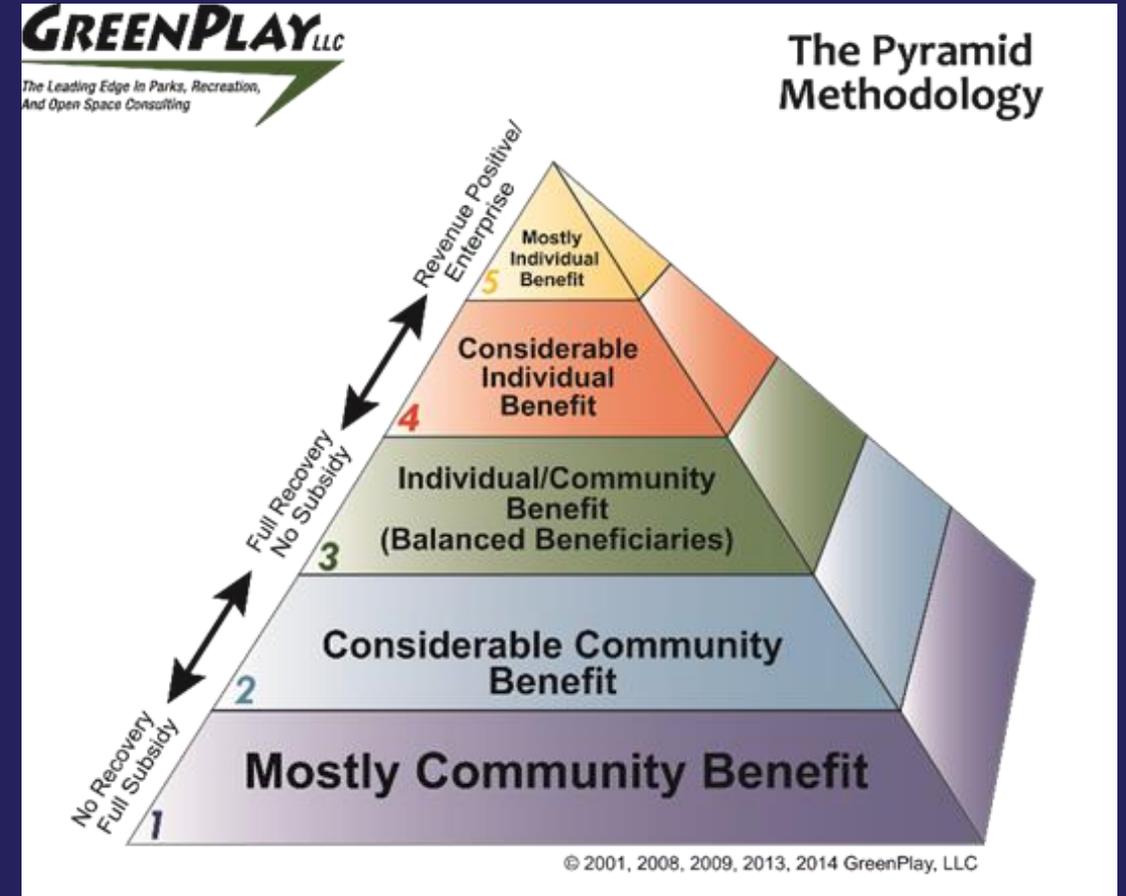
- Consider Revisions to Fiscal Year 2019-20
Hurst Community Services Development
Corporation Budget

REVISIONS TO THE CAPITAL IMPROVEMENTS BUDGET

6



Phase II Post Oak – Parker Cemetery
Fence Project \$21,151



Cost Recovery and Resource Analysis
\$46,310

REVISIONS TO THE CAPITAL IMPROVEMENTS BUDGET

7

PROJECT	TOTAL
2017 Project Development	\$39,389.80
Phase II Post Oak - Parker Cemetery Fence Project	\$(21,151)
Cost Recovery and Resource Analysis	\$(18,238.80)
Project Balance	\$0

REVISIONS TO THE CAPITAL IMPROVEMENTS BUDGET

PROJECT	TOTAL
2018 Project Development	\$70,000
Cost Recovery and Resource Analysis	\$(28,071.20)
Project Balance	\$41,928.80

RECOMMENDATION

- Approve Revisions to Fiscal Year 2019-20 Hurst Community Services Development Corporation Budget

ITEM 4

- Presentation of the Proposed HCSDC Budget for FY October 2020 through September 2021 and Multi-Year Financial Plan

COMMUNITY SERVICES

HALF CENT SALES TAX FUND

11

Beginning Balance 10/01/2020*			\$2,577,441
Net Sales Tax Receipts	\$4,173,090	(1)	
Interest Earnings	19,000	(2)	
			\$4,192,090
Expenditures			
Parks	\$1,494,156	(3)	
Recreation	426,048	(3)	
Aquatics	480,472	(3)	
Library	565,308	(3)	
Total Expenditures			\$2,965,984 (3)
Pay As You Go Capital			\$0 (4)
Debt Service			\$1,227,783 (5)
FUND BALANCE 9/30/2021*			\$2,575,764 (6)

- Includes Project Encumbrances from Prior Years

MULTI-YEAR FINANCIAL PLAN

12

FISCAL YEAR	SALES TAX REVENUE	RESERVE REVENUE	BOND REVENUE	INTEREST EARNINGS	TRANSFER IN/MISC	380 PAYMENTS	CAPITAL OUTLAY	INDIRECT ALLOCATION	DIRECT EXPENSES	MISC INDIRECT/ PAYGO PROJECTS	Aquatics/Rec CO's	DEBT SERVICE	DEBT & CIP TRANSFERS	TRANSFORMING HURST DEBT SVC	ENDING BALANCE
							*						AQUATICS/REC	HCC	
2019-20 (est.)	\$4,538,108	\$0	\$0	\$56,164	\$0	(\$292,834)	\$0	(\$345,560)	(\$2,309,797)	(\$460,850)	\$0	(\$361,150)	(\$863,783)	\$0	\$2,577,441
	1.	1.		2.		1.	3.	3.	3.	4.		5.			6.
2020-21	\$4,453,724	\$0	\$0	\$19,000	\$0	(\$280,634)	\$0	(\$345,560)	(\$2,620,424)	\$0	\$0	(\$360,450)	(\$867,333)	\$0	\$2,575,764
2021-22	\$4,498,261	(\$100,000)	\$0	\$20,000	\$0	(\$304,185)	(\$80,000)	(\$518,340)	(\$2,646,628)	(\$380,000)	\$0	(\$359,600)	(\$863,883)	\$0	\$1,841,389
2022-23	\$4,543,244	(\$100,000)	\$0	\$20,000	\$0	(\$168,674)	(\$15,000)	(\$518,340)	(\$2,673,095)	(\$50,000)	\$0	(\$361,600)	(\$861,383)	\$0	\$1,656,542
2023-24	\$4,588,676	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,699,825)	(\$350,000)	\$0	(\$358,200)	(\$863,383)	\$0	\$1,360,470
2024-25	\$4,634,563	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,726,824)	(\$350,000)	\$0	(\$359,600)	(\$864,683)	\$0	\$1,080,586
2025-26	\$4,680,908	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,754,092)	(\$150,000)	\$0	(\$360,600)	(\$865,333)	\$0	\$1,018,130

COMMUNITY SERVICES

HALF CENT SALES TAX FUND

13

Beginning Balance 10/01/2020*			\$2,577,441
Net Sales Tax Receipts	\$4,173,090	(1)	
Interest Earnings	19,000	(2)	
			\$4,192,090
Expenditures			
Parks	\$1,494,156	(3)	
Recreation	426,048	(3)	
Aquatics	480,472	(3)	
Library	565,308	(3)	
Total Expenditures			\$2,965,984 (3)
Pay As You Go Capital			\$0 (4)
Debt Service			\$1,227,783 (5)
FUND BALANCE 9/30/2021*			\$2,575,764 (6)

- Includes Project Encumbrances from Prior Years

COMMUNITY SERVICES

HALF CENT SALES TAX FUND

15

Beginning Balance 10/01/2020*		\$2,577,441
Net Sales Tax Receipts	\$4,173,090 (1)	
Interest Earnings	19,000 (2)	
		\$4,192,090
Expenditures		
Parks	\$1,494,156 (3)	
Recreation	426,048 (3)	
Aquatics	480,472 (3)	
Library	565,308 (3)	
Total Expenditures		\$2,965,984 (3)
Pay As You Go Capital		\$0 (4)
Debt Service		\$1,227,783 (5)
FUND BALANCE 9/30/2021*		\$2,575,764 (6)

- Includes Project Encumbrances from Prior Years

COMMUNITY SERVICES

HALF CENT SALES TAX FUND

17

Beginning Balance 10/01/2020*		\$2,577,441
Net Sales Tax Receipts	\$4,173,090 (1)	
Interest Earnings	19,000 (2)	
		\$4,192,090
Expenditures		
Parks	\$1,494,156 (3)	
Recreation	426,048 (3)	
Aquatics	480,472 (3)	
Library	565,308 (3)	
Total Expenditures		\$2,965,984 (3)
Pay As You Go Capital		\$0 (4)
Debt Service		\$1,227,783 (5)
FUND BALANCE 9/30/2021*		\$2,575,764 (6)

- Includes Project Encumbrances from Prior Years

MULTI-YEAR FINANCIAL PLAN

FISCAL YEAR	SALES TAX REVENUE	RESERVE REVENUE	BOND REVENUE	INTEREST EARNINGS	TRANSFER IN/MISC	380 PAYMENTS	CAPITAL OUTLAY	INDIRECT ALLOC	FISCAL YEAR	MISC INDIRECT/ PAYGO PROJECTS	DEBT & CIP TRANSFERS	TRANSFORMING HURST DEBT SVC	ENDING BALANCE
2019-20 (est.)	\$4,538,108	\$0	\$0	\$56,164	\$0	(\$292,834)	\$0	(\$34,000)	2019-20 (est.)	(\$460,850)	(\$863,783)	\$0	\$2,577,441
2020-21	\$4,453,724	\$0	\$0	\$19,000	\$0	(\$280,634)	\$0	(\$34,000)	2020-21	\$0	(\$867,333)	\$0	\$2,575,764
2021-22	\$4,498,261	(\$100,000)	\$0	\$20,000	\$0	(\$304,185)	(\$80,000)	(\$51,000)	2021-22	(\$380,000)	(\$863,883)	\$0	\$1,841,389
2022-23	\$4,543,244	(\$100,000)	\$0	\$20,000	\$0	(\$168,674)	(\$15,000)	(\$51,000)	2022-23	(\$50,000)	(\$861,383)	\$0	\$1,656,542
2023-24	\$4,588,676	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$51,000)	2023-24	(\$350,000)	(\$863,383)	\$0	\$1,360,470
2024-25	\$4,634,563	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$51,000)	2024-25	(\$350,000)	(\$864,683)	\$0	\$1,080,586
2025-26	\$4,680,908	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	2025-26	(\$150,000)	(\$865,333)	\$0	\$1,018,130

COMMUNITY SERVICES

HALF CENT SALES TAX FUND

19

Beginning Balance 10/01/2020*		\$2,577,441
Net Sales Tax Receipts	\$4,173,090 (1)	
Interest Earnings	19,000 (2)	
		\$4,192,090
Expenditures		
Parks	\$1,494,156 (3)	
Recreation	426,048 (3)	
Aquatics	480,472 (3)	
Library	565,308 (3)	
Total Expenditures		\$2,965,984 (3)
Pay As You Go Capital		\$0 (4)
Debt Service		\$1,227,783 (5)
FUND BALANCE 9/30/2021*		\$2,575,764 (6)

• Includes Project Encumbrances from Prior Years

MULTI-YEAR FINANCIAL PLAN

20

FISCAL YEAR	SALES TAX REVENUE	RESERVE REVENUE	BOND REVENUE	INTEREST EARNINGS	TRANSFER IN/MISC PAYM	FISCAL YEAR	DEBT SERVICE	DEBT & CIP TRANSFERS	TRANSFORMING HURST DEBT SVC	ENDING BALANCE
2019-20 (est.)	\$4,538,108	\$0	\$0	\$56,164	\$0	2019-20 (est.)	(\$361,150)	(\$863,783)	\$0	\$2,577,441
2020-21	\$4,453,724	\$0	\$0	\$19,000	\$0	2020-21	(\$360,450)	(\$867,333)	\$0	\$2,575,764
2021-22	\$4,498,261	(\$100,000)	\$0	\$20,000	\$0	2021-22	(\$359,600)	(\$863,883)	\$0	\$1,841,389
2022-23	\$4,543,244	(\$100,000)	\$0	\$20,000	\$0	2022-23	(\$361,600)	(\$861,383)	\$0	\$1,656,542
2023-24	\$4,588,676	(\$100,000)	\$0	\$20,000	\$0	2023-24	(\$358,200)	(\$863,383)	\$0	\$1,360,470
2024-25	\$4,634,563	(\$100,000)	\$0	\$20,000	\$0	2024-25	(\$359,600)	(\$864,683)	\$0	\$1,080,586
2025-26	\$4,680,908	(\$100,000)	\$0	\$20,000	\$0	2025-26	(\$360,600)	(\$865,333)	\$0	\$1,018,130

COMMUNITY SERVICES

HALF CENT SALES TAX FUND

21

Beginning Balance 10/01/2020*		\$2,577,441
Net Sales Tax Receipts	\$4,173,090 (1)	
Interest Earnings	19,000 (2)	
		\$4,192,090
Expenditures		
Parks	\$1,494,156 (3)	
Recreation	426,048 (3)	
Aquatics	480,472 (3)	
Library	565,308 (3)	
Total Expenditures		\$2,965,984 (3)
Pay As You Go Capital		\$0 (4)
Debt Service		\$1,227,783 (5)
FUND BALANCE 9/30/2021*		\$2,575,764 (6)

- Includes Project Encumbrances from Prior Years

MULTI-YEAR FINANCIAL PLAN

22

FISCAL YEAR	SALES TAX REVENUE	RESERVE REVENUE	BOND REVENUE	INTEREST EARNINGS	TRANSFER IN/MISC	380 PAYMENTS	CAPITAL OUTLAY	INDIRECT ALLOCATION	DIRECT EXPENSES	MISC INDIRECT/ PAYGO PROJECTS	Aquatics/Recreation CO's	FISCAL YEAR	ENDING BALANCE
2019-20 (est.)	\$4,538,108	\$0	\$0	\$56,164	\$0	(\$292,834)	\$0	(\$345,560)	(\$2,309,797)	(\$460,850)	\$0	2019-20 (est.)	\$2,577,441
	1.	1.		2.		1.	3.	3.	3.	4.			6.
2020-21	\$4,453,724	\$0	\$0	\$19,000	\$0	(\$280,634)	\$0	(\$345,560)	(\$2,620,424)	\$0	\$0	2020-21	\$2,575,764
2021-22	\$4,498,261	(\$100,000)	\$0	\$20,000	\$0	(\$304,185)	(\$80,000)	(\$518,340)	(\$2,646,628)	(\$380,000)	\$0	2021-22	\$1,841,389
2022-23	\$4,543,244	(\$100,000)	\$0	\$20,000	\$0	(\$168,674)	(\$15,000)	(\$518,340)	(\$2,673,095)	(\$50,000)	\$0	2022-23	\$1,656,542
2023-24	\$4,588,676	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,699,825)	(\$350,000)	\$0	2023-24	\$1,360,470
2024-25	\$4,634,563	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,726,824)	(\$350,000)	\$0	2024-25	\$1,080,586
2025-26	\$4,680,908	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,754,092)	(\$150,000)	\$0	2025-26	\$1,018,130

ENDING BALANCE

FISCAL YEAR	AMOUNT
2020-21	\$2,575,764
2021-22	\$1,841,389
2022-23	\$1,656,542
2023-24	\$1,360,470
2024-25	\$1,080,586
2025-26	\$1,018,130

MAJOR FACTORS IMPACTING THE MYFP ENDING BALANCE

24

- Sales Tax Revenue is significantly impacted by COVID-19 – recovery timeline remains uncertain.
- Bond Payments for Aquatics Construction and Recreation Center Repairs are fully funded
- Bond Payments Continue to Support HCC \$(415,000/yr)
- Ongoing Direct, Capital, Indirect Expenses are Single Revenue Sourced
- \$1 Million Dollar Unencumbered Balance must be Protected

ITEM 5

- Conduct a Public Hearing on projects to be undertaken by the Corporation for Fiscal Year 2020-2021.

CAPITAL IMPROVEMENTS BUDGET FY 2020-21 (PAYGO)

26

❖ No PAYGO Projects to approve for FY2020-21

COMMUNITY SERVICES HALF CENT SALES TAX FUND

Positive Effect on Tax Rate

Estimated 13.04 cents

ITEM 6

- Consider Approval of Multi-Year Financial Plan (as reviewed in Item 4)

ITEM 7

- Consider Approval of Fiscal Year 2020-21 HCSDC Budget (as reviewed in Items 4 and 5)

Multi-Year Plan
Proposed
7/8/2020

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
FISCAL YEAR	SALES TAX REVENUE	RESERVE REVENUE	BOND REVENUE	INTEREST EARNINGS	TRANSFER IN/MISC	380 PAYMENTS	CAPITAL EXPENSES	INDIRECT EXPENSES	DIRECT EXPENSES	MISC INDIRECT/PAYGO PROJECTS	Aquatics/Rec CO's	DEBT SERVICE	DEBT & CIP TRANSFERS	TRANSFORMING HURST DEBT SVC	ENDING BALANCE
2019-20 (est.)	\$4,538,108	\$0	\$0	\$56,164	\$0	(\$292,834)	\$0	(\$345,560)	(\$2,309,797)	(\$460,850)	\$0	(\$361,150)	(\$863,783)	\$0	\$2,577,441
	1.	1.		2.		1.	3.	3.	3.	4.		5.			6.
2020-21	\$4,453,724	\$0	\$0	\$19,000	\$0	(\$280,634)	\$0	(\$345,560)	(\$2,620,424)	\$0	\$0	(\$360,450)	(\$867,333)	\$0	\$2,575,764
2021-22	\$4,498,261	(\$100,000)	\$0	\$20,000	\$0	(\$304,185)	(\$80,000)	(\$518,340)	(\$2,646,628)	(\$380,000)	\$0	(\$359,600)	(\$863,883)	\$0	\$1,841,389
2022-23	\$4,543,244	(\$100,000)	\$0	\$20,000	\$0	(\$168,674)	(\$15,000)	(\$518,340)	(\$2,673,095)	(\$50,000)	\$0	(\$361,600)	(\$861,383)	\$0	\$1,656,542
2023-24	\$4,588,676	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,699,825)	(\$350,000)	\$0	(\$358,200)	(\$863,383)	\$0	\$1,360,470
2024-25	\$4,634,563	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,726,824)	(\$350,000)	\$0	(\$359,600)	(\$864,683)	\$0	\$1,080,586
2025-26	\$4,680,908	(\$100,000)	\$0	\$20,000	\$0	\$0	(\$15,000)	(\$518,340)	(\$2,754,092)	(\$150,000)	\$0	(\$360,600)	(\$865,333)	\$0	\$1,018,130