



P.O. BOX 1466 100 EAST ELM STREET  
BRECKENRIDGE, TEXAS 76424  
PHONE 254-559-6228 FAX 254-559-7104

BOARD OF DIRECTORS  
*NIC MCCLYMOND, PRESIDENT*  
*MIKE GRIFFITH*  
*RONNIE ANDERSON*  
*DAVID DUGGAN*  
*KEVIN SIMMONS*  
*KY KENNEDY*  
*WADE SMITH*

EXECUTIVE DIRECTOR  
*COLTON L. BUCKLEY*

August 18, 2021

Dear City Manager McComis,

Attached, please find the proposed budget for the Breckenridge Economic Development Corporation for the fiscal year beginning October 1, 2021, through September 30, 2022.

The Board of Directors unanimously voted to approve this budget at our meeting on August 17, 2021.

We respectfully request approval of this budget by the Breckenridge City Commission at the next City Commission meeting.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "CLB", written over a white background.

Colton L. Buckley  
*CEO, Executive Director*  
Breckenridge Economic Development Corporation  
EDCDirector@BreckenridgeTexas.com



**2021-2022 Proposed Budget**

*Passed Unanimously by BEDC Board of Directors on August 17, 2021*

*Recommended to BEDC Board by BEDC Budget Committee on August 9, 2021*

*Budget Committee Members: David Duggan, Kevin Simmons, and Colton Buckley*

# Proposed Budget Highlights

**Total Budget: 4.08% increase**

<b>Budget Category</b>	<b>Amount</b>	<b>Percentage of Proposed Budget</b>
Administrative & Operations	\$170,181.00	18.6%
Business Retention/Expansion & Direct Prospects	\$580,188.34	63.3%
Community Development	\$165,600.00	18.1%
<b>Total Budget</b>	<b>\$915,969.34</b>	<b>100%</b>

# Profit and Loss Budget Overview

Income	
5010 – Revenue – ½% Sales Tax	435,500.00
5020 – Fund Balance Reserve	394,035.02
5033 – ESP Lease (1250 Brown Rd.)	60,000.00
5034 - OX MFG Lease (942 CR 176)	13,200.00
5110 – CD Interest Income	3,334.32
5120 – Bank Acct Interest	9,900.00
<b>Total Income</b>	<b>915,969.34</b>

# Profit and Loss Budget Overview

Expense	
6100 – Administrative Expenses	
6111 – Health Stipend	7,200.00
6112 – Payroll – Director	78,750.00
6110 – Payroll Expenses – Other	7,000.00
6112 – Chamber Contract	7,776.00
6120 – Continuing Education	3,790.00
6130 – Memberships/Subscriptions	10,000.00
6131 – Events Expense	1,000.00
6140 – Meals/Lodging/Auto	6,000.00
6150 – Board/Director Bond	160.00
6152 – Director & Officer Liability Insurance	1,175.00
6151 – Worker’s Comp. Insurance	300.00
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Administrative Expenses	123,151.00

# Profit and Loss Budget Overview

Expense	
6200 – Facilities/Operation Expenses	
6210 – Office Building Repairs	10,000.00
6220 – Office Building Maintenance	4,810.00
6230 – Office Yard Maintenance	300.00
6240 – Chamber Contract	400.00
6245 – Computer Expense	1,000.00
6130 – Postage	120.00
6131 – Corp. Office Insurance	2,000.00
6310 – Office Electric Service	5,700.00
6330 – Cell Phone Expense	1,200.00
6340 – Website Expense	6,000.00
Facilities/Operation Expenses	<hr/> 31,530.00

# Profit and Loss Budget Overview

Expense	
6500 – Contract Services	
6540 – Virgil Moore Consulting	5,000.00
6520 – Annual Audit	7,500.00
6530 – Legal Fees	3,000.00
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Total Contract Services	15,500.00

**Administrative & Operations Total      \$171,181.00**

# Profit and Loss Budget Overview

Expense	
7000 – Business Retention/Expansion	
7012 – Affordable Housing	60,000.00
7118 – Allocated Growth Incentive	120,000.00
7110 – Work Skills Training	5,000.00
7111 – Industrial Foundation/Airport Agreement	25,000.00
7113 – Industrial Park Water Line Extension	15,194.50
7116 – TSTC Tech Center Insurance	6,750.00
7170 – TSTC Work Skills Training	5,000.00
7100 – Business Retention/Expansion – Other	150,000.00
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Business Retention/Expansion Expenses	386,944.50



# Profit and Loss Budget Overview

Expense	
7200 – Direct Prospects	
7208.1 – Texas Leverage Fund Note Interest	2,849.73
7208.2 – Texas Leverage Fund Note Principal	34,330.11
7214 – Property Insurance	64.00
7228 – Property Maintenance	6,000.00
7200 – Direct Prospects - Other	150,000.00
Direct Prospect Expenses	<hr/> 193,243.84
<b>Business Retention/Expansion &amp; Direct Prospects Total</b>	<b>580,188.34</b>

# Profit and Loss Budget Overview

Expense		
7500 – Community Development		
7501 – Marketing/Advertising	5,000.00	
7590 – 4B(a)(2) Projects	100,000.00	
7600 – Refurbish Expenses	60,000.00	
7010 – Breckenridge Improvement Council	600.00	
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Community Development Expenses	165,600.00	
<b>Community Development Total</b>	<b>165,600.00</b>	
<b>Recommended Budget Expenses Total</b>	<b>915,969.34</b>	