



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

BOARD OF DIRECTORS
LEE OLSON, PRESIDENT
TY BARTOSKEWITZ
MIKE GRIFFITH
DAVID DUGGAN
KEVIN SIMMONS
KY KENNEDY
WADE SMITH

EXECUTIVE DIRECTOR
DAVID MILLER

August 30, 2023

Dear Mayor Sims
Breckenridge City Commission,

Dear Sirs,

Attached, please find the proposed budget for the Breckenridge Economic Development Corporation for the fiscal year October 1, 2023 through September 30, 2024.

The Board of Directors unanimously voted to approve this budget at our meeting on August 22, 2023.

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

Thank you for your consideration,

Lee Olson
President
Breckenridge Economic Development Corporation

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Breckenridge Economic Development Corporation

Profit & Loss Budget Overview

October 2023 through September 2024

	Oct '23 - Sep 24
Ordinary Income/Expense	
Income	
5035 - RGN Lease 820Industrial Infrastructure Project Remb.	102,000.00
Loan Closing Costs	0.00
5010 - Revenue-1/2% Sales Tax	575,905.22
5020 - Fund Balance Reserve	91,620.24
5033 - ESP Lease 1250 Brown Rd	60,000.00
5034 - Ox Mfg Lease 942CR176	0.00
5100 - Interest Income	
5110 - CD Interest Income	909.79
5120 - BDC Bank Acct Interest	9,390.70
Total 5100 - Interest Income	10,300.49
5200 - Restricted Use Income	
5238 - Big Buck Bunker Interst	0.00
5235 - MLR Graphics Loan Int.	0.00
5210 - USDA Checking Int Income	1,872.47
5220 - USDA CD Interest Income	0.00
5231 - Gebo's Note Int. Income	0.00
5234 - Jr Buck Academy Interest	7,800.00
5236 - W5 Pharmacy & Coffee Int	1,218.66
5237 - Ox MFG Loan Int. Income	0.00
Total 5200 - Restricted Use Income	10,891.13
Total Income	850,717.08
Expense	
7600 - SGL-FMLY Dwelling Incnt.	100,000.00
6400 - BDDC	
6403 - Supplies	300.00
Total 6400 - BDDC	300.00
Reconciliation Discrepancies	0.00
7450 - Bad Debt Expense	0.00
6100 - Administrative Expenses	
6113 - Accounting Management	0.00
6110 - Payroll Expenses	
6100.1 - Health Stipend	7,200.00
6111 - Payroll - Director	71,480.88
6110 - Payroll Expenses - Other	5,400.00
Total 6110 - Payroll Expenses	84,080.88
6112 - Chamber Contract	36,000.00
6120 - Continuing Education	2,400.00
6130 - Memberships/Subscription	5,581.00
6131 - Events Expense	3,000.00
6140 - Meals/Lodging/Auto	3,000.00
6150 - Board/Director Bond	370.00
6152 Dir & Ofcr Liability Ins	1,775.00
6151 - Worker's Comp Insurance	300.00
Total 6100 - Administrative Expenses	136,506.88
6200 - Facilities/Operation Exp	
6210 - Office Bldg Repairs	3,000.00
6220 - Office Bldg Maintenance	4,200.00
6230 - Office Yard Maintenance	1,620.00
6240 - Office Supplies	600.00
6245 - Computer Expense	900.00
6250 - Postage	120.00
6260 - Corp Office Insurance	2,000.00
6270 - Misc Facilities Exp	0.00
6300 - Office Utilities	
6310 - Office Electric Svc	4,900.00
6330 - Cell Phone Expense	1,200.00
6340 - Web Site Expense	300.00
Total 6300 - Office Utilities	6,400.00
6200 - Facilities/Operation Exp - Other	0.00
Total 6200 - Facilities/Operation Exp	18,840.00
6500 - Contract Services	
6532 - BDDC	24,960.00
6541 - Bookkeeping Svcs	3,600.00
6540 - Consultant fees	0.00
6520 - Annual Audit	7,350.00
6530 - Legal Fees	2,400.00
Total 6500 - Contract Services	38,310.00
7000 - Economic Development Exp	
7012 - Affordable Housing	0.00

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	Oct '23 - Sep 24
7100 - Bus. Retention/Expansion	
7119 - 828 Industrial Loop Imp	0.00
7116 - Peninsula RV Resort, LLC	0.00
7115 - Ox Mfg Bldg Repairs	150,000.00
7118 - Ox Mfg Growth Incentive	42,000.00
7103 - Bridgeport Mfg	127,500.00
7110 - Work Skills Training	0.00
7150 - TSTC Project	
7170 -TSTC Work Skills Training	5,260.20
Total 7150 - TSTC Project	5,260.20
7100 - Bus. Retention/Expansion - Other	20,000.00
Total 7100 - Bus. Retention/Expansion	344,760.20
7200 - Direct Prospects	
7240 - Beall's Bldg	
7240 - Beall's Bldg Ins	10,000.00
7240.3 - Beall's Bldg Repairs	13,000.00
Total 7240 - Beall's Bldg	23,000.00
7231 - Hotel Feasability Study	0.00
7241 - OX MFG / AGM	
7241.1 - Ox Mfg Insurance	0.00
7241 - OX MFG / AGM - Other	0.00
Total 7241 - OX MFG / AGM	0.00
7208.1 - TLF Note Interest	0.00
7208.2 - TLF Note Principal	0.00
7228 - Property Maintenance	0.00
7215 - 820 Ind Loop	40,000.00
7236 - Airport Grant Match	25,000.00
7200 - Direct Prospects - Other	0.00
Total 7200 - Direct Prospects	88,000.00
7300 - Demolotion Expenses	
7317 - 1807 W. Walker	0.00
7319 - 1205 W. Elliot Street	0.00
7300 - Demolotion Expenses - Other	50,000.00
Total 7300 - Demolotion Expenses	50,000.00
7400 - Marketing/Advertising	
7401 - Tourism	0.00
7400 - Marketing/Advertising - Other	14,000.00
Total 7400 - Marketing/Advertising	14,000.00
7500 - 4B(a)(2) Improvements	
7555 - Downtown Dev. Council	
7555.5 - BDDC FACADE GRANT	50,000.00
7555 - Downtown Dev. Council - Other	0.00
Total 7555 - Downtown Dev. Council	50,000.00
7553 - Recreation Park Projcet	0.00
7590 Other 4Ba2 Projects	0.00
7600 - Refurbish Expenses	
7624 - 313 W 4th Refurb	0.00
7600 - Refurbish Expenses - Other	10,000.00
Total 7600 - Refurbish Expenses	10,000.00
7500 - 4B(a)(2) Improvements - Other	0.00
Total 7500 - 4B(a)(2) Improvements	60,000.00
7010 - Breck Imprvmnt Council	0.00
7000 - Economic Development Exp - Other	0.00
Total 7000 - Economic Development Exp	556,760.20
Total Expense	850,717.08
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
5033 Downtown Project Donations	0.00
Total Other Income	0.00

Breckenridge Economic Development Corporation
Profit & Loss Budget Overview
October 2023 through September 2024

	Oct '23 - Sep 24
Other Expense	
Ask My Accountant	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	<u>0.00</u>