

David Ottmer called the Special Budget Workshop Meeting of the Bellville Economic Development Corporation to order at 5:00p.m., Thursday, July 12, 2007, in the meeting room at the Bellville Chamber of Commerce, Bellville, Texas.

Warren Scott offered the invocation and led the Pledge of Allegiance and Pledge to the Texas Flag.

Present were: Wayne Browning, Warren Scott, David Ottmer, Jim Freeman, and Allene Schmitt. A quorum was certified. Executive Director Carolyn Gibson was present. Angie Franks arrived shortly after the budget workshop began, and Denise Haugen was absent.

Motion was made by Wayne Browning to accept the agenda. Motion was seconded by Jim Freeman and carried unanimously.

### **Agenda Item #5 Budget Workshop for 2007-2008 Fiscal Year**

Carolyn Gibson prepared packets for the Board consisting of the proposed 2007-2008 annual budget, the debt service schedule for the certificate of obligation through 2018, the past 3 year's budgets, current and previous year-to-date profit & loss statements, balance sheets, and trial balance sheets, and sales tax revenue and promotional expenditure reports for the past 4 years. The proposed 2007-2008 budget showed anticipated revenue of \$213,400.00- \$195,000.00 in Sales Tax Revenue and \$18,400.00 is interest income. Anticipated expenses of \$61,320.00 for Administration Costs, \$21,340.00 for Marketing and Promotions, \$5,000.00 for Education, Training, and Workshops, \$1,000.00 for Dues, Fees, and Assessments, and \$125,240.00 for Special Projects, Business Improvement and Business Development.

Warren Scott asked for interest rates paid on all interest bearing accounts held by BEDC. Carolyn will have them available at the next meeting.

Allene Schmitt asked what period was covered in the sales tax revenue checks received from the City of Bellville every month. Carolyn will call Lynn Roberts and report at the next meeting. Warren Scott asked how many years were left on the Certificate of Obligation paid by BEDC in 2 annual installments. Carolyn will have that information at the next meeting.

Jim Freeman asked that Carolyn email the Sealy EDC grant program information to the Board. She will do so before the meeting July 17<sup>th</sup>.

Warren Scott requested that Education, Training, and Workshops be increased to \$5,500.00. Carolyn reported that the Chamber would like to renew the contract with BEDC, and requested \$4,500.00 for the monthly payment for the contract for services. This would cover ½ of the office expenses and all of Carolyn's salary and insurance costs.

Further discussion followed, with the budget to be voted on at the July 17<sup>th</sup> Regular Meeting of the BEDC- with anticipated revenue and expenses of \$213,400.00.

### **Adjournment**

There being no further business to come before the Board, Wayne Browning made a motion to adjourn which was seconded by Jim Freeman. President Ottmer adjourned the meeting at 6:15p.m.

*Carolyn Gibson*

Carolyn Gibson, Recording Secretary