



Legislation Text

File #: DIS 16-124, **Version:** 1

Discussion of issues relating to the Fiscal Year 2016-2017 Deer Park Community Development Corporation Budget.

Summary:

The DPCDC bylaws provide that the Corporation's fiscal year shall be the same as the fiscal year of the City, which is October 1 - September 30. A preliminary budget for the DPCDC for Fiscal Year 2016-2017 was presented for discussion at the April 25, 2016 DPCDC Board meeting. The Board of Directors approved the Fiscal Year 2016-2017 DPCDC Budget at the July 25, 2016 Regular Board Meeting and recommended that the budget be submitted to the City Council for approval. Section 501.073 of the Local Government Code states that the corporation's authorizing unit (city council) will approve all programs and expenditures of a corporation and annually review any financial statements of the corporation.

This Fiscal Year 2016-2017 budget for the DPCDC includes total revenues of \$3,296,596 (tax revenue, investment revenue, and prior year revenue) and total expenditures of \$3,296,596 (services, supplies and operating transfers to the City to pay for the debt service costs on the bonds funding the approved capital projects).

After discussion of the DPCDC budget at the August 16, 2016 Workshop, the City Council is scheduled to adopt the DPCDC budget at the August 16, 2016 City Council meeting (note: the final Fiscal Year 2016-2017 City Budget, which incorporates all funds and component units of the City, is scheduled for adoption on September 20, 2016).

Fiscal/Budgetary Impact:

The proposed budget includes all anticipated revenues to be derived in Fiscal Year 2016-2017 from the ½% Type B sales and use tax as well as proposed expenditures for the fiscal year.

Discussion only at Workshop.