

**Ronnie Richards, President
Mike McNamara, Treasurer
Mike Pons, Director
Don Milbauer, Secretary**



**Scott McDonald, Director
Charles Scoville, Director
Jonny Boultinghouse, Director**

AGENDA

EDC Regular Meeting
September 12, 2017 at 7pm
1006 South Shore Drive, Clear Lake Shores, Texas 77565
Conference Room

- 1) Call to Order
- 2) Opening Comments
- 3) City Administrator Report (George Jones & Kevin Harrell)
- 4) Director Comments
- 5) Unscheduled Visitors
- 6) Consent Agenda:
 - a.) Minutes for August 8, 2017 Meeting (Milbauer)
 - b.) August 2017 Check Register (McNamara)
 - c.) August 2017 Financials (McNamara)
- 7) Discussion and possible action may be taken on the following items:
 - a.) Relocation of overhead utility lines along FM 2094
 - b.) Approval of Budget 2017 -2018
 - c.) Update on Okies Project
 - d.) Discuss economic incentives for Town Center retail dining businesses affected by Harvey.

CERTIFICATION: I, Christy Stroup, City Secretary certify that this Notice of Meeting was posted on the outside bulletin board located at 931 Cedar Rd., Clear Lake Shores, Texas on or before Friday, September 8, 2017.

Christy Stroup, City Secretary

In compliance with the Americans with Disabilities Act, the City of Clear Lake Shores will provide reasonable accommodations for disabled persons attending Economic Development Corporation Meetings. Requests for interpretive service must be made 48 hours prior to this meeting by calling 281-334-2799 or fax 281-334-2866.



*City of
Clear Lake Shores
Economic Development
Corporation*

*Financial Reports
For The Month Ended
August 31, 2017*

City of Clear Lake Shores
Economic Development Corporation
Financial Reports
August 31, 2017
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CHECK REGISTER:

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BANK RECONCILIATIONS:

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City of Clear Lake Shores
Economic Development Corporation
Balance Sheet
August 31, 2017
(With Comparative Totals for August 31, 2016)

	<u>08/31/2017</u>	<u>08/31/2016</u>
<u>ASSETS</u>		
Current Assets		
Checking/Savings		
Checking - Wells Fargo	30,033	45,291
TexPool - Investments	662,798	490,356
Total Checking/Savings	<u>\$ 692,831</u>	<u>\$ 535,647</u>
Total Current Assets	<u>\$ 692,831</u>	<u>\$ 535,647</u>
Prepaid Expenses		
Prepaid Items	-	2,000
Total Prepaid Expenses	<u>\$ -</u>	<u>\$ 2,000</u>
Fixed Assets		
Land Improvements -Farmer's Market Landscaping	46,872	-
Town Center Improvements	-	807,252
Construction in Progress-Okie's	5,190	-
Accumulated Depreciation	(3,125)	(40,363)
Total Fixed Assets	<u>\$ 48,937</u>	<u>\$ 766,889</u>
<i>TOTAL ASSETS</i>	<u>\$ 741,768</u>	<u>\$ 1,304,537</u>
<u>LIABILITIES & FUND BALANCE</u>		
Fund Balance		
Beginning Fund Balance	748,857	1,187,245
Excess Revenues Over/(Under) Expenditures	(7,089)	117,292
TOTAL FUND BALANCE	<u>\$ 741,768</u>	<u>\$ 1,304,537</u>
<i>TOTAL LIABILITIES & FUND BALANCE</i>	<u>\$ 741,768</u>	<u>\$ 1,304,537</u>

City of Clear Lake Shores
Economic Development Corporation
Statement of Revenues, Expenditures & Fund Balance
For The Month Ended August 31, 2017

Account	Current Year 2016-17				Prior Year 2015-16	
	Original Budget	Aug-17 Actual	YTD Actual	% of Budget	YTD Actual	% of Budget
Revenues:						
Sales Tax						
900406 Sales Tax	256,666	22,331	193,541	75.41	194,058	78.94
Total Sales Tax	\$ 256,666	\$ 22,331	\$ 193,541	75.41	\$ 194,058	78.94
Other Miscellaneous Revenue						
900478 Okie's Operational Revenue	-	-	3,034	0.00	-	0.00
900480 Interest Income	1,000	699	5,179	517.88	1,667	666.90
Total Other Miscellaneous Revenue	\$ 1,000	\$ 699	\$ 8,212	821.24	\$ 1,667	666.90
Total Revenues	\$ 257,666	\$ 23,030	\$ 201,753	78.30	\$ 195,725	79.54
Expenditures:						
Economic Development						
926522 Dues, Memberships & Subscrip.	5,000	-	4,500	90.00	4,725	94.50
926528 Insurance & Bonds	400	-	400	100.00	400	100.00
926532 Travel & Training	500	-	-	0.00	3,479	695.77
926546 Other Contractual Services	25,000	400	3,725	14.90	9,517	38.07
926547 Rent Expense	9,000	250	7,750	86.11	8,250	91.67
926554 Printed Materials	1,000	-	60	6.00	-	0.00
926595 Other Infrastructure Improvements.	50,000	-	-	0.00	46,872	13.43
926595b Okies Corner Project	50,000	8,650	188,538	377.08	5,190	0.00
926595c Aspen Golf Cart Parking	-	-	3,870	0.00	-	0.00
Total Economic Development	\$ 140,900	\$ 9,300	\$ 208,843	148.22	\$ 78,433	12.26
Total Expenditures	\$ 140,900	\$ 9,300	\$ 208,843	148.22	\$ 78,433	12.26
Excess of Revenues Over/(Under) Expenditures	\$ 116,766	\$ 13,730	\$ (7,089)	(6.07)	\$ 117,292	(29.78)
Fund Balance-Beginning of Year	748,857	748,857	748,857		1,187,245	
Fund Balance-End of Year	\$ 865,623	\$ 762,588	\$ 741,768		\$ 1,304,537	

Clear Lake Shores Economic Development Corp.
Check Register
As of August 31, 2017

Type	Date	Num	Name	Memo	Amount
100 · CASH & CASH EQUIVALENTS					
900101 · Checking - Wells Fargo					
Deposit	08/15/2017			Deposit	22,331.18
Check	08/15/2017	5350	RPA, Inc.	Invoice#: 3	(8,650.00)
Check	08/15/2017	5351	Earthworks Lawn ...	Invoice#: 64465	(400.00)
Check	08/16/2017	5352	Suzanne Lee	Partial Rent -August 2017	(250.00)
Deposit	08/31/2017			Interest	0.83
Total 900101 · Checking - Wells Fargo					13,032.01
Total 100 · CASH & CASH EQUIVALENTS					13,032.01
101 · INVESTMENTS					
900104 · Investments-TexPool					
Deposit	08/31/2017			Interest	698.33
Total 900104 · Investments-TexPool					698.33
Total 101 · INVESTMENTS					698.33
TOTAL					13,730.34

Analyzed Business Checking Plus PF

Account number: 9473408988 ■ August 1, 2017 - August 31, 2017 ■ Page 1 of 2

WELLS
FARGO

THE CITY OF CLEAR LAKE SHORES
EDC ACCOUNT
1006 S SHORE DR
CLEAR LAKE SHORES TX 77565-2490

Questions?

Available by phone 24 hours a day, 7 days a week.
1-800-CALL-WELLS (1-800-225-5935)

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (808)
P.O. Box 6995
Portland, OR 97228-6995



IMPORTANT ACCOUNT INFORMATION

For business banking customers who receive a paper statement for an analyzed checking account, the standard monthly fee per statement is \$5.00 per account.

For wholesale banking customers, the paper statement fee may vary. Please refer to the annual pricing terms applicable to your account.

Account summary

Analyzed Business Checking Plus PF

Account number	Beginning balance	Total credits	Total debits	Ending balance
9473408988	\$17,750.93	\$38,332.01	\$25,800.00	\$30,282.94

Interest summary

Annual percentage yield earned this period	0.04%
Interest earned during this period	\$0.83
Year to date interest and bonuses paid	\$13.78

Cash
9-7-17

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	08/16	22,331.18	Deposit
		\$22,331.18	Total deposits



Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	08/15	16,000.00	Online Transfer Lee Property Purchase Ref #Bb03Ntsnlg
	08/31	0.83	Interest Payment
		\$16,000.83	Total electronic deposits/bank credits
		\$38,332.01	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	08/10	16,000.00	Online Transfer Lee Property Purchase Ref #Bb03Nfbr98
		\$16,000.00	Total electronic debits/bank debits

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
5346	750.00	08/09	5350*	8,650.00	08/17	5351	400.00	08/24
		\$9,800.00	Total checks paid					

* Gap in check sequence.

\$25,800.00 Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
07/31	17,750.93	08/15	17,000.93	08/24	30,282.11
08/09	17,000.93	08/16	39,332.11	08/31	30,282.94
08/10	1,000.93	08/17	30,682.11		
Average daily ledger balance		\$21,850.92			

Clear Lake Shores Economic Development Corp.
Reconciliation Summary
900101 · Checking - Wells Fargo, Period Ending 08/31/2017

09/07/17

	Aug 31, 17
Beginning Balance	17,750.93
Cleared Transactions	
Checks and Payments - 3 items	(9,800.00)
Deposits and Credits - 2 items	22,332.01
Total Cleared Transactions	<u>12,532.01</u>
Cleared Balance	<u><u>30,282.94</u></u>
Uncleared Transactions	
Checks and Payments - 1 item	(250.00)
Total Uncleared Transactions	<u>(250.00)</u>
Register Balance as of 08/31/2017	<u><u>30,032.94</u></u>
Ending Balance	30,032.94



09/07/17

Clear Lake Shores Economic Development Corp.
Reconciliation Detail
900101 - Checking - Wells Fargo, Period Ending 08/31/2017

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						17,750.93
Cleared Transactions						
Checks and Payments - 3 items						
Check	07/06/2017	5346	Suzanne Lee	X	(750.00)	(750.00)
Check	08/15/2017	5350	RPA, Inc.	X	(8,650.00)	(9,400.00)
Check	08/15/2017	5351	Earthworks Lawn Ca...	X	(400.00)	(9,800.00)
Total Checks and Payments					<u>(9,800.00)</u>	<u>(9,800.00)</u>
Deposits and Credits - 2 Items						
Deposit	08/15/2017			X	22,331.18	22,331.18
Deposit	08/31/2017			X	0.83	22,332.01
Total Deposits and Credits					<u>22,332.01</u>	<u>22,332.01</u>
Total Cleared Transactions					<u>12,532.01</u>	<u>12,532.01</u>
Cleared Balance					12,532.01	30,282.94
Uncleared Transactions						
Checks and Payments - 1 item						
Check	08/16/2017	5352	Suzanne Lee		(250.00)	(250.00)
Total Checks and Payments					<u>(250.00)</u>	<u>(250.00)</u>
Total Uncleared Transactions					<u>(250.00)</u>	<u>(250.00)</u>
Register Balance as of 08/31/2017					<u>12,282.01</u>	<u>30,032.94</u>
Ending Balance					<u>12,282.01</u>	<u>30,032.94</u>

TexPool Participant Services
 C/O Federated Investors Inc.
 1001 Texas Avenue, Suite 1400
 Houston, TX 77002



CLEAR LAKE SHORES ECONOMIC DEV COR
 GENERAL ACCOUNT
 ATTN CHRISTY STROUP
 1006 S SHORE DR
 CLEAR LK SHRS TX 77565-2490

Participant Statement

Statement Period 08/01/2017 - 08/31/2017

Customer Service 1-866-TEX-POOL
 Location ID 000078931
 Investor ID 000014570

TexPool Update

Have you tried TexPool Academy yet? TexPool Academy is an approved provider for continuing education credits under the Public Funds Investment Act, CPE credit under the Texas State Board of Public Accountancy and CEU credit under Texas Association of School Business Officials. Contact the TexPool Participant Services to learn more!

TexPool Summary						
Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
TexPool Prime	\$662,099.56	\$0.00	\$0.00	\$698.33	\$662,797.89	\$662,122.09
Total Dollar Value	\$662,099.56	\$0.00	\$0.00	\$698.33	\$662,797.89	

Christy
 9-7-17

Portfolio Value

Pool Name	Pool/Account	Market Value (08/01/2017)	Share Price (08/31/2017)	Shares Owned (08/31/2017)	Market Value (08/31/2017)
TexPool Prime	590/7893100001	\$662,099.56	\$1.00	662,797.890	\$662,797.89
Total Dollar Value		\$662,099.56			\$662,797.89

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
TexPool Prime	590/7893100001	\$698.33	\$4,217.50
Total		\$698.33	\$4,217.50

Transaction Detail

TexPool Prime		Participant: CLEAR LAKE SHORES ECONOMIC DEV COR				
Pool/Account: 590/7893100001						
Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
08/01/2017	08/01/2017	BEGINNING BALANCE	\$662,099.56	\$1.00		662,099.560
08/31/2017	08/31/2017	MONTHLY POSTING	\$698.33	\$1.00	698.330	662,797.890

Clear Lake Shores Economic Development Corp.
Reconciliation Summary
900104 · Investments-TexPool, Period Ending 08/31/2017

09/07/17

	<u>Aug 31, 17</u>
Beginning Balance	662,099.56
Cleared Transactions	
Deposits and Credits - 1 item	<u>698.33</u>
Total Cleared Transactions	<u>698.33</u>
Cleared Balance	<u>662,797.89</u>
Register Balance as of 08/31/2017	662,797.89
Ending Balance	662,797.89



**Clear Lake Shores Economic Development Corp.
Reconciliation Detail**

09/07/17

900104 · Investments-TexPool, Period Ending 08/31/2017

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						662,099.56
Cleared Transactions						
Deposits and Credits - 1 Item						
Deposit	08/31/2017			X	698.33	698.33
Total Deposits and Credits					698.33	698.33
Total Cleared Transactions					698.33	698.33
Cleared Balance					698.33	662,797.89
Register Balance as of 08/31/2017					698.33	662,797.89
Ending Balance					698.33	662,797.89

