

**City of Irving  
Financial Services  
Memorandum**

**To:** Chris Hillman, City Manager  
**From:** Bret Starr, Budget Manager  
**cc:** Mike Morrison, Deputy City Manager  
**cc:** Jeff Litchfield, Chief Financial Officer  
**Date:** December 4, 2018  
**Subject:** BUDGET ADJUSTMENT FY 2018-2019  
 DECEMBER 13TH- ADJUSTMENT #3  
 AGENDA ITEM

Attached is a schedule that provides the detail for Budget Adjustment #3. Upon City Council approval, the FY 2018-19 budget will be adjusted to reflect these changes:

Fund	Item	Source of Funds	Use of Funds	Fund Balance impact	Description	Explanation
<b>Operations</b>						
<b>Economic Development Fund</b>						
	1	\$ -	\$ 62,500	\$ (62,500)	Allstate Insurance Company Economic Development Incentive Agreement	To provide funding in the Economic Development Fund for the amended and restated Economic Development Incentive Agreement between the City and Allstate Insurance Company.
		\$ -	\$ 155,000	(155,000)	Flowserve Economic Development Incentive Agreement	To provide funding in the Economic Development Fund for the new Economic Development Incentive Agreement between the City and Flowserve.
<b>Total Economic Development Fund</b>		<b>\$ -</b>	<b>\$ 217,500</b>	<b>\$ (217,500)</b>		
<b>Total Budget Adjustment</b>		<b>\$ -</b>	<b>\$ 217,500</b>	<b>\$ (217,500)</b>		

Bret Starr  
 Budget Manager  
 Attachments  
 BWS/sp

**CITY OF IRVING**  
**Economic Development Fund**

	<b>2018-19 ADOPTED</b>	<b>ADJ #3</b>	<b>2018-19 ADJUSTED</b>
<b>Available Fund Balance 10-01</b>	\$ 3,119,391		\$ 3,119,391
<b>Revenues</b>			
Charges for Services	16,377		16,377
Transfer from General Fund	1,819,800		1,819,800
Transfer from TX Stadium #1 Fund	-		-
Sale of Property	-		-
Miscellaneous Revenue	420,000	-	420,000
Interest on Investments	84,647	-	84,647
<b>Total Revenues</b>	<b>\$ 2,340,824</b>	<b>\$ -</b>	<b>\$ 2,340,824</b>
<b>Total Funds Available</b>	<b>\$ 5,460,215</b>	<b>\$ -</b>	<b>\$ 5,460,215</b>
<b>Expenditures</b>			
<i><b>Operations</b></i>			
Supplies	15,400		15,400
<i><b>Outside Services</b></i>			
Chamber Economic Development	2,444,605		2,444,605
Hispanic Chamber	120,000		120,000
Sister Cities	323,000		323,000
Professional Services	105,000		105,000
Demolition	50,000		50,000
Development Projects	47,000		47,000
Legal Services	100,000		100,000
<i><b>Miscellaneous</b></i>			
Downtown & Corridor Enhancement	300,000		300,000
Economic Development Incentives	-	217,500 (1)	217,500
<i><b>Transfers</b></i>			
Transfer to Non-Bond CIP			-
<i><b>Land and Other Capital</b></i>	125,000		125,000
<b>Total Expenditures</b>	<b>\$ 3,630,005</b>	<b>\$ 217,500</b>	<b>\$ 3,847,505</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 1,830,211</b>	<b>\$ (217,500)</b>	<b>\$ 1,612,711</b>
<b>Committed Fund Balance</b>			
- Allstate agreement	550,000	(337,500)	212,500
- Chamber Contract Termination Contingency	100,000		100,000
- NCTCOG Land Bank Loan Repayment	862,065		862,065
<b>Available Fund Balance 09-30</b>	<b>\$ 318,146</b>		<b>\$ 438,146</b>