



ECONOMIC DEVELOPMENT INVESTMENT FUND

**CITY OF SOUTHLAKE
ADOPTED BUDGET 2023**



ECONOMIC DEVELOPMENT INVESTMENT FUND

The Southlake 2035 Economic Development & Tourism Strategic Plan includes the following as recommendation 4.3: "Southlake should establish a fund to use to attract and retain employers, as well as to help retain and expand existing businesses." This fund was created in 2013 for that purpose.

	2021 Actual	2022 Adopted	2022 Amended	\$ Increase/ (Decrease) Adopted	% Increase/ -Decrease	2023 Proposed	\$ Increase/ (Decrease) Adopted	% Increase/ -Decrease
REVENUES								
Interest	2,858	10,000	2,500	(7,500)	-75.0%	2,500	(7,500)	-75.0%
Total Revenues	\$2,858	\$10,000	\$2,500	(\$7,500)	0.0%	\$2,500	(\$7,500)	-75.0%
EXPENDITURES								
Operations	\$807,500	\$232,500	\$232,500	\$0	0.0%	\$0	(232,500)	-100.0%
Capital	0	0	0	0	0.0%	0	0	0.0%
Total Expenditures	\$807,500	\$232,500	\$232,500	\$0	0.0%	\$0	(\$232,500)	-100.0%
Net Revenues	(\$804,642)	(\$222,500)	(\$230,000)	(\$7,500)		\$2,500	\$225,000	
Transfer from other funds	\$150,000	\$150,000	\$150,000			\$150,000		
Transfer to other funds	(\$0)	(\$0)	(\$0)			(\$0)		
Total Other Sources/(Uses)	\$150,000	\$150,000	\$150,000			\$150,000		
Beginning Fund Balance	\$3,525,279	\$2,870,637	\$2,870,637			\$2,790,637		
Ending Fund Balance	\$2,870,637	\$2,798,137	\$2,790,637			\$2,943,137		

FY 2023 HIGHLIGHTS:

- The City’s Southlake 2030 Economic Development and Tourism Master Plan included a recommendation to build an economic development investment fund. We are proposing to continue to implement this recommendation for FY 2023.
- We are proposing to transfer \$150,000 to this fund, as we work to build a balance for future use.
- We are proposing no expenditures from this fund for FY 2023.
- The ending fund balance will be \$2,943,137.

