

**CITY OF HELOTES ECONOMIC
DEVELOPMENT CORPORATION**

**ANNUAL
FINANCIAL REPORT**

**FISCAL YEAR ENDED
SEPTEMBER 30, 2015 AND 2014**



CULTIVATING COUNTRY

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2015

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CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2015

PRINCIPAL OFFICERS

PRESIDENT Vacant
VICE PRESIDENT Drue Helms
SECRETARY Keith Muhlestein
BOARD MEMBER Carl Hale
BOARD MEMBER Kathy Oliver
BOARD MEMBER Pat Wootton
BOARD MEMBER Kathryn Mitchell
BOARD MEMBER Diane Anderson

SHAREHOLDERS:
Nancy L. Vaughan, CPA
Deborah F. Fraser, CPA
Phil S. Vaughan, CPA



Armstrong, Vaughan & Associates, P.C.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
City of Helotes Economic Development Corporation
City of Helotes, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Helotes Economic Development Corporation (a component unit of the City of Helotes) as of and for the years ended September 30, 2015 and 2014, and the related notes to the financial statements which collectively comprise the City of Helotes Economic Development Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

City of Helotes Economic Development Corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

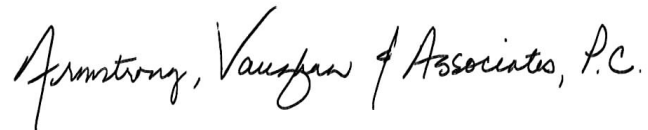
Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of City of Helotes Economic Development Corporation, as of September 30, 2015 and 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Armstrong, Vaughan & Associates, P.C.

April 06, 2016

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Helotes Economic Development Corporation, a component unit of the City of Helotes, financial performance provides an overview of the Corporation’s financial activity for the fiscal year ended September 30, 2015. It should be read in conjunction with the financial statements.

Financial Highlights

- The Corporation’s net position was \$788,422 at September 30, 2015.
- The Corporation’s total revenues were \$613,243, while total expenses were \$145,520.
- The Corporation’s net position increased by \$59,691 after the transfer of pledged revenue to the primary government (City of Helotes).

Corporation Highlights

City of Helotes Economic Development Corporation was formed in February 6, 2003 under the Development Corporation Act of 1979, Texas Revised Civil Statutes Annotated, Article 5190.6, Section 4B. It receives all its proceeds from the 1/2 cent sales tax adopted in 2003 for economic development in the City of Helotes.

Using this Annual Report

This annual report consists of three parts: Management’s Discussion and Analysis, Financial Statements and Required Supplementary Information. The Statement of Net Position and Activities provides information on the Corporation as a whole. The Corporation’s net position—the difference between assets and liabilities—provides one way to measure financial health or financial position.

Statement of Net Position

Table 1 shows all of the assets and liabilities of the Corporation and is presented on the accrual basis. The total net position is \$788,422.

Table 1
City of Helotes Economic Development Corporation
Net Position

	2015	2014
Cash and Investments	\$ 702,741	\$ 586,250
Accounts Receivable	104,671	108,210
Prepaid Items	-	440
Land	48,140	48,140
Total Assets	855,552	743,040
Liabilities	67,130	14,309
Total Liabilities	67,130	14,309
Net Investment in Capital Assets	48,140	48,140
Unrestricted	740,282	680,591
Total Net Position	\$ 788,422	\$ 728,731

Statement of Activities

Table 2 shows all of the expenses and revenues of the Corporation and is also presented on the accrual basis. General Revenues consist of the ½ cent sales tax the Corporation receives for economic development.

Table 2
City of Helotes Economic Development Corporation
Statement of Activities and Changes in Net Position

	<u>2015</u>	<u>2014</u>
Program Revenues	\$ -	\$ -
General Revenues	<u>613,243</u>	<u>539,195</u>
Total Revenues	<u>613,243</u>	<u>539,195</u>
Total Expenses	<u>(145,520)</u>	<u>(162,238)</u>
Transfers In (Out) from Primary Government	<u>(408,032)</u>	<u>(256,067)</u>
Total Expenditures	<u>(553,552)</u>	<u>(418,305)</u>
Change in Net Position	<u>\$ 59,691</u>	<u>\$ 120,890</u>

Balance Sheet

The Balance Sheet shows the assets, liabilities, and fund balances of the Corporation.

Statement of Revenues, Expenditures, and Changes in Fund Balance

This Statement shows the revenues and expenditures for the Corporation. The largest income is from the 1/2 cent sales tax adopted in 2003 for economic development.

Budget to Actual

The Corporation's total actual expenditures were less than budgeted amounts.

Description of Current and Expected Conditions

The City of Helotes Economic Development Corporation initiated several projects during the fiscal year, as well as various new projects. The following list highlights some of those projects funded:

- Contracted with Terra Design Group to provide design services for the Helotes Creek Linear Park Transportation Enhancement Project;
- LNV Engineering is designing a water and sewer line located along Bandera Road from Circle A Trail to Scenic Loop Road;
- Selected Giles-Parscale to provide a print and digital marketing collateral.

As sales tax revenues within the City continue to rise, the number of projects funded by the Corporation to promote new and expanding business opportunities continues to rise. Overall, the EDC continues to ensure their expected and real revenues are in line with expected and real expenditures.

Contacting the Corporation's Financial Management

This financial report is designed to provide a general overview of the Corporation's finances and show the Corporation's accountability to its taxpayers. If you have any questions about this report or need additional financial information, contact the City of Helotes Economic Development Corporation at P.O. Box 507, Helotes, Texas 78023 or at (210) 695-8877.

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 COMPARATIVE STATEMENTS OF NET POSITION
 SEPTEMBER 30, 2015 AND 2014

	2015	2014
ASSETS		
Cash and Investments	\$ 702,741	\$ 586,250
Accounts Receivable - State	104,671	94,170
Due from Primary Government	-	14,040
Prepaid Items	-	440
Capital Assets:		
Land	48,140	48,140
TOTAL ASSETS	855,552	743,040
 LIABILITIES		
<i>Liabilities:</i>		
Accounts Payable	-	118
Accrued Liabilities	11,754	9,972
Accrued Compensated Absences	7,000	4,219
Due to Primary Government	48,376	-
TOTAL LIABILITIES	67,130	14,309
 NET POSITION		
Net Investment in Capital Assets	48,140	48,140
Unrestricted	740,282	680,591
TOTAL NET POSITION	\$ 788,422	\$ 728,731

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 COMPARATIVE STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015	2014
EXPENSES		
Personnel	\$ 64,319	\$ 62,730
Professional Services	49,952	81,943
City Administration Cost Reimbursement	12,000	8,000
Training and Seminars	9,267	7,619
Office Supplies and Expenses	1,861	1,946
Other Expenses	8,121	-
TOTAL EXPENSES	145,520	162,238
 REVENUES		
<i>Program Revenues:</i>		
Charges for Services	-	-
<i>Total Program Revenues</i>	-	-
 <i>Net Governmental Activities</i>	(145,520)	(162,238)
 <i>General Revenues:</i>		
Sales Tax	610,861	537,011
Interest	2,382	2,184
<i>Total General Revenues</i>	613,243	539,195
 <i>Transfers From (To) Primary Government</i>	(408,032)	(256,067)
 <i>Change in Net Position</i>	59,691	120,890
 BEGINNING NET POSITION	728,731	607,841
 ENDING NET POSITION	\$ 788,422	\$ 728,731

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 COMPARATIVE BALANCE SHEETS
 SEPTEMBER 30, 2015 AND 2014

	2015	2014
ASSETS		
Cash and Investments	\$ 702,741	\$ 586,250
Accounts Receivable - State	104,671	94,170
Due from Primary Government	-	14,040
Prepaid Items	-	440
	\$ 807,412	\$ 694,900
 LIABILITIES AND FUND BALANCE		
<i>Liabilities:</i>		
Accounts Payable	\$ -	\$ 118
Accrued Liabilities	11,754	9,972
Due to Primary Government	48,376	-
<i>Total Liabilities</i>	60,130	10,090
 <i>Fund Balance:</i>		
Nonspendable:		
Prepaid Items	-	440
Committed:		
Capital Replacement	171,999	171,999
Unassigned	575,283	512,371
<i>Unassigned Fund Balance</i>	747,282	684,810
	\$ 807,412	\$ 694,900
 RECONCILIATION OF THE BALANCE SHEETS TO THE STATEMENTS OF NET POSITION:		
TOTAL FUND BALANCES	\$ 747,282	\$ 684,810
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund financial statements	48,140	48,140
Accrued compensated absences are not due and payable from current financial resources and, therefore, are not reported in the governmental funds	(7,000)	(4,219)
	\$ 788,422	\$ 728,731
TOTAL NET POSITION	\$ 788,422	\$ 728,731

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015	2014
REVENUES		
Sales Tax	\$ 610,861	\$ 537,011
Interest	2,382	2,184
TOTAL REVENUES	613,243	539,195
 EXPENDITURES		
Personnel	61,538	62,366
Professional Services	49,952	81,943
City Administration Cost Reimbursement	12,000	8,000
Training and Seminars	9,267	7,619
Office Supplies and Expenses	1,861	1,946
Other Expenses	8,121	-
TOTAL EXPENDITURES	142,739	161,874
 Excess (Deficiency) of Revenues Over (Under) Expenditures	470,504	377,321
 OTHER FINANCING SOURCES (USES)		
Transfer In (Out) to Primary Government	(408,032)	(256,067)
TOTAL OTHER FINANCING SOURCES (USES)	(408,032)	(256,067)
 Net Change in Fund Balance	62,472	121,254
 BEGINNING FUND BALANCE	684,810	563,556
 ENDING FUND BALANCE	\$ 747,282	\$ 684,810
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO STATEMENTS OF NET POSITION:		
 NET CHANGE IN FUND BALANCE	\$ 62,472	\$ 121,254
 Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental fund financial statements	(2,781)	(364)
 CHANGE IN NET POSITION	\$ 59,691	\$ 120,890

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Financial Reporting Entity

City of Helotes Economic Development Corporation is a nonprofit industrial corporation, with powers of taxation, created pursuant to Section 4B Article 5190.6 of Vernons Texas Civil Statutes (V.T.C.S.), as amended. City of Helotes Economic Development Corporation (hereafter referred to as the Corporation) was created February 6, 2003 to act on behalf of the City for promotion, development, and enhancement of economic development within the City of Helotes. The Corporation is a component unit of the City of Helotes. A component unit is a legally separate corporation for which the elected officials of the governmental unit are financially accountable. The Corporation is presented in the City's financial statements as a blended component unit.

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements present the financial position and results of operations of the Corporation only.

2. Basis of Presentation

The government-wide financial statements are presented in accordance with GASB 34, which mandates government-wide financial statements of net position and activities, and are presented on the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of the related cash flows. It also requires that capital assets be recorded at cost less accumulated depreciation.

Governmental funds use the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both available and measurable (flow of current financial resources measurement focus). Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

3. Budgets

The Corporation adopts annual operating (and if necessary capital) budget which is approved by the City Council. Formal budgetary accounting is employed as a management control. The budgets can be amended by the Board of Directors, subject to City Council approval. Actual expenditures cannot legally exceed budgeted appropriations at the fund level. All budgeted appropriations lapse at the end of each fiscal year. The budget is presented on the modified accrual basis of accounting.

4. Cash

Cash includes cash deposits and investments with maturity dates within three (3) months of the date acquired by the Development Corporation.

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2015 AND 2014

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Related Party Transactions

During the course of operations, numerous transactions occur between the Corporation and the City. These receivables and payables are classified as “due from primary government” or “due to primary government” on the Balance Sheet and Statement of Net Position. The Corporation reimburses the City for its share of personnel costs and paid an agreed upon rate of \$8,000 for general administrative overhead. The Corporation has also pledged revenue to cover a portion of the City’s debt service (see note E).

During the normal course of operations, payables and receivables occur between the Corporation and City based on the timing of transactions between the two entities. These balances are expected to be paid/received in the next fiscal year.

6. Capital Assets

Capital assets, which include land, are capitalized at total acquisition cost or fair market value at the time of donation if donated. Depreciation (where applicable) is recorded on all depreciable capital assets on a straight-line basis over the estimated useful lives. Land held for future development is not depreciated.

7. Sales Tax Revenue

The citizens of the City of Helotes voted to adopt an additional one-half of one percent (1/2 cent or \$0.0050) local sales and use tax to be used by the Corporation for the promotion and development of new and expanded business enterprises and any other purposes authorized by Section 4B, Article 5190.6, V.T.C.S., as amended (the Development Corporation Act of 1979).

8. Fund Balance

Fund Balance is classified as follows:

Nonspendable – Represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid items) or legally required to remain intact.

Restricted – Represents amounts that are constrained by external parties, constitutional provisions, or enabling legislation.

Committed – Represents amounts that can be used only for the specific purposes determined by a formal action of the government’s highest decision-making authority. The governing board is the highest level of decision-making authority for the corporation that can commit fund balance. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation.

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2015 AND 2014

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Fund Balance (Continued)

Assigned – Represents amounts which the Corporation intends to use for a specific purpose but does not meet the criteria of restricted or committed. The Board of Directors may make assignments and has chosen not to delegate that authority to any other individuals.

Unassigned - Represents the residual balance that may be spent on any other purpose for the Corporation.

When an expenditure is incurred for a purpose in which multiple classifications are available, the Corporation considers restricted balances spent first, committed second, and assigned third.

9. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any loans used to purchase, construct, or improve those assets.

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B -- DEPOSITS AND INVESTMENTS

1. Deposits

At September 30, 2015 and 2014, the total carrying amount of the Corporation's deposits were \$634,410 and \$517,991, respectively, and the bank balance was \$595,494 and \$518,132, respectively. All cash deposits were federally insured up to \$250,000 at each financial institution and are also covered by the City of Helotes' collateral support.

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2015 AND 2014

NOTE B -- DEPOSITS AND INVESTMENTS (Continued)

2. Investments

As of September 30, 2015, the Corporation had the following investments:

	Reported Value	Fair Value	
<i>Investment Pools:</i>			
TexPool	\$ 1,108	\$ 1,108	
LOGIC	67,223	67,223	
	\$ 68,331	\$ 68,331	

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At September 30, 2015 and 2014, the City of Helotes Economic Development Corporation was not significantly exposed to credit risk.

Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the City of Helotes Economic Development Corporation's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the City of Helotes Economic Development Corporation's name.

At September 30, 2015 and 2014, the City of Helotes Economic Development Corporation was not exposed to custodial credit risk.

Concentration of Credit Risk

The risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of September 30, 2015 and 2014, the City of Helotes Economic Development Corporation had no exposure to concentration of credit risk.

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2015 AND 2014

NOTE C -- CAPITAL ASSETS

Activity for assets capitalized by the Corporation is summarized below:

	Balance 10/1/2014	Additions	Deletions	Balance 9/30/2015
Land	\$ 48,140	\$ -	\$ -	\$ 48,140

Land is not depreciated.

NOTE D -- TRANSFERS

Transfers during the year ended September 30, 2015, were as follows:

Transfer Out	Transfer In	Amount	Purpose
Economic Development Corporation	Primary Government - Debt Service	\$ 294,953	<i>pledged revenue</i>
Primary Government - Capital Projects	Economic Development Corporation	113,079	<i>supplement funding</i>
		\$ 408,032	

NOTE E -- COMMITMENTS AND CONTINGENCIES

Litigation

Management is not aware of any pending or threatened litigation that may have a material impact on the Corporation's financial statements.

380 Development Agreement

The City of Helotes and the Economic Development Corporation have entered into 380 Development agreements to encourage growth within the City. The agreements involve the City and Corporation reimbursing the project costs through refunding a portion of the sales and use taxes generated by the projects up to a maximum amount. No reimbursements have been made as of the date of this report, but the City and Corporation are recording estimated rebate amounts. The terms of the agreements are as follows:

Development	Sales Tax Refund Agreement		Maximum Grant Amount	Term
	City	EDC		
Bandera Helotes Plaza	50%	50%	\$ 300,000	10 years
Bluff and Shops at Old Town Helotes	50%	50%	\$ 2,000,000	N/A

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
 NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2015 AND 2014

NOTE E -- COMMITMENTS AND CONTINGENCIES (Continued)

Pledged Revenue

Through Interlocal Agreements with the City of Helotes, the Economic Development Corporation has pledged a portion of its revenue over the next 20 years to reimburse the City for debt service on multiple bonds issued. The agreements called for reimbursement of \$4,000,000 for the Certificates of Obligation Series 2007 and \$937,480 for the Certificates of Obligation Series 2015 issued by the City. These portions of the debt issuance were used by the Corporation for implementation of The Old Town Helotes Improvements and State Highway 16 & Helotes Linear Creek Development Projects. The Corporation transferred \$294,953 and \$291,830 during the years ended September 30, 2015 and 2014, respectively, for the debt service requirements and is up to date on payments required by the agreement. The Economic Development Corporation's future pledged revenues are as follows:

Fiscal Year Ending September 30,	Series 2007	Series 2015	Total
2016	\$ 292,780	\$ 176,011	\$ 468,791
2017	295,313	175,706	471,019
2018	292,552	194,318	486,870
2019	294,495	24,519	319,014
2020	296,046	24,214	320,260
2021 - 2025	1,489,730	120,092	1,609,822
2026 - 2030	597,892	262,348	860,240
2031 - 2035	-	162,319	162,319
	<u>\$ 3,558,808</u>	<u>\$ 1,139,527</u>	<u>\$ 4,698,335</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2014)

	Budgeted Amounts		Actual 2015	Variance Favorable (Unfavorable)	Actual 2014
	Original	Final			
REVENUES					
Taxes	\$ 580,000	\$ 558,863	\$ 610,861	\$ 51,998	\$ 537,011
Interest	2,200	2,000	2,382	382	2,184
TOTAL REVENUES	582,200	560,863	613,243	52,380	539,195
EXPENDITURES					
Personnel	55,954	62,640	61,538	1,102	62,366
Professional Services	57,796	53,253	49,952	3,301	81,943
Reimbursement to City Administration	8,000	12,000	12,000	-	8,000
Schools and Seminars	7,750	9,267	9,267	-	7,619
Office Supplies and Expenses	2,250	2,976	1,861	1,115	1,946
Other Expenses	18,950	10,195	8,121	2,074	-
TOTAL EXPENDITURES	150,700	150,331	142,739	7,592	161,874
Excess (Deficiency) of Revenues Over (Under) Expenditures	431,500	410,532	470,504	59,972	377,321
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) to Primary Government	(455,679)	(383,032)	(408,032)	(25,000)	(256,067)
TOTAL OTHER FINANCING SOURCES (USES)	(455,679)	(383,032)	(408,032)	(25,000)	(256,067)
Net Change in Fund Balance	(24,179)	27,500	62,472	34,972	121,254
Fund Balance - October 1	684,810	684,810	684,810	-	563,556
Fund Balance - September 30	\$ 660,631	\$ 712,310	\$ 747,282	\$ 34,972	\$ 684,810

CITY OF HELOTES ECONOMIC DEVELOPMENT CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2014)

Budgetary Information – The budget is prepared in accordance with accounting principles generally accepted in the United States of America. The Corporation maintains strict budgetary controls. The objective of these controls is to ensure compliance with legal provision embodied in the annual appropriated budget approved by the City Council and as such is a good management control device. The following are the funds which have legally adopted annual budgets: General Fund.

Budgetary preparation and control is exercised at the department level. Actual expenditures may not legally exceed appropriations at the fund level.



CULTIVATING COUNTRY