



TOWN OF TROPHY CLUB ECONOMIC DEVELOPMENT CORPORATION

MEETING AGENDA

July 1, 2026

6:00 PM

Council Chambers
1 Trophy Wood Drive
Trophy Club, Texas 76262

CALL TO ORDER AND ANNOUNCE A QUORUM

PUBLIC COMMENT(S)

This is an opportunity for citizens to address the Board/Commission on any matter pursuant to Texas Government Code Sec. 551.007. The Board/Commission is not permitted to discuss or take action on any presentations made concerning matters that are not listed on the agenda. Presentations are limited to matters over which the Board/Commission has authority. Speakers have up to three (3) minutes or the time limit determined by the Presiding Officer. Each speaker must have submitted their request to speak by completing the Speaker's Form or may email tdixon@trophyclub.org

REGULAR ITEMS

1. Consider approval of the Economic Development Corporation FY 2026-2027 Budget. (Tamara Smith, Assistant Town Manager)

ADJOURN

*The Board/Commission may convene into executive session to discuss posted items as allowed by Texas Government Code Sections 551.071 through 551.076 and Section 551.087.

*Notice is hereby given that a quorum of the Town of Trophy Club Town Council may be in attendance at this meeting. The Town Council will not deliberate or take any action.

*BUDGET STATEMENT: Pursuant to Section 551.043, Government Code, the following taxpayer impact statement must be on the meeting agenda at which the governing body will discuss or adopt a budget: For an average-valued homestead property (\$714,324.00), the Town of Trophy Club's portion of the property tax bill in dollars for the current fiscal year (FY2025) is \$2,967.79, the Town's portion of the property tax bill for the upcoming fiscal year (FY2026) for the same property if the proposed budget is adopted is estimated to be \$2,949.19.

CERTIFICATION: I do hereby certify that the Notice of Meeting was posted on the official bulletin board at the Town Hall for the Town of Trophy Club, Texas, in a place convenient and readily accessible to the general public at all times on the following date and time: June 25, 2026, at 1:30 p.m., and said Notice of Meeting was also posted concurrently on the Town's website in accordance with Texas Government Code Ch. 551 of the Texas Government Code.

/s/ Tammy Dixon, Town Secretary

If you plan to attend this public meeting and have a disability that requires special needs, please contact the Town Secretary's Office at 682-237-2900, 48 hours in advance, and reasonable accommodations will be made to assist you.



ECONOMIC DEVELOPMENT CORPORATION COMMUNICATION

MEETING DATE: July 1, 2026

FROM: Tamara Smith, MSL, Assistant Town Manager

AGENDA ITEM: Consider approval of the Economic Development Corporation FY 2026-2027 Budget. (Tamara Smith, Assistant Town Manager)

BACKGROUND/SUMMARY: The Economic Development Corporation (EDC) is required to approve its FY 2027 Budget prior to consideration by the Town Council. Per EDC bylaws, Article IV Functional Corporate Duties and Requirements, Section 2, Annual Corporate Budget, the Board shall adopt a proposed budget of expected revenues and proposed expenditures for the ensuing fiscal year.

The attached document outlines the EDC budget, detailing how the 0.5% sales tax dedicated to economic development is projected to be used in the upcoming fiscal year. In FY 2027, the total proposed revenue amount for the EDC Fund is \$780,000. The increase in revenues is \$3,750 or 0.48%. Proposed expenditures are anticipated to increase by \$13,681 or 1.96% in FY 2027 to \$710,444.

Total actual sales tax revenue collected in FY 2025 was \$959,415. Year-to-date revenue stands at \$683,691.

The total expenditure of \$710,444 includes \$150,000 anticipated for the Thrive business program. The Board allocated \$300,000 from the EDC Fund for the FY 2024 grant program. For FY 2025, the budget included \$150,000 for the Thrive Grant Program. The total grant dollars awarded in FY 2025 was \$104,380.67, with one \$20,000 grant subsequently rescinded. Cycle 1 reimbursement totaled \$76,521.21. Total grant dollars awarded in FY 2026 was \$25,775.05. Cycle 2 reimbursements totaled \$25,072.65. The total available grant amount remaining is \$198,406.14. The EDC Board opened Cycle 3 on April 13, 2025.

The increase in FY 2027 expenditures is attributable to a transfer to the General Fund. This line item represents direct payroll costs charged to the EDC Fund. Beginning with the FY 2025 Budget, the line item was revised to allocate 15% of the Town Manager's and Assistant Town Manager's personnel costs, along with \$10,000 for other administrative functions, as a transfer between funds. This transfer reimburses the General Fund for staff support provided for economic development activities. The professional outside services line increased by \$4,500 to account for video recorded board meeting costs.

All remaining expenditure line items are anticipated to remain flat for FY 2027.

BOARD REVIEW/CITIZEN FEEDBACK: The EDC met on May 20, 2026 to review and discuss the proposed FY 2026–2027 budget. Following discussion, the EDC Board did not recommend any changes to the proposed budget.

FISCAL IMPACT: In FY 2027, the total proposed revenue amount for the EDC Fund is \$780,000 and the proposed expenditure is \$710,444. The increase in revenues is \$3,750 or 0.48% over the prior year, and is due to an increase in interest income. Interest income is money the town earns by keeping its money in the bank or safe investments before spending it. The increase in expenditures is \$13,681 or 1.96% over the prior year, and is due to an increase in the transfer to the General Fund, as well as an increase to the professional outside services line for the cost of video recording the EDC board meetings.

LEGAL REVIEW: N/A

ATTACHMENTS:

1. FY27 Proposed Budget
2. Presentation

ACTIONS/OPTIONS:

Staff recommends that the Economic Development Corporation move to approve the FY 2026-2027 Economic Development Corporation Budget.

EDC	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 APPROVED	FY 2026 AMENDED	FY 2026 YEAR TO DATE	FY 2027 PROPOSED	FY 2028 PROJECTED
Starting Net Position	\$1,901,850	\$ 2,466,867	\$ 3,085,780	\$3,104,654	\$ 3,104,654	\$3,104,654	\$3,530,920	\$ 3,600,477
Revenue								
Sales Tax - General	\$ 767,911	\$ 865,900	\$ 959,415	\$ 750,000	\$ 750,000	\$ 683,691	\$ 750,000	\$ 750,000
Interest Income	43,606	88,512	94,335	26,250	26,250	61,417	30,000	30,000
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Total Revenue	\$ 811,517	\$ 954,412	\$ 1,053,750	\$ 776,250	\$ 776,250	\$ 745,108	\$ 780,000	\$ 780,000
Expenses								
Personnel								
Salaries	\$ -	\$ 23,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime	-	-	-	-	-	-	-	-
Longevity	-	-	-	-	-	-	-	-
Certification Pay	-	2,308	-	-	-	-	-	-
Cell Phone Stipend	-	120	-	-	-	-	-	-
Retirement	-	3,744	-	-	-	-	-	-
Medical Insurance	-	1,401	-	-	-	-	-	-
Dental Insurance	-	125	-	-	-	-	-	-
Vision Insurance	-	26	-	-	-	-	-	-
Life Insurance & Other	-	79	-	-	-	-	-	-
Social Security Taxes	-	1,322	-	-	-	-	-	-
Medicare Taxes	-	407	-	-	-	-	-	-
Unemployment Taxes	-	-	-	-	-	-	-	-
Workers' Compensation	-	51	-	-	-	-	-	-
Auto/Housing Allowance	-	2	-	-	-	-	-	-
Total Personnel	\$ -	\$ 32,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Outside Services	\$ 5,000	\$ 13,605	\$ 78,519	\$ 80,000	\$ 80,000	\$ 2,910	\$ 84,500	\$ 84,500
Legal Services	-	-	-	10,000	10,000	-	10,000	10,000
Auditing	5,000	4,269	4,254	5,100	5,100	4,051	5,100	5,100
Advertising	5,658	6,861	1,800	8,000	8,000	-	8,000	8,000
Legal Notices	-	-	-	1,000	1,000	-	1,000	1,000
Printing	-	-	-	250	250	-	250	250
Schools & Training	-	-	225	3,000	2,500	225	3,000	3,000
Dues & Membership	-	-	-	-	500	170	-	-
Travel & Per Diem	-	912	-	3,000	3,000	-	3,000	3,000
Office Supplies	-	-	-	-	-	-	-	-
Miscellaneous Expense	2,500	-	-	-	-	-	-	-
Incentive Programs	-	-	-	150,000	150,000	-	150,000	150,000
Thrive Business Grant	-	-	76,521	150,000	150,000	25,073	150,000	150,000
Paying Agent Fees	800	800	600	200	200	200	200	200
Transfer to General Fund	-	-	80,752	84,000	84,000	84,000	93,706	98,391
Transfer to General Fund/DSR	-	-	-	-	-	-	-	-
Transfer to Debt Service	201,518	201,518	202,463	202,213	202,213	202,213	201,688	200,950
Total Expenses	\$ 246,500	\$ 335,499	\$ 548,921	\$ 696,763	\$ 696,763	\$ 318,842	\$ 710,444	\$ 714,391
Net Increase (Decrease)	\$ 565,016	\$ 618,913	\$ 504,829	\$ 79,487	\$ 79,487	\$ 426,266	\$ 69,556	\$ 65,609
Ending Net Position	\$ 2,466,867	\$ 3,085,780	\$ 3,104,654	\$ 3,184,142	\$ 3,184,142	\$ 3,530,920	\$ 3,600,477	\$ 3,666,087

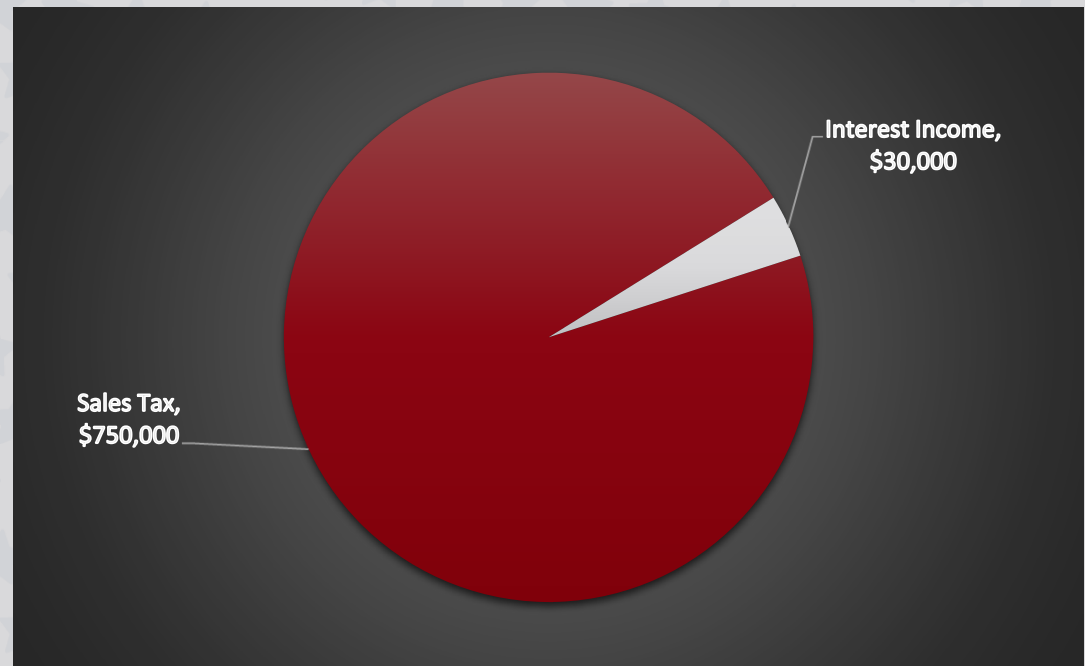
PERSONNEL SCHEDULE			
POSITION TITLE	FY 2025	FY 2026	FY 2027
TOWN MANAGER	0.00	0.00	0.00
TOTAL FTEs	0.00	0.00	0.00



EDC FY 2026-2027 Budget

EDC Budget Fiscal Year 2026-2027

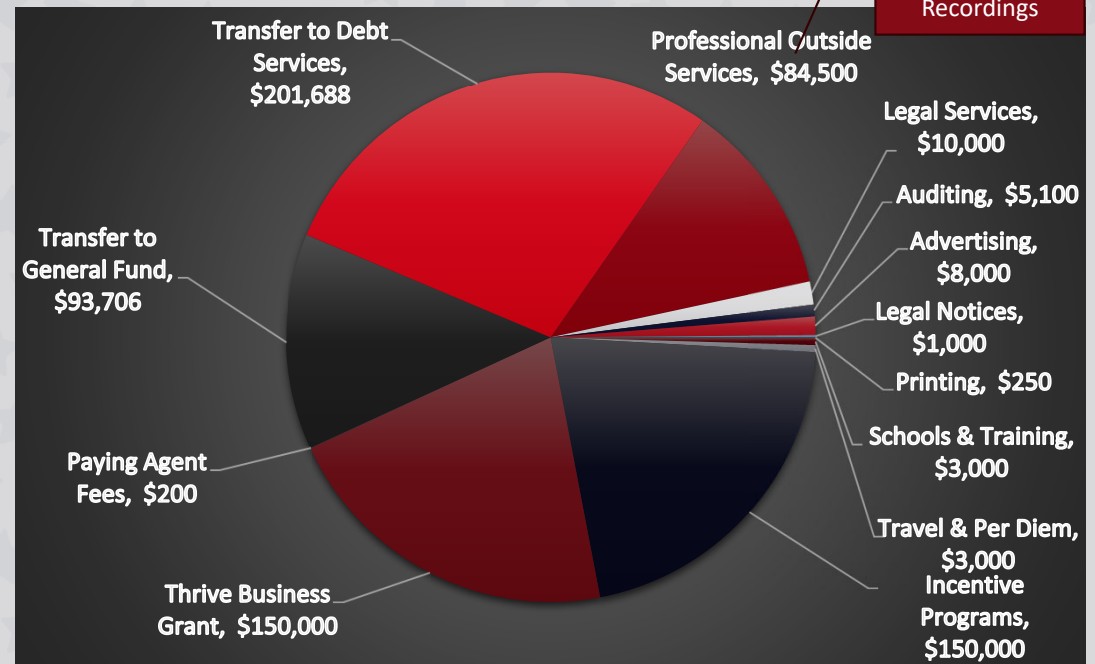
- Total Revenue Proposed: \$780,000
- \$3,750 or 0.48% increase over FY 2026, and a flat sales tax at \$750,000.



Revenues

EDC Budget Fiscal Year 2026-2027

- Total Expenditures Proposed: \$710,444
- \$13,681 or 1.96% increase from Fiscal Year 2026 due to the transfer to the General Fund, which represents direct payroll cost, along with a \$10,000 for other administrative functions.
- \$150,000 for Thrive Business Grant
- \$150,000 for Incentive Programs



Expenditures