

## **ECONOMIC DEVELOPMENT FUND – COMPONENT UNIT**

The Economic Development Fund accounts for a portion of revenues designated for economic development projects. This fund receives its revenue from a portion of the sales taxes collections received by the City and the funds are designated for the economic development and promotion of business within the City.

FUND <b>Economic Development</b>	DEPARTMENT <b>Economic Development</b>		
<b>MISSION STATEMENT</b>			
The mission of the Economic Development Department is to create new wealth in it's service area by creating quality new jobs, at or above the current prevailing wage, through industrial expansion and recruitment while expanding and diversifying the tax base of the community with high quality community partners.			
<b>DESCRIPTION OF SERVICES</b>			
Provide Economic Development services to the City of Lufkin and surrounding service area. Economic Development by definition is the creation of jobs and expansion and diversification of the tax base of the community. To this end the Economic Development Department will provide services in the following areas: Development of Economic Development program that is competitive and flexible, retention and expansion of local primary job sector companies, recruitment of new primary job sector companies, land acquisition and development, developer relations, strategic and comprehensive planning assistance, marketing of the City of Lufkin and Lufkin area. The Economic Development Department will also assist with other types of development within the service area as applicable in all designated development focus areas. The Economic Development Department will work closely with other City departments to ensure Lufkin is proactive and development friendly for the community's long term economic health.			
<b>FISCAL 2008 WORK PROGRAM</b>			
Create and implement a comprehensive business retention and expansion program to include annual needs surveys, site visits, and incentive programs for local industry re-investment. Continue with land acquisitions to enhance to current industrial land purchase and recruit investment into the industrial park. Enhance stakeholder communication via an Economic Development newsletter.			
<b>PERFORMANCE MEASURES</b>	2005-2006 ACTUAL	2006-2007 REVISED	2007-2008 BUDGET
N/A			

FUND	DEPARTMENT			
<b>Economic Development</b>	<b>Economic Development</b>			
<b>EXPENDITURES</b>	2005-2006 ACTUAL	2006-2007 APPROVED	2006-2007 REVISED	2007-2008 BUDGET
Personnel Services	\$ 94,272	\$ 124,621	\$ 120,252	\$ 122,130
Benefits	25,293	35,936	36,190	36,278
Supplies	8,900	11,000	9,000	7,000
Maintenance of Equipment	-	-	-	-
Miscellaneous Services	111,681	141,875	201,125	229,200
Sundry Charges	200,112	214,150	114,150	164,550
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL</b>	<b>\$ 440,258</b>	<b>\$ 527,582</b>	<b>\$ 480,717</b>	<b>\$ 559,158</b>
<b>AUTHORIZED POSITIONS</b>	2005-2006 ACTUAL	2006-2007 APPROVED	2006-2007 REVISED	2007-2008 BUDGET
Director of Economic Development	1	1	1	1
Economic Development Assistant	1	1	1	1
<b>FULL TIME</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>PART TIME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>SIGNIFICANT CHANGES</b>				
Economic Development Assistant Position was added as a result of a cost sharing agreement between the City and the Chamber of Commerce.				

FUND <b>Economic Development Fund</b>	DEPARTMENT <b>Non-Departmental</b>		
<b>MISSION STATEMENT</b>			
Non-Departmental expenditures represent expenditures that are unique in nature, apply to the fund in total, or represent expenditures that apply to all departments.			
<b>DESCRIPTION OF SERVICES</b>			
This is a non-operational department established for the purpose of handling items that apply to the fund as a whole, not to specific individual departments. Items included as expenditures are bad debt expenses, software payments, and insurance.			
<b>FISCAL 2008 WORK PROGRAM</b>			
Budget in this department are the following Items: <div style="display: flex; justify-content: space-between; margin-left: 100px;"> <span>Loan Interest</span> <span>\$10,069</span> </div>			
<b>PERFORMANCE MEASURES</b>	2005-2006 ACTUAL	2006-2007 REVISED	2007-2008 BUDGET
This is a non operational department			

FUND <b>Economic Development</b>	DEPARTMENT <b>Non-Departmental</b>			
<b>EXPENDITURES</b>	2005-2006 ACTUAL	2006-2007 APPROVED	2006-2007 REVISED	2007-2008 BUDGET
Personnel Services	\$ -	\$ -	\$ -	\$ -
Benefits	-	-	-	-
Supplies	-	-	-	-
Maintenance of Equipment	-	-	-	-
Miscellaneous Services	-	-	-	-
Sundry Charges	-	-	-	-
Debt Service	-	-	15,990	10,069
Capital Outlay	-	-	-	-
<b>TOTAL</b>	\$ -	\$ -	\$ 15,990	\$ 10,069
<b>AUTHORIZED POSITIONS</b>	2005-2006 ACTUAL	2006-2007 APPROVED	2006-2007 REVISED	2007-2008 BUDGET
There are no positions assigned to this department				
<b>FULL TIME</b>				
<b>PART TIME</b>				
<b>TOTAL</b>				
<b>SIGNIFICANT CHANGES</b>				

