EDC Funds - Fund 30, Fund 31, Fund 33

The City of Freeport has (3) three component unit funds. Component unit funds are legally separate organizations for which the elected officials of the primary government are financially accountable.

Freeport Economic Development Corporation (EDC) - Fund 30 - This fund is used to account for revenues derived from the 0.005% local economic development sales tax, which became effective in December 1999, as well as the associated expenditures of the City of Freeport EDC. Expenditures are overseen by the City of Freeport Economic Development Corporation Board. This fund approves transfers to its other funds, as approved by its board.

EDC Projects - Fund 31 - This fund is used to account for the various projects that have been approved by the board and are funded by the Freeport Economic Development Corporation (EDC). The revenue of this fund comes directly from a transfer from the EDC Fund 30.

EDC Marketing - Fund 33 - This fund is used to account for marketing expenditures that have been funded by the Freeport Economic Development Corporation. The revenue of this fund comes directly from a transfer from the EDC Fund 30.

EDC - Fund 30

Our Mission:

The mission of the Freeport Economic Development Corporation (EDC) is to promote community improvement and economic development within the City and the State of Texas and the public welfare of, for and on behalf of the City by developing, implementing, providing, and financing projects under the Act as defined by Section 4B of the Act; and for all other purposes allowed by law as permitted by the Development Corporation Act as it now exists or is hereafter amended.

Description of Our Services:

Under the direction of the EDC Board, and under the leadership of the EDC Director, the EDC Department encourages business development and improvement by offering advantageous grants to eligible businesses. The EDC also works to facilitate the addition of new businesses to the City by offering advantageous incentives.

Personnel Summary:

Position	FY2024 Actual	FY2025 Budgeted	FY2025 Projected	FY2026 Budgeted	Increase / (Decrease)
EDC Executive Director	1	1	1	1	0
EDC Specialist	1	1	1	1	0
Grand Total	**1**	**1**	**1**	**1**	**0**

Goals & Performance Measures

2026 Strategic Focus:

Community Engagement and Public Transparency

Building and enhancing public trust and transparency

- Assess and enhance communication efforts with citizens
- Contribute to the monthly newsletter for citizens
- Strive to make more records readily available electronically

FY 2025 Accomplishments:

- Completed renovations of the EDC building on West Park Avenue
- Implemented a Downtown Grant program
- Collaborated with the City and private partners on the Park Improvement project
- Partnered with Retail Strategies to bring in potential retail development
- Continued to seek development for the 8.8-acre waterfront property

FY 2026 Goals:

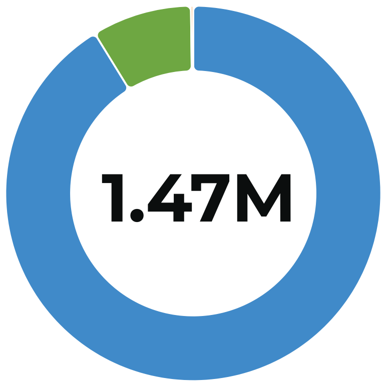
- Initiate infrastructure repairs and outlines for Downtown areas, especially around Main Street and the 8.8 acres
- Begin Wayfinding reports to determine the best course of action moving forward

Comprehensive Fund Summary

Category	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
Beginning Fund Balance	**$4,192,873**	**$4,463,376**	**$4,463,376**	**$4,585,016**	**$121,640**
Revenues					
MISCELLANEOUS INCOME	$69,925	-	$2,936	-	-
SALES TAX	$1,324,647	$1,300,000	$881,651	$1,341,531	$41,531
INVESTMENT EARNINGS	$168,504	$75,000	$106,880	$126,000	$51,000
LEASE INCOME	$3,000	$3,000	$2,500	$3,000	-
Total Revenues	**$1,566,075**	**$1,378,000**	**$993,967**	**$1,470,531**	**$92,531**
Expenditures					
TRANSFERS	$787,497	-	$475,000	$725,000	$725,000
SALARIES	$192,343	$200,367	$145,095	$206,502	$6,135
BENEFITS	$66,866	$74,097	$50,561	$72,692	-$1,405
SUPPLIES	$11,395	$14,500	$3,939	$14,500	-
SERVICES	$218,853	$310,100	$137,655	$310,100	-
MAINTENANCE	$92	-	-	-	-
SUNDRY	$6,657	$33,200	$23,429	$43,200	$10,000
DEBT SERVICE	-	$40,000	-	$20,000	-$20,000
CAPITAL OUTLAY	-	$400,000	-	$60,000	-$340,000
MISCELLANEOUS EXPENSE	$11,869	$88,000	-	-	-$88,000
Total Expenditures	**$1,295,572**	**$1,160,264**	**$835,678**	**$1,451,994**	**$291,730**

Category	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
Total Revenues Less Expenditures	**$270,503**	**$217,736**	**$158,289**	**$18,537**	**-$199,199**
Ending Fund Balance	**$4,463,376**	**$4,681,112**	**$4,621,665**	**$4,603,553**	**-$77,559**

FY26 Revenues by Account

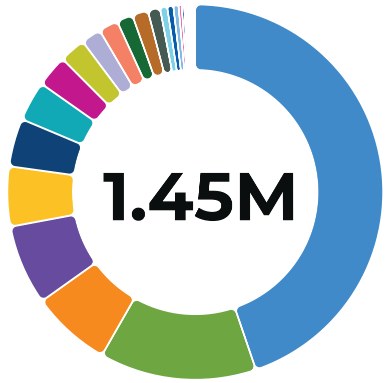


SALES TAX	**$1,341,531**	91.23%
INTEREST INCOME	**$126,000**	8.57%
LEASE INCOME	**$3,000**	0.20%

Revenues by Account

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
SALES TAX							
TAX - SALES EDC	30-318-300	$1,235,852	$1,324,647	$1,300,000	$881,651	$1,341,531	$41,531
Total SALES TAX		$1,235,852	$1,324,647	$1,300,000	$881,651	$1,341,531	$41,531
INTEREST INCOME							
INTEREST INCOME	30-360-100	$112,172	$168,504	$75,000	$106,880	$126,000	$51,000
Total INTEREST INCOME		$112,172	$168,504	$75,000	$106,880	$126,000	$51,000
SALE OF PROPERTY							
SALE OF PROPERTY	30-360-200	-	$20,300	-	-	-	-
Total SALE OF PROPERTY		-	$20,300	-	-	-	-
LEASE INCOME							
LEASE INCOME	30-360-600	$3,250	$3,000	$3,000	$2,500	$3,000	-
Total LEASE INCOME		$3,250	$3,000	$3,000	$2,500	$3,000	-
DONATIONS - MISCELLANEOUS							
DONATIONS - MISCELLANEOUS	30-360-920	-	$49,625	-	-	-	-
Total DONATIONS - MISCELLANEOUS		-	$49,625	-	-	-	-
MISC INCOME							
MISC INCOME	30-360-101	$21,702	-	-	$2,936	-	-
Total MISC INCOME		$21,702	-	-	$2,936	-	-
Total Revenues		**$1,372,976**	**$1,566,075**	**$1,378,000**	**$993,967**	**$1,470,531**	**$92,531**

FY26 Expenditures by Account



TRANSFER TO PROJECTS FUND	$650,000	44.77%
SALARIES/WAGES	$196,000	13.50%
SERVICE CONTRACTS	$100,000	6.89%
PROFESSIONAL FEES-LEGAL	$100,000	6.89%
TRANSFER TO MARKETING FUND	$75,000	5.17%
CAPITAL OUTLAY	$60,000	4.13%
ADVERTISING	$50,000	3.44%
SEMINARS/DUES/TRAVEL	$40,000	2.75%
T M R S	$32,800	2.26%
PROFESSIONAL SERVICES	$25,000	1.72%
GROUP INSURANCE	$24,200	1.67%
SOFTWARE CONTRACTS	$20,000	1.38%
PRINCIPAL	$20,000	1.38%
F I C A & MEDICARE	$15,328	1.06%
ELECTRICITY	$9,000	0.62%
OFFICE/COMPUTER SUPPLIES	$7,500	0.52%
AUTO ALLOWANCE	$6,500	0.45%
PROFESSIONAL FEES-AUDITOR	$4,000	0.28%
FURNITURE & FIXTURES	$3,000	0.21%
WATER	$2,000	0.14%
MEALS	$2,000	0.14%
EDUCATIONAL PAY	$1,501	0.10%
OTHER - SUNDRY	$1,200	0.08%
CELL PHONE ALLOWANCE	$1,200	0.08%
OTHER SUPPLIES	$1,000	0.07%
CLOTHING	$1,000	0.07%
BOOKS/PUBL/SUBSCRIPTIONS	$1,000	0.07%
OVERTIME	$1,000	0.07%
POSTAGE/SHIPPING	$500	0.03%
PRINTING	$500	0.03%
LONGEVITY	$301	0.02%
UNEMPLOYMENT INSURANCE	$239	0.02%
WORKMEN'S COMPENSATION	$125	0.01%
BANK CHARGES	$100	0.01%

Expenditures by Account

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
MOVING ALLOWANCE							

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
MOVING ALLOWANCE	30-407-182	$6,500	-	-	-	-	-
Total MOVING ALLOWANCE		$6,500	-	-	-	-	-
ACCRUED BENEFIT EXPEND							
ACCRUED BENEFIT EXPENSE	30-407-250	$6,720	-$177	-	-$742	-	-
Total ACCRUED BENEFIT EXPEND		$6,720	-$177	-	-$742	-	-
PRINTING							
PRINTING	30-407-313	$45	-	$500	-	$500	-
Total PRINTING		$45	-	$500	-	$500	-
PROFESSIONAL FEES-AUDITOR							
PROFESSIONAL FEES-AUDITOR	30-407-416	-	-	$4,000	-	$4,000	-
Total PROFESSIONAL FEES-AUDITOR		-	-	$4,000	-	$4,000	-
SPECIAL PROJECTS							
SPECIAL PROJECTS	30-407-435	$66,135	$15,000	-	-	-	-
Total SPECIAL PROJECTS		$66,135	$15,000	-	-	-	-
MEALS							
MEALS	30-407-605	-	$168	$2,000	$350	$2,000	-
Total MEALS		-	$168	$2,000	$350	$2,000	-
PRINCIPAL							
PRINCIPAL	30-407-700	-	-	$40,000	-	$20,000	-$20,000
Total PRINCIPAL		-	-	$40,000	-	$20,000	-$20,000
DEPRECIATION EXPENSE							
DEPRECIATION EXPENSE	30-407-995	$88,424	$11,869	$88,000	-	-	-$88,000
Total DEPRECIATION EXPENSE		$88,424	$11,869	$88,000	-	-	-$88,000
SALARIES/WAGES							
SALARIES/WAGES	30-407-100	$168,407	$184,772	$190,032	$138,099	$196,000	$5,968
Total SALARIES/WAGES		$168,407	$184,772	$190,032	$138,099	$196,000	$5,968
EDUCATIONAL PAY							
EDUCATIONAL PAY	30-407-165	$485	$692	$1,500	$1,096	$1,501	$1
Total EDUCATIONAL PAY		$485	$692	$1,500	$1,096	$1,501	$1
LONGEVITY							
LONGEVITY	30-407-175	$30	$32	$135	$99	$301	$166
Total LONGEVITY		$30	$32	$135	$99	$301	$166
AUTO ALLOWANCE							
AUTO ALLOWANCE	30-407-180	$5,500	$5,500	$6,500	$5,000	$6,500	-
Total AUTO ALLOWANCE		$5,500	$5,500	$6,500	$5,000	$6,500	-
CELL PHONE ALLOWANCE							
CELL PHONE ALLOWANCE	30-407-181	$1,100	$1,200	$1,200	$800	$1,200	-
Total CELL PHONE ALLOWANCE		$1,100	$1,200	$1,200	$800	$1,200	-
OVERTIME							
OVERTIME	30-407-190	$396	$145	$1,000	-	$1,000	-
Total OVERTIME		$396	$145	$1,000	-	$1,000	-
F I C A & MEDICARE							
F I C A & MEDICARE	30-407-201	$13,020	$15,230	$15,328	$10,769	$15,328	-
Total F I C A & MEDICARE		$13,020	$15,230	$15,328	$10,769	$15,328	-
GROUP INSURANCE							
GROUP INSURANCE	30-407-210	$21,642	$21,177	$25,941	$17,141	$24,200	-$1,741
Total GROUP INSURANCE		$21,642	$21,177	$25,941	$17,141	$24,200	-$1,741
T M R S							
TMRS	30-407-230	$128,655	$30,636	$32,464	$23,393	$32,800	$336
Total T M R S		$128,655	$30,636	$32,464	$23,393	$32,800	$336

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
WORKMEN'S COMPENSATION							
WORKMEN'S COMPENSATION	30-407-240	-	-	$125	-	$125	-
Total WORKMEN'S COMPENSATION		-	-	$125	-	$125	-
UNEMPLOYMENT INSURANCE							
UNEMPLOYMENT INSURANCE	30-407-291	-	-	$239	-	$239	-
Total UNEMPLOYMENT INSURANCE		-	-	$239	-	$239	-
OFFICE/COMPUTER SUPPLIES							
OFFICE/COMPUTER SUPPLIES	30-407-310	$12,208	$2,124	$7,500	$1,640	$7,500	-
Total OFFICE/COMPUTER SUPPLIES		$12,208	$2,124	$7,500	$1,640	$7,500	-
POSTAGE/SHIPPING							
POSTAGE/SHIPPING	30-407-311	$50	$13	$500	$36	$500	-
Total POSTAGE/SHIPPING		$50	$13	$500	$36	$500	-
BOOKS/PUBL/SUBSCRIPTIONS							
BOOKS/PUBL/SUBSCRIPTIONS	30-407-312	$434	$633	$1,000	$39	$1,000	-
Total BOOKS/PUBL/SUBSCRIPTIONS		$434	$633	$1,000	$39	$1,000	-
CLOTHING							
CLOTHING	30-407-335	-	$271	$1,000	$292	$1,000	-
Total CLOTHING		-	$271	$1,000	$292	$1,000	-
FURNITURE & FIXTURES							
FURNITURE & FIXTURES	30-407-351	$684	$8,188	$3,000	-	-	-$3,000
FURNITURE & FIXTURES	30-407-352	-	-	-	$1,834	$3,000	$3,000
Total FURNITURE & FIXTURES		$684	$8,188	$3,000	$1,834	$3,000	-
OTHER SUPPLIES							
OTHER SUPPLIES	30-407-399	$404	$167	$1,000	$96	$1,000	-
Total OTHER SUPPLIES		$404	$167	$1,000	$96	$1,000	-
PROFESSIONAL SERVICES							
PROFESSIONAL SERVICES	30-407-413	$136,458	$124,344	$145,000	$35,695	$25,000	-$120,000
Total PROFESSIONAL SERVICES		$136,458	$124,344	$145,000	$35,695	$25,000	-$120,000
BANK CHARGES							
BANK CHARGES	30-407-414	-	-	$100	-	$100	-
Total BANK CHARGES		-	-	$100	-	$100	-
PROFESSIONAL FEES-LEGAL							
PROFESSIONAL FEES-LEGAL	30-407-417	$35,738	$77,815	$100,000	$25,794	$100,000	-
Total PROFESSIONAL FEES-LEGAL		$35,738	$77,815	$100,000	$25,794	$100,000	-
PHYSICALS/SCREENING							
PHYSICALS/SCREENING	30-407-426	$139	$100	-	-	-	-
Total PHYSICALS/SCREENING		$139	$100	-	-	-	-
ADVERTISING							
ADVERTISING	30-407-430	$31,977	$8,955	$50,000	$777	$50,000	-
Total ADVERTISING		$31,977	$8,955	$50,000	$777	$50,000	-
MARKETING							
MARKETING	30-407-434	$12,010	-$8,500	-	-	-	-
Total MARKETING		$12,010	-$8,500	-	-	-	-
ELECTRICITY							
ELECTRICITY	30-407-440	$4,952	$2,608	$9,000	$1,597	$9,000	-
Total ELECTRICITY		$4,952	$2,608	$9,000	$1,597	$9,000	-
WATER							
WATER	30-407-411	$799	$910	$2,000	$473	$2,000	-
Total WATER		$799	$910	$2,000	$473	$2,000	-

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
SERVICE CONTRACTS							
SERVICE CONTRACTS	30-407-482	-	-	-	$58,200	$100,000	$100,000
Total SERVICE CONTRACTS		-	-	-	$58,200	$100,000	$100,000
OTHER SERVICES							
OTHER SERVICES	30-407-499	-	-$2,379	-	-	-	-
Total OTHER SERVICES		-	-$2,379	-	-	-	-
SEMINARS/DUES/TRAVEL							
SEMINARS/DUES/TRAVEL	30-407-602	$21,663	$4,526	$30,000	$21,208	$40,000	$10,000
Total SEMINARS/DUES/TRAVEL		$21,663	$4,526	$30,000	$21,208	$40,000	$10,000
OTHER - SUNDRY							
OTHER - SUNDRY	30-407-699	-$3,328	$92	$1,200	-	$1,200	-
Total OTHER - SUNDRY		-$3,328	$92	$1,200	-	$1,200	-
CAPITAL OUTLAY							
CAPITAL OUTLAY	30-407-899	-	-	$400,000	-	$60,000	-$340,000
Total CAPITAL OUTLAY		-	-	$400,000	-	$60,000	-$340,000
COLLEGE REIMBURSEMENT							
COLLEGE REIMBURSEMENT	30-410-695	$1,178	-	-	-	-	-
Total COLLEGE REIMBURSEMENT		$1,178	-	-	-	-	-
CONTRACT LABOR							
CONTRACT LABOR	30-407-425	-	-	-	$5,300	-	-
Total CONTRACT LABOR		-	-	-	$5,300	-	-
PENSION EXPENSE							
PENSION EXPENSE	30-407-500	-	$92	-	-	-	-
Total PENSION EXPENSE		-	$92	-	-	-	-
SOFTWARE CONTRACTS							
SOFTWARE CONTRACTS	30-407-483	-	-	-	$9,819	$20,000	$20,000
Total SOFTWARE CONTRACTS		-	-	-	$9,819	$20,000	$20,000
PROPERTY/LIABILITY INSURANCE							
PROPERTY/LIABILITY INSURANCE	30-407-628	-	$1,871	-	$1,871	-	-
Total PROPERTY/LIABILITY INSURANCE		-	$1,871	-	$1,871	-	-
TRANSFER TO PROJECTS FUND							
TRANSFER TO PROJECTS FUND	30-700-031	$1,058,814	$662,497	-	$400,000	$650,000	$650,000
Total TRANSFER TO PROJECTS FUND		$1,058,814	$662,497	-	$400,000	$650,000	$650,000
TRANSFER TO MARKETING FUND							
TRANSFER TO MARKETING FUND	30-700-033	$84,991	$125,000	-	$75,000	$75,000	$75,000
Total TRANSFER TO MARKETING FUND		$84,991	$125,000	-	$75,000	$75,000	$75,000
Total Expenditures		**$1,906,230**	**$1,295,572**	**$1,160,264**	**$835,678**	**$1,451,994**	**$291,730**

EDC Projects - Fund 31

This fund is used to account for the various projects that have been funded by the Freeport Economic Development Corporation (EDC). The projects are funded by a yearly transfer from the EDC Fund 30.

FY 2025-2026 Business Improvement Grants:

- Business Improvement Grants (projects to be determined, as approved) - **$300,000**

Outstanding Projects:

- Taco Bell - **$40,000**
- Starbucks - **$75,000**
- Downtown & 8.8-acre infrastructure - **$200,000**
- Wayfinding - **$150,000**
- Parks Project - **$150,000**

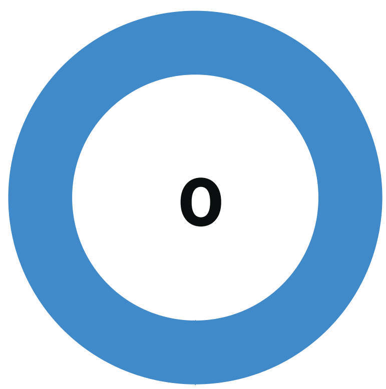
FY 2024-2025 Outstanding Business Improvement Grants:

Business Name	Budgeted Amount	Amount Paid	Amount Remaining
Neighborhood Renovation Company, LLC (Mark Cambria, 5-Cottages)	$30,000	$20,000	$10,000
Sit'N'Bull	$35,000	$25,000	$10,000
On the River	$23,500	$0	$23,500
Lonestar Fishing Co.	$10,000	$0	$10,000
Four Corners Shopping Center (Adnan Ali for Arlan's Grocery) Part 1	$15,000	$0	$15,000
Sit'N'Bull	$10,000	$0	$10,000
Four Corners Shopping Center (Adnan Ali for Arlan's Grocery) Part 2	$15,000	$0	$15,000
Ann's Party Place	$10,000	$0	$10,000
Rhombus, Inc - Ocean Food Mart (Grant 3)	$13,500	$0	$13,500
Sweet T's Diner	$12,950	$0	$12,950
Freeport Veterinary Medical Clinic/The Spawt	$23,338.14	$0	$23,338.14
Grand Total Outstanding	-	-	**$153,288.14**

Comprehensive Fund Summary

Category	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
Beginning Fund Balance	**$907,220**	**$1,338,509**	**$1,338,509**	**$1,611,799**	**$273,290**
Revenues					
Total Revenues	-	-	-	-	-
Expenditures					
TRANSFERS	-$662,497	-	-$400,000	-$650,000	-$650,000
SERVICES	$224,930	$1,118,785	$126,710	$650,000	-$468,785
CAPITAL OUTLAY	$6,277	-	-	-	-
Total Expenditures	**-$431,290**	**$1,118,785**	**-$273,290**	**-**	**-$1,118,785**
Total Revenues Less Expenditures	**$431,290**	**-$1,118,785**	**$273,290**	**-**	**$1,118,785**
Ending Fund Balance	**$1,338,509**	**$219,724**	**$1,611,799**	**$1,611,799**	**$1,392,075**

FY26 Expenditures by Account



SPECIAL PROJECTS	**$650,000**	N/A
TRANSFER FROM EDC	**-$650,000**	N/A

Expenditures by Account

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
SPECIAL PROJECTS		$151,594	$224,930	$1,118,785	$126,710	$650,000	-$468,785
CAPITAL OUTLAY		-	$6,277	-	-	-	-
TRANSFER FROM EDC		-$1,058,814	-$662,497	-	-$400,000	-$650,000	-$650,000
Total Expenditures		**-$907,220**	**-$431,290**	**$1,118,785**	**-$273,290**	**-**	**-$1,118,785**

EDC Marketing - Fund 33

This fund is used to account for the marketing expenditures that have been funded by the Freeport Economic Development Corporation (EDC). The sponsorship are funded by a yearly transfer from the EDC Fund 30.

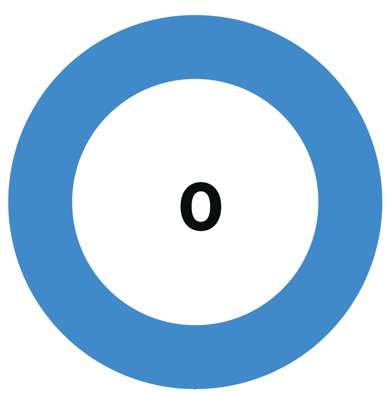
FY 2025-2026 Sponsorships:

(Projects to be determined, as approved) **- $75,000**

Comprehensive Fund Summary

Category	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
Beginning Fund Balance	**$66,399**	**$129,818**	**$129,818**	**$150,722**	**$20,904**
Revenues					
Total Revenues	**-**	**-**	**-**	**-**	**-**
Expenditures					
TRANSFERS	-$125,000	-$75,000	-$75,000	-$75,000	-
SERVICES	$61,581	$75,000	$44,976	$75,000	-
Total Expenditures	**-$63,419**	**-**	**-$30,024**	**-**	**-**
Total Revenues Less Expenditures	**$63,419**	**-**	**$30,024**	**-**	**-**
Ending Fund Balance	**$129,818**	**$129,818**	**$159,842**	**$150,722**	**$20,904**

FY26 Expenditures by Account



MARKETING	**$75,000**	N/A
TRANSFER FROM EDC	**-$75,000**	N/A

Expenditures by Account

Category	Account ID	FY 2023 Actuals	FY 2024 Actuals	FY 2025 Current Budget	FY 2025 Actuals	FY 2026 Budgeted	Change in Budget
MARKETING		$18,592	$61,581	$75,000	$44,976	$75,000	-
TRANSFER FROM EDC		-$84,991	-$125,000	-$75,000	-$75,000	-$75,000	-
Total Expenditures		**-$66,399**	**-$63,419**	**-**	**-$30,024**	**-**	**-**