



**Board of Directors
Lake Dallas Community Development Corporation
Regular Meeting
City Hall, 212 Main Street, Lake Dallas, TX 75065
April 4, 2022, at 6:00 p.m.
Agenda**

- 1. Call to Order & Determination of Quorum**
- 2. Citizen Agenda & Public Comment:** An opportunity for citizens to address the Lake Dallas Community Development Corporation (CDC) Board on matters which are not scheduled for consideration by the CDC on this agenda. The Texas Open Meeting Act prohibits deliberation by the CDC of any subject which is not on the posted agenda; therefore, the CDC Board will not be able to discuss or take any action on items discussed during the citizen presentations. Citizen presentation will be limited to five (5) minutes per person.
- 3. Receive and accept the annual audited financial statements for Fiscal Year 2020-2021.**
- 4. Approval of the minutes of the March 7, 2022, board meeting.**
- 5. Approval of the February 2022 financials.**
- 6. Introduction of the City Finance Director.**
- 7. Receive a report, hold a discussion, and take appropriate action, if any, relating to the sign located on the Corporation's property at 1000-1002 S. Stemmons.**
- 8. Hold a discussion regarding funding improvements to the Welcome to Lake Dallas sign on S. Lake Dallas Drive.**
- 9. Executive Session:** Conduct a closed meeting pursuant to Texas Government Code Section 551.072 and Section 551.087 to discuss the lease, sale, or value of real property and possible economic development incentives in relation to Project Public Service.
- 10. Consider and take appropriate action, if any, regarding matters discussed in Executive Session.**
- 11. Announcements or requests for future agenda items.**

12. Adjourn

I certify that the above notice of this meeting posted on the bulletin board at City Hall of the City of Lake Dallas, Texas on April 1, 2022, at 5:00 p.m.



Codi Delcambre, City Secretary

If you plan to attend this via teleconference public meeting and you have a disability that requires special arrangements at this meeting, please contact City Secretary's Office at (940) 497-2226 ext. 102 or fax (940) 497-4485 at least two (2) working days prior to the meeting so that appropriate arrangements can be made.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

(A component unit of the City of Lake Dallas)

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

SEPTEMBER 30, 2021

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

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CERTIFIED PUBLIC
ACCOUNTANTS
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**HANKINS, EASTUP, DEATON,
TONN & SEAY**
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CERTIFIED PUBLIC ACCOUNTANTS

902 NORTH LOCUST
P.O. BOX 977
DENTON, TX 76202-0977

TEL. (940) 387-8563
FAX (940) 383-4746

INDEPENDENT AUDITORS' REPORT

Board of Directors
Lake Dallas Community Development Corporation
Lake Dallas, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lake Dallas Community Development Corporation (the "Corporation"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 and the standards applicable to financial audits contained in *Government Auditing Standard* issued by the Comptroller General of the United States. 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 Corporation'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 each major fund of the Lake Dallas Community Development Corporation as of September 30, 2021, 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* on pages 5 through 9 and the budgetary comparison information on page 30, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2022 on our consideration of the Lake Dallas Community Development Corporation's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lake Dallas Community Development Corporation's internal control over financial reporting and compliance.



Hankins, Eastup, Deaton, Tonn & Seay, PC
Denton, Texas

February 11, 2022

MANAGEMENT'S DISCUSSION & ANALYSIS

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**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

As management of the Lake Dallas Community Development Corporation, we offer readers of the Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with the Corporation's basic financial statements.

Financial Highlights

- The assets of the Corporation exceeded its liabilities at September 30, 2021 by \$775,639. All of this amount is available to meet the Corporation's objective of promoting community development.
- The Corporation's total net position increased by \$181,352.
- As of September 30, 2021, the Corporation's governmental funds reported combined ending fund balances of \$381,155, a decrease of \$76,029 in comparison with the beginning of the year. All of this amount is available for spending at the Corporation's discretion (*committed, assigned or unassigned fund balance*).

Overview of the Financial Statements

The management discussion and analysis are intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increase or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The statement of activities presents information showing how the Corporation's net position changed during the most recent period. All of the current period's revenues and expenses are taken into account regardless of when cash is received or paid. Both the statement of net position and the statement of activities are prepared utilizing the accrual basis of accounting as opposed to the modified accrual basis used in prior reporting models.

In the Statement of Net Position and the Statement of Activities, the Corporation is divided between two kinds of activities:

- **Governmental activities.** All of the Corporation's basic services are reported here. Primarily sales taxes finance those services.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- **Business-type activities.** The Corporation may charge a fee to customers to help it cover all or most of the cost of certain services it provides. The Corporation had no business-type activities during the current period.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide detailed information about the most significant funds, not the Corporation as a whole. Some funds are required to be established by state law or bond covenants. However, the Board of Directors may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. All of the funds of the Corporation are considered governmental funds.

Governmental Funds. All of the Corporation's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at period-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Corporation's general operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Corporation's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is detailed in a reconciliation following the fund financial statements.

The Corporation maintains one individual governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Corporation's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Corporation does not currently have any fiduciary funds.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and funds financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information highlighting budgetary information for the general fund.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021**

Government-wide Financial Analysis

The Corporation's combined net position was \$775,639 as of September 30, 2021. The Corporation first implemented GASB Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments*, for fiscal year 2004. The following analysis presents both current and prior year data and discusses significant changes in the accounts. This analysis focuses on the net position (Table 1) and general revenues (Table 2) and changes in net position (Table 3) of the Corporation's governmental activities.

A portion of the Corporation's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The Corporation uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Corporation's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1
Net Position

	Governmental Activities	
	2020	2021
Current and other assets		
Capital assets	\$ 458,220	\$ 397,573
Total assets	<u>842,003</u>	<u>1,084,279</u>
	<u>1,300,223</u>	<u>1,481,852</u>
Long-term liabilities outstanding		
Other liabilities	700,000	685,000
Total liabilities	<u>5,936</u>	<u>21,213</u>
	<u>705,936</u>	<u>706,213</u>
Net position:		
Net investment in capital assets	137,103	394,484
Restricted	55,824	-
Unrestricted	<u>401,360</u>	<u>381,155</u>
Total net position	<u>\$ 594,287</u>	<u>\$ 775,639</u>

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021**

The following table provides a summary of the Corporation's operations for the years ended September 30, 2020 and 2021:

Table 2
Changes in Net Position

	Governmental Activities	
	2020	2021
Revenues:		
Charges for services	\$ 14,904	\$ 4,200
General revenues:		
Sales taxes	420,594	427,784
Interest earnings	5,828	280
Transfers in (out)	(235,825)	(36,141)
	<u>205,501</u>	<u>396,123</u>
Expenses:		
Administration	55,010	116,151
Economic Development	51,017	69,325
Debt service - interest	-	29,295
	<u>106,027</u>	<u>214,771</u>
Change in net position	99,474	181,352
Net position – October 1 (beginning)	494,813	594,287
Net position – September 30 (ending)	<u>\$ 594,287</u>	<u>\$ 775,639</u>

Financial Analysis of the Government's Funds

Governments Funds. The focus of the Corporation's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Corporation's financing requirements. In particular, unassigned fund balance may serve as a useful measure of government's net resources available for spending at the end of the period.

As of the end of the current period, the Corporation's governmental funds reported combined ending fund balances of \$381,155, a decrease of \$76,029 in comparison with the beginning of the period, all of this amount constitutes committed, assigned or unassigned fund balance.

General Fund Budgetary Highlights

During the current year, the Board of Directors of the Corporation did not amend the Corporation's budget.

The original budget reflected that the activity for the year would decrease available fund balance by \$201,929. The available fund balance for the general fund actually decreased in the amount of \$76,029. Sales tax revenue was \$20,284 above budgeted projections and capital outlay was \$42,276 below budgeted expectations.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Capital Asset and Debt Administration

Capital Assets. The Corporation's investment in capital assets for its governmental activities as of September 30, 2021 amounted to \$1,084,279 and consists of seven properties purchased during the current and prior fiscal year. Land is not depreciated. Current year additions consist of three of those seven properties. Additional information on the Corporation's capital assets can be found in Note 4 of this report.

Long-term Debt. At the end of the current fiscal year, the Corporation long-term debt consisted of \$685,000 of sales tax revenue bonds that were issued in a prior fiscal year. No new debt was incurred during the current fiscal year. Additional information on the Corporation's long-term debt can be found in Note 5 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the Corporation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Lake Dallas Community Development Corporation, 212 Main St., Lake Dallas, Texas, 75065.

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BASIC FINANCIAL STATEMENTS

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**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	<u>Primary Government</u>
	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 316,650
Receivables:	
Sales Taxes	80,923
Capital Assets	<u>1,084,279</u>
 Total Assets	 <u>1,481,852</u>
 LIABILITIES	
 Accounts Payable	15,382
Due to City of Lake Dallas	1,036
Accrued Interest Payable	4,795
Noncurrent Liabilities:	
Due Within One Year	30,000
Due in More Than One Year	<u>655,000</u>
 Total Liabilities	 <u>706,213</u>
 NET POSITION	
 Net Investment in Capital Assets	394,484
Unrestricted Net Position	<u>381,155</u>
 Total Net Position	 <u>\$ 775,639</u>

The accompanying Notes are an integral part of this statement.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>
GOVERNMENTAL ACTIVITIES:			
Administration	\$ 116,151	\$ -	\$ -
Community Development	69,325	4,200	-
Debt Service-Interest	29,295	-	-
Total Governmental Activities	<u>214,771</u>	<u>4,200</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 214,771</u>	<u>\$ 4,200</u>	<u>\$ -</u>

GENERAL REVENUES:

Taxes:

Sales taxes

Interest earnings

Transfers in (out)

Total General Revenues

Change in Net Position

NET POSITION, October 1 (beginning)

NET POSITION, September 30 (ending)

The accompanying Notes are an integral part of this statement.

Net (Expense) Revenue and
Change in Net Position

Governmental
Activities

\$ (116,151)
(65,125)
(29,295)
(210,571)

(210,571)

427,784
280
(36,141)
391,923

181,352

594,287

\$ 775,639

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General Fund	Total Governmental Funds
ASSETS		
Cash and Investments	\$ 316,650	\$ 316,650
Receivables:		
Sales taxes	80,923	80,923
Total Assets	<u>\$ 397,573</u>	<u>\$ 397,573</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Current Liabilities:		
Accounts Payable	\$ 15,382	\$ 15,382
Due to City of Lake Dallas	1,036	1,036
Total Current Liabilities	<u>16,418</u>	<u>16,418</u>
 Fund Balance:		
Unassigned Fund Balance	<u>381,155</u>	<u>381,155</u>
Total Fund Balance	<u>381,155</u>	<u>381,155</u>
Total Liabilities and Fund Balance	<u>\$ 397,573</u>	<u>\$ 397,573</u>

The accompanying Notes are an integral part of this statement.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Total Fund Balances – Governmental Funds	\$ 381,155
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund financial statement.	1,084,279
Bonds payable are not reported in the fund financial statements.	(685,000)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.	<u>(4,795)</u>
Net Position of Governmental Activities	<u><u>\$ 775,639</u></u>

The accompanying Notes are an integral part of this statement.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Total Governmental Funds
Revenues:		
Sales tax	\$ 427,784	\$ 427,784
Rental income	4,200	4,200
Interest income	280	280
Total Revenues	<u>432,264</u>	<u>432,264</u>
Expenditures:		
Downtown BIG Grants	20,000	20,000
Rental property maintenance	3,891	3,891
Audit fees	2,750	2,750
Legal	13,320	13,320
Park maintenance and operations	67,350	67,350
Staff services	44,000	44,000
Consultants and professionals	24,910	24,910
Travel and training	100	100
Advertising	7,655	7,655
Subscriptions and publications	1,500	1,500
Capital outlay	242,276	242,276
Debt service:		
Principal	15,000	15,000
Interest	29,400	29,400
Total Expenditures	<u>472,152</u>	<u>472,152</u>
Excess of Revenue Over Expenditures	<u>(39,888)</u>	<u>(39,888)</u>
Other Resources (Uses):		
Transfers out	<u>(36,141)</u>	<u>(36,141)</u>
Total Other Resources (Uses)	<u>(36,141)</u>	<u>(36,141)</u>
Net Change in Fund Balance	(76,029)	(76,029)
Fund Balance – October 1 (beginning)	<u>457,184</u>	<u>457,184</u>
Fund Balance – September 30 (ending)	<u>\$ 381,155</u>	<u>\$ 381,155</u>

The accompanying Notes are an integral part of this statement.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Total Net Change in Fund Balances – Governmental Funds	\$ (76,029)
Current year capital asset additions are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of reclassifying the current year capital asset additions is to increase net position.	242,276
Principal payments on long-term debt are expenditures in the fund financial statements, but they are shown as decreases in long-term debt in the government-wide financial statements.	15,000
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.	<u>105</u>
Change in Net Position of Governmental Activities	<u><u>\$ 181,352</u></u>

The accompanying Notes are an integral part of this statement.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Lake Dallas Community Development Corporation (the "Corporation") are presented in accordance with generally accepted accounting principles applicable to state and local governmental units as set forth by the Governmental Accounting Standards Board ("GASB").

In fiscal year 2004, the Corporation implemented GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for the State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus* which provides additional guidance for the implementation of GASB Statement 34, GASB Statement No. 38, *Certain Financial Statement Disclosures*, which changes note disclosures requirements for governmental entities, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, which clarifies the application of standards for modified accrual recognition of certain liabilities and expenditures in areas where difference have arisen, or potentially could arise, in interpretation and practice of GASB Statement No. 34.

GASB Statements No. 34 established a new financial reporting model for state and local governments that included the addition of management's discussion and analysis, government-wide financial statements, required supplementary information and the elimination of the use of account groups to the already required fund financial statements and notes. GASB Statement No. 37 provides additional guidance in reporting infrastructure, program revenues and major criteria.

The GASB determined that fund accounting has and will continue to be essential in helping governments to achieve fiscal accountability and should, therefore, be retained. The GASB also determined that the government-wide financial statements are needed to allow users of financial reports to assess a government's operational accountability. The new GASB model integrates fund-based financial reporting and government-wide financial reporting as complementary components of a single comprehensive financial reporting model.

The following is a summary of the more significant accounting policies.

A. Reporting Entity

Lake Dallas Community Development Corporation is a Texas non-profit industrial development corporation formed on January 1, 2003 under the Development Corporation Act of 1979, with the approval of the City Council of the City of Lake Dallas, Texas, and governed by Section 4B of the Act. The Corporation is managed by a seven-member Board of Directors.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The purpose of the Corporation is to promote economic development within the City of Lake Dallas, Texas in order to eliminate unemployment and underemployment, to promote and encourage employment and the public welfare of the City, and to provide parks, park facilities and municipal buildings such as library facilities by developing, implementing and financing such projects. The primary source of funding for the Corporation is a one-quarter cent sales tax approved by the voters of the City of Lake Dallas in Fall, 2002.

The accompanying financial statements present the Corporation and its component units, entities for which the Corporation is considered to be financially accountable. The criteria for including organizations as component units within the Corporation's reporting entity, as set forth in Section 2100 GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Corporation holds the corporate powers of the organization
- the Corporation appoints a voting majority of the organization's board
- the Corporation is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Corporation
- there is fiscal dependency by the organization on the Corporation

No component units, as defined by GASB standards, have been identified for inclusion in the reporting entity. However, because the Board of Directors of the Corporation are appointed by and serve at the pleasure of the City Council of the City of Lake Dallas, and because the Corporation exists primarily to benefit the City of Lake Dallas, the Corporation's financial activity is also included as a component unit in the financial statements of the City of Lake Dallas, Texas.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Corporation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Corporation had no business-type activities during the period.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded for the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The Corporation had no proprietary funds or fiduciary funds during the period.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Corporation considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales taxes and interest associated with the current fiscal period are both considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the Corporation. The amount shown as sales tax receivable on the balance sheet consists of sales tax received from the State in October and November, 2021.

The Corporation reports the following major governmental fund:

General Fund – The General fund accounts for the resources used to finance the fundamental operations of the Corporation. It is the basic fund of the Corporation and includes all activities except those required to be accounted for in another fund. Currently, the Corporation uses no funds other than the General Fund.

Program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Cash and Investments

The Corporation's cash consists of demand deposits. The Corporation's investments consists of deposits in State investment pools.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

E. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., streets, roads, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. The Corporation defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded as estimated fair market value at the time received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Net interest incurred during the construction phase of capital assets of governmental activities is not included as part of the capitalized value of the assets constructed.

Depreciation expense is calculated on the straight-line method. Depreciation methods are designed to amortize the cost of the assets over their estimated useful lives. Land is not depreciated.

F. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Corporation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

H. Budgets and Budgetary Accounting

The Corporation follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. A proposed operating budget for the fiscal year commencing the following October 1, is submitted to the City of Lake Dallas City Council. The operating budget includes proposed expenditures and the means of financing them for the general fund.
- b. A public hearing is conducted to obtain taxpayer comments.
- c. The budget is legally enacted through passage of an ordinance.
- d. Any revisions that alter the total expenditures for governmental type funds must be approved by the City of Lake Dallas City Council.

The budget for the general fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget was not amended during the year by the Corporation.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. Fund Balance

The Corporation implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" in a prior year. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

Fund Balance Classification: The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Corporation is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Corporation has no nonspendable fund balance at September 30, 2021.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Corporation has no restricted fund balance at September 30, 2021.
- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Corporation's Board of Directors. The Board of Directors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Corporation has no committed fund balance at September 30, 2021.
- Assigned: This classification includes amounts that are constrained by the Corporation's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Directors or through the Board of Directors delegating this responsibility to other individuals in the Corporation. Under the Corporation's adopted policy, only the Board of Directors may assign amounts for specific purposes. The Corporation has assigned no fund balance at September 30, 2021.
- Unassigned: This classification includes all amounts not included in other spendable classifications, including the residual fund balance for the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Corporation considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Corporation considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors has provided otherwise in its commitment or assignment actions.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

The policy of the Board of Directors expresses an intent to maintain a level of assigned and unassigned fund balance in the general fund equal to 25 percent of the fund's operating expenditures.

The details of the fund balances are included in the Governmental Funds Balance Sheet on page 16.

2. DEPOSITS AND INVESTMENTS

The Corporation's funds are required to be deposited and invested under the terms of a depository agreement. The depository bank deposits for safekeeping and trust with the Corporation's agent bank approved pledged securities in an amount sufficient to protect Corporation funds on a day-to-day basis during the period of the agreement. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

1. Cash Deposits:

At September 30, 2021, the carrying amount of the Corporation's deposits in checking accounts was \$98,910 and the bank balance was \$97,908. The Corporation's cash deposits at September 30, 2021 were entirely covered by FDIC insurance or by pledged collateral held by the Corporation's agent bank in the Corporation's name.

2. Investments:

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the Corporation to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit. Statutes authorize the Corporation to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptance, (7) Mutual Funds, (8) Investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the Corporation to have independent auditors perform test procedures related to investment practices as provided by the Act. The Corporation is in substantial compliance with the requirements of the Act and with local policies.

In compliance with the Public Funds Investment Act, the Corporation has adopted a deposit and investment policy. That policy addresses the following risks:

- a. **Custodial Credit Risk – Deposits:** In the case of deposits, this is the risk that, in the event of a bank failure, the Corporation's deposits may not be returned to it. As of September 30, 2021, the Corporation's cash balances totaled \$97,908. This entire amount was either collateralized with securities held by the Corporation's financial institution's agent in the Corporation's name or covered by FDIC insurance. Thus, the Corporation's deposits are not exposed to custodial credit risk.

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

- b. Custodial Credit Risk – Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2021, the Corporation held all of its investments in LOGIC public funds investment pools. Investments in external investment pools are considered unclassified as to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form.
- c. Credit Risk: This is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligation. The rating of securities by nationally recognized rating agencies is designed to give an indication of credit risk. The credit quality rating for LOGIC at year-end was AAA (Standard & Poor's).
- d. Interest Rate Risk: This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Corporation manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one year from the time of purchase. The weighted average maturity for the LOGIC investment pools is less than 60 days.
- e. Foreign Currency Risk: This is the risk that exchange rates will adversely affect the fair value of an investment. At September 30, 2021, the Corporation was not exposed to foreign currency risk.
- f. Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of the Corporation's investment in a single issuer (i.e., lack of diversification). Concentration risk is defined as positions of 5 percent or more in the securities of a single issuer. Investment pools are excluded from the 5 percent disclosure requirement.

The Corporation's investment at September 30, 2021 is shown below:

<u>Name</u>	<u>Carrying Amount</u>	<u>Market Value</u>
LOGIC Investment Pool	<u>\$ 217,740</u>	<u>\$ 217,740</u>
Total	<u><u>\$ 217,740</u></u>	<u><u>\$ 217,740</u></u>

3. EXPENDITURES BY CHARACTER

The format of the Statement of Revenues, Expenditures, and Change in Fund Balance-Governmental Funds shows expenditures classified by project, meaning capital outlay directly associated with a particular project is charged to that account. Expenditures by character are as follows:

Current	\$ 229,876
Capital outlay	<u>242,276</u>
Total	<u><u>\$ 472,152</u></u>

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

4. CAPITAL ASSETS

During the prior fiscal year the Corporation purchased three properties in the City to hold for future development. One additional property was purchased in the current fiscal year. Existing improvements on the properties are being temporarily rented out.

Capital asset activity for the year ended September 30, 2021 is as follows:

Governmental activities:	Beginning			Ending
Capital assets, not being depreciated:	Balance	Increases	Decreases	Balance
Land	\$ 842,003	\$242,276	\$ -	\$1,084,279
Total capital assets, not being depreciated	842,003	242,276	-	1,084,279
Governmental activities capital assets	\$ 842,003	\$242,276	\$ -	\$1,084,279

5. LONG-TERM DEBT

During the prior fiscal year the Corporation issued \$700,000 City of Lake Dallas, Texas Community Development Corporation sales tax revenue bonds, Series 2019. Payments of principal and interest on the bonds will be paid from sales tax revenue received by the Corporation. All long-term debt represents transactions in the Corporation's governmental activities.

Long-term debt activity for the year ended September 30, 2021 is as follows:

Description	Interest Rate Payable	Amounts Outstanding 10/1/2020	Additions	Refunded/ Retired	Amounts Outstanding 9/30/2021	Due Within One Year
Bonded Indebtedness:						
Series 2019 Sales Tax Revenue	4.20%	\$ 700,000	\$ -	\$ 15,000	\$ 685,000	\$ 30,000
Total Long-Term Debt		\$ 700,000	\$ -	\$ 15,000	\$ 685,000	\$ 30,000

A summary of sales tax revenue bond requirements to maturity is as follows:

Year Ended	Principal	Interest	Total Requirements
September 30,			
2022	\$ 30,000	\$ 28,770	\$ 58,770
2023	55,000	27,510	82,510
2024	60,000	25,200	85,200
2025	60,000	22,680	82,680
2026	60,000	20,160	80,160
2027-2029	420,000	35,700	455,700
Total	\$ 685,000	\$ 160,020	\$ 845,020

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

6. TRANSFERS OUT

Transfers out consists of \$36,141 funds transferred to the City of Lake Dallas, under terms of written agreements with the City, to use in making long-term debt payments on the City's Series 2006 and Series 2009 Certificates of Obligation and the Corporation's Series 2019 Sales Tax Revenue bonds. The Corporation has committed to continued future contributions toward the Series 2006 and Series 2009 Certificates of Obligation annual debt service requirements, based on the portion of the proceeds used by the Corporation

7. SUBSEQUENT EVENTS

Management has reviewed events subsequent to September 30, 2021 through February 11, 2022, which is the date the financial statements were available to be issued. No subsequent events were identified that were required to be recorded or disclosed in the financial statements.

8. COMMITMENTS

The Corporation is authorized to provide community development grants suitable for expenditures for infrastructure necessary to promote or develop new or expanded business enterprises in the City of Lake Dallas.

At times, the Corporation will commit to the payment of a business improvement grant payable upon the future fulfillment of specific requirements. As of September 30, 2021, there are two business improvement grants totaling \$20,000 that the Corporation has committed to pay but for which payments have not been made.

REQUIRED SUPPLEMENTARY INFORMATION

**LAKE DALLAS COMMUNITY
DEVELOPMENT CORPORATION**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With
	<u>Original</u>	<u>Final</u>	<u>(GAAP BASIS)</u>	<u>Final Budget</u>
Revenues:				
Sales tax	\$ 407,500	\$ 407,500	\$ 427,784	\$ 20,284
Rental income	12,000	12,000	4,200	(7,800)
Interest income	7,949	7,949	280	(7,669)
Total Revenues	<u>427,449</u>	<u>427,449</u>	<u>432,264</u>	<u>4,815</u>
Expenditures:				
Downtown BIG grants	30,000	30,000	20,000	10,000
Rental property maintenance	4,000	4,000	3,891	109
Audit fees	3,250	3,250	2,750	500
Park maintenance and operations	47,000	47,000	67,350	(20,350)
Staff services	44,000	44,000	44,000	-
Consultants and professionals	30,000	30,000	24,910	5,090
Travel and training	2,000	2,000	100	1,900
Legal	3,000	3,000	13,320	(10,320)
Advertising	24,000	24,000	7,655	16,345
Subscriptions and publications	1,500	1,500	1,500	-
Dues and memberships	600	600	-	600
Capital outlay	200,000	200,000	242,276	(42,276)
Debt service:				
Principal	15,000	15,000	15,000	-
Interest	29,400	29,400	29,400	-
Total Expenditures	<u>433,750</u>	<u>433,750</u>	<u>472,152</u>	<u>(38,402)</u>
Excess of Revenues Over Expenditures	<u>(6,301)</u>	<u>(6,301)</u>	<u>(39,888)</u>	<u>(33,587)</u>
Other Resources (Uses):				
Transfers out	<u>(195,628)</u>	<u>(195,628)</u>	<u>(36,141)</u>	<u>159,487</u>
Total Other Resources (Uses)	<u>(195,628)</u>	<u>(195,628)</u>	<u>(36,141)</u>	<u>159,487</u>
Net Change in Fund Balance	(201,929)	(201,929)	(76,029)	125,900
Fund Balance – October 1 (beginning)	<u>457,184</u>	<u>457,184</u>	<u>457,184</u>	<u>-</u>
Fund Balance – September 30 (ending)	<u>\$ 255,255</u>	<u>\$ 255,255</u>	<u>\$ 381,155</u>	<u>\$ 125,900</u>

Members:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
TEXAS SOCIETY OF CERTIFIED
PUBLIC ACCOUNTANTS

**HANKINS, EASTUP, DEATON,
TONN & SEAY**
A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

902 NORTH LOCUST
P.O. BOX 977
DENTON, TX 76202-0977

TEL. (940) 387-8563
FAX (940) 383-4746

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Lake Dallas Community Development Corporation
Lake Dallas, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Lake Dallas Community Development Corporation (the "Corporation"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise The Lake Dallas Community Development Corporation's basic financial statements, and have issued our report dated February 11, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Hankins, Eastup, Deaton, Tonn & Seay, PC
Denton, Texas

February 11, 2022



**Lake Dallas Community
Development Corporation**

**Monthly Financial Reports
February 2022**

Lake Dallas Community Development Corporation
Monthly Financial Summary
February 2022

This report represents the first five months of operations for Fiscal Year 2022.

CDC	Original Budget	Current Month	Year to Date	YTD %
Revenues	\$415,300	\$47,722	\$209,815	50.5%
Expenditures	\$466,332	\$26,970	\$133,665	28.7%
Net	(\$51,032)	\$20,752	\$76,150	

The year-to-date total revenues and expenditures for Lake Dallas Community Development Corporation are \$209,815 and \$133,665 respectively. They represent 50.5% and 28.7% of the budget.

Sales Tax Revenue for February 2022 is \$47,703. This represents a 11.4% increase from February 2021. As of this month, 50.5% of the budgeted sales tax has been collected.

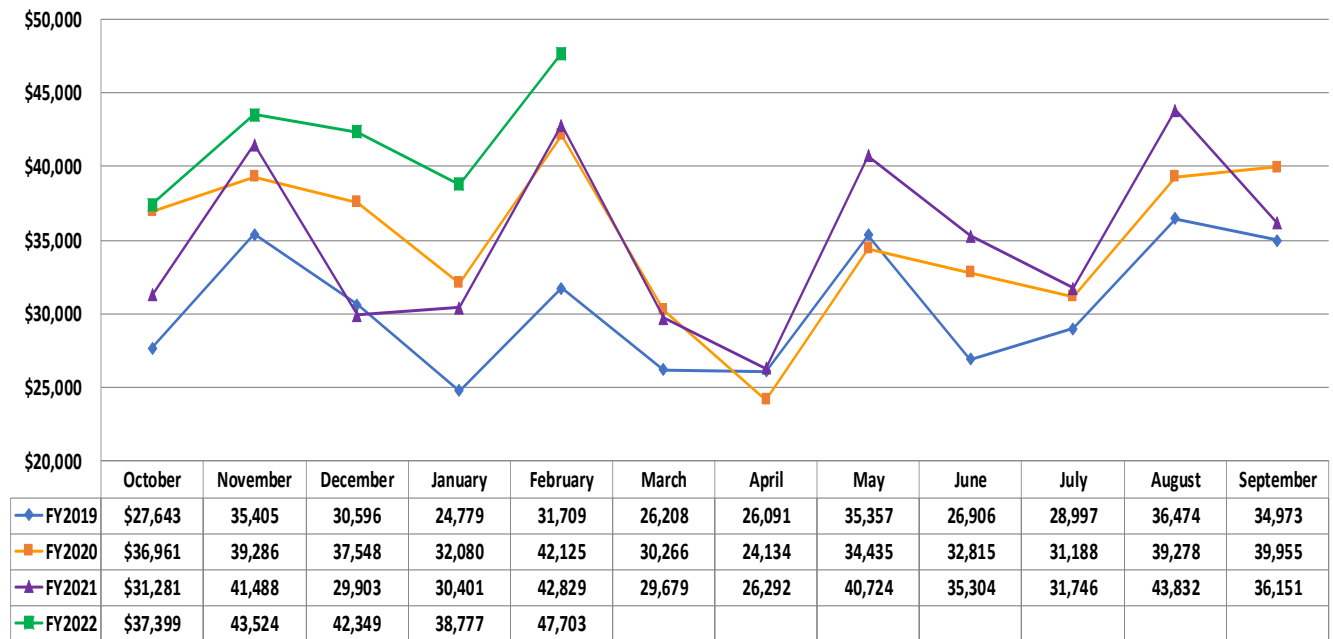
Community Development Corporation has the following cash and investments available as of February 28, 2022.

CDC Investments	\$217,802.02
CDC Checking Account	181,128.44
Total Cash and Investments	<u>\$398,930.46</u>

City of Lake Dallas
Community Development Corporation
Sales Tax Receipts

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
October	\$23,689	\$24,888	\$25,218	\$27,643	\$36,961	\$31,281	\$37,399
November	35,767	27,468	29,604	35,405	39,286	41,488	43,524
December	23,625	24,197	25,716	30,596	37,548	29,903	42,349
January	18,869	24,962	25,083	24,779	32,080	30,401	38,777
February	26,226	30,383	29,016	31,709	42,125	42,829	47,703
March	24,069	23,762	25,136	26,208	30,266	29,679	
April	21,251	26,732	21,641	26,091	24,134	26,292	
May	31,601	30,282	31,369	35,357	34,435	40,724	
June	22,787	27,718	26,084	26,906	32,815	35,304	
July	22,044	24,330	24,549	28,997	31,188	31,746	
August	26,604	29,717	39,028	36,474	39,278	43,832	
September	24,161	25,753	28,073	34,973	39,955	36,151	
St Comp Audit Adj		67,401					
Annual Auditor accrual	(7,099)	2,465					
Total	\$293,594	\$390,059	\$330,518	\$365,137	\$420,073	\$419,630	\$209,752

Community Development Corporation - Monthly Sales Tax



Budget Details

**Revenues and Expenditures
by Month and Year to Date
Compared to Budget**

City of Lake Dallas
Statement of Revenue and Expenditures
Revised Budget
For Community Development Corporation (11)
For the Fiscal Period 2022-5 Ending February 28, 2022

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Revenues					
Revenues					
Undefined Sub-Type Revenues					
11-00-42112 4B Sales Tax	0.00	47,703.59	\$ 415,000.00	\$ 209,753.26	49.46%
11-00-45480 Property Rental Income	0.00	0.00	0.00	0.00	0.00%
11-00-47482 Interest Income - 4B	0.00	18.05	300.00	61.53	79.49%
11-00-48475 Other Revenue	0.00	0.00	0.00	0.00	0.00%
11-00-49347 Debt Proceeds	0.00	0.00	0.00	0.00	0.00%
Total Undefined Sub-Type Revenues	0.00	47,721.64	415,300.00	209,814.79	49.48%
Total Revenues	0.00	47,721.64	415,300.00	209,814.79	49.48%
Total Community Development Corporation Revenues	\$ 0.00	\$ 47,721.64	\$ 415,300.00	\$ 209,814.79	49.48%
Expenditures					
Administration Expenditures					
Supplies Expenditures					
11-11-52205 Advertising	0.00	0.00	\$ 0.00	0.00	0.00%
11-11-52206 Travel & Training	0.00	0.00	3,030.00	700.00	76.90%
11-11-52207 Dues & Memberships	0.00	0.00	525.00	0.00	100.00%
11-11-52212 Flowers/Gifts/Plaques	0.00	0.00	0.00	0.00	0.00%
11-11-52213 Subscriptions & Publications	0.00	0.00	0.00	0.00	0.00%
Total Supplies Expenditures	0.00	0.00	3,555.00	700.00	80.31%
Contractual Services Expenditures					
11-11-53301 Utilities	0.00	737.79	10,000.00	2,826.58	71.73%
11-11-53303 Accounting & Auditor	0.00	0.00	3,250.00	0.00	100.00%
11-11-53304 Legal Services	0.00	0.00	8,000.00	3,468.75	56.64%
11-11-53305 Engineering	0.00	0.00	0.00	0.00	0.00%
11-11-53309 Consultants & Professionals	0.00	0.00	15,000.00	9,774.25	34.84%
11-11-53312 Denton County Tax	0.00	0.00	0.00	2,757.01	0.00%
11-11-53335 Bank Fees	0.00	0.00	0.00	0.00	0.00%
11-11-53380 Downtown Development	0.00	0.00	0.00	0.00	0.00%
11-11-53381 CDC Downtown BIG Grants	0.00	0.00	0.00	0.00	0.00%
11-11-53385 Keep Lake Dallas Beautiful	0.00	0.00	0.00	0.00	0.00%
11-11-53405 Parks Operations	0.00	0.00	0.00	0.00	0.00%
Total Contractual Services Expenditures	0.00	737.79	36,250.00	18,826.59	48.06%
Maintenance Expenditures					
11-11-54405 Park Maintenance	0.00	0.00	0.00	0.00	0.00%
11-11-54480 Rental Property Maintenance	0.00	0.00	4,000.00	1,442.00	63.95%
Total Maintenance Expenditures	0.00	0.00	4,000.00	1,442.00	63.95%
Capital Outlay Expenditures					
11-11-55520 Capital Outlay-CDC Projects	0.00	19,566.00	50,000.00	79,363.25	(58.73%)
Total Capital Outlay Expenditures	0.00	19,566.00	50,000.00	79,363.25	(58.73%)

City of Lake Dallas
Statement of Revenue and Expenditures
Revised Budget
For Community Development Corporation (11)
For the Fiscal Period 2022-5 Ending February 28, 2022

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Debt Service Expenditures					
11-11-53124 Debt Issue Costs	0.00	0.00	0.00	0.00	0.00%
11-11-56521 Loan Principal	0.00	0.00	0.00	0.00	0.00%
11-11-56522 Loan Interest	0.00	0.00	0.00	0.00	0.00%
Total Debt Service Expenditures	0.00	0.00	0.00	0.00	0.00%
Transfers Expenditures					
11-11-59111 Transfer to General Fund Parks & Admin	0.00	6,666.67	80,000.00	33,333.35	58.33%
11-11-59119 Transfer to Debt Service Fund	0.00	0.00	292,527.00	0.00	100.00%
Total Transfers Expenditures	0.00	6,666.67	372,527.00	33,333.35	91.05%
Total Administration Expenditures	0.00	26,970.46	466,332.00	133,665.19	71.34%
Total Community Development Corporation Expenditures	\$ 0.00	\$ 26,970.46	\$ 466,332.00	\$ 133,665.19	71.34%
Community Development Corporation Excess of Revenues	\$ 0.00	\$ 20,751.18	\$ (51,032.00)	\$ 76,149.60	249.22%

City of Lake Dallas
Statement of Revenue and Expenditures
Revised Budget

For the Fiscal Period 2022-5 Ending February 28, 2022

Account Number		Current Budget		Current Actual		Annual Budget		YTD Actual	Remaining Budget %
Total Revenues	\$	0.00	\$	47,721.64	\$	415,300.00	\$	209,814.79	49.48%
Total Expenditures	\$	0.00	\$	26,970.46	\$	466,332.00	\$	133,665.19	71.34%
Total Excess of Revenues Over Expenditures	\$	0.00	\$	20,751.18	\$	(51,032.00)	\$	76,149.60	249.22%

Accounts Payable Check Register

**Checks Processed
During Posting of
Accounts Payable**

Accounts Payable Check Register Report - IB-Community Development Corporation-1061976*For The Date Range From 2/1/2022 To 2/28/2022**For All Vendors And For Outstanding, Cleared, Voided Checks - Computer Generated, Hand Written, eCheck*

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3703	C	2/9/2022	869	Rick and Julie Larkey	\$11,500.00	O
3704	C	2/10/2022	823	Dunaway	\$2,584.90	O
3705	C	2/10/2022	137	Lake Cities Municipal Utility Authority	\$565.41	O
TXU (CDC)	E	2/6/2022	527	TXU Energy	\$172.38	O
3702	C	2/2/2022	137	Lake Cities Municipal Utility Authority	\$565.41	V
Cleared					\$0.00	
Outstanding					\$14,822.69	
Void					\$565.41	



**City Council
AGENDA MEMO**

Prepared By: Kandace Lesley, City Manager

Date: April 4, 2022

SIGN VENDOR QUOTES

DESCRIPTION:

The purpose of this agenda item is to discuss options and seek approval or additional guidance regarding vendor quotes relating to costs for changes to the existing Everest sign.

BACKGROUND INFORMATION:

As the CDC moves forward with the demolition and sale of 1004 S. Stemmons Freeway, it determined that it might be in their best interest to maintain the Everest sign, rather than have it demolished. Per policy, the sign should not represent a business that is no longer in existence. Therefore, on behalf of the CDC, City Staff conducted research into options: vinyl wrap, blank panel insert, "blackout," etc. Three (3) vendors were contacted for quotes. Only one (1) vendor responded (see breakdown below).

- Signs Manufacturing and Maintenance Corp.	\$10,500
- Signs Manufacturing and Maintenance Corp.	\$3,870
- Signs Manufacturing and Maintenance Corp.	\$1,974
- Pinnacle Signs	No Response
- Comet Signs	No Response

Signs Manufacturing Corporation Quotes:

Quote 1: \$10,500 remove existing panel and install blank one

Quote 2: \$3,870 "whiteout" graphics with white paint

Quote 3: \$1,974 "blackout" graphics with black paint

FINANCIAL CONSIDERATION:

- Signs Manufacturing and Maintenance Corp.	\$10,500
- Signs Manufacturing and Maintenance Corp.	\$3,870
- Signs Manufacturing and Maintenance Corp.	\$1,974

RECOMMENDED MOTIONS:

Staff recommendations one of the following:

- Approve the Signs Manufacturing and Maintenance Corporation quote 1, 2 OR 3;

OR

- Deny the Signs Manufacturing and Maintenance Corporation quote 1, 2 OR 3.

ATTACHMENT(S):

Quotes



4610 Mint Way, Dallas, TX 75236
(800)333-7137 F:(214)339-9987
www.SignsManufacturing.com

Sales Order #: **JCM2022-03-030**

Preparation Date: **3/17/2022**

Your Sales Consultant is **Juan Carlos Martin**

BILLING ADDRESS

Name: **Hayden Scarnato**
Company: **City of Lake Dallas**
Address: **212 Main Street,**
City, State, Zip: **Lake Dallas, TX 75065**
PO #:
Phone #: **512-460-9543**

PROJECT / SHIPPING ADDRESS

Name:
Company:
Address: **1002 S. Stemmons Fwy.**
City, State, Zip: **Lake Dallas, TX**
Email:
Phone #:

Signs Manufacturing Corporation will use black paint to blackout two faces of an existing sign shown in the picture below, located in the above address.



LABOR RATES: \$249/hr 2-men & service truck or any LED Sign service. \$199/hr 1-man & service truck. 2 hour minimum on all orders. Hourly calculations also include travel to/from the job location. Sales tax additional.

YOUR COST*:	\$1,974
EXTENDED WARRANTY:	N/A
ENGINEER'S DRAWING:	N/A
INSTALLATION:	N/A
ELECTRICAL HOOK-UP**:	N/A
TOTAL TAX:	Plus Tax
PERMITTING FEES:	Additional (at cost) if required
3rd-Party Fees**:	Additional (at cost) if required
LESS DEPOSIT:	Removal & Blackouts paid in advance
BALANCE DUE:	N/A

*Monthly payment plans available. 3% Service Fee is charged on credit card payments.
**See Terms & Conditions for details.

PERMIT NECESSARY? **NO**

CUSTOMER SIGNATURE

Proposal Valid For 30 Days

18% APR WILL BE CHARGED ON PAST DUE BALANCES

SEE TERMS & CONDITIONS (ATTACHED)

Our warranty does not apply to electric signs fed by improper wiring.
Hourly calculations also include travel to/from the job location.

TERMS AND CONDITIONS

1. **PRICING.** Signs Manufacturing Corporation, Signs Manufacturing and Maintenance Corporation or Sunburst LED Displays, LP (hereinafter, either individually or collectively, the "Seller") may invoice for this sale.. The price of the Sign includes material and labor as hereinafter described only. It does not include any costs related to installation or permit costs, city or state taxes, engineer's fees, any landscaping, or any additional charges incurred by landlords or shopping centers unless specifically stated. All orders received by Seller must be accompanied by a fifty percent (50%) down-payment before actual work on the order will begin. The total balance must be paid prior to the day of shipment or installation unless special arrangements have been made in advance and are specified herein. A delivery charge will be required on all delivered orders. Should Purchaser not be ready for delivery when the sign is completed, Seller may require ninety percent (90%) of the total balance to be paid in full. The remainder of the balance will be required upon delivery or at the end of 90 days if still not ready for delivery. Seller is not responsible for undelivered merchandise. Under no conditions will any items be held beyond 90 (ninety) days after manufacturing completion, unless stated in this agreement. A Late Payment Fee of the lesser of 1.5% per month (18% APR) or the maximum rate allowed by law will be assessed on any past due balance. This is a separated Contract (materials, labor, overhead and profit are accounted for separately for sales tax purposes, which MAY save on sales tax.) Our invoices are the controlling part of this contract.
2. **CONSERVE YOUR NEST EGG™ PRICING ALTERNATIVE.** Only if specifically stated in writing will Seller delay the fifty percent (50%) down-payment above and begin the permitting process while the Purchaser arranges credit with our advice. Purchaser will provide Seller with a permit processing payment so that the permitting process can begin. This amount is refundable when full-price financing is arranged and the financing company has accepted our deposit billing.
3. **CHANGE REQUESTS.** Changes to this written contract MUST be requested by Purchaser in writing. Verbal changes are not acceptable. Seller assumes no responsibility for improperly communicated changes to this written contract. Changes to this written contract may affect pricing. If there is a discrepancy between the approved art and this contract, the approved art controls.
4. **PERMITS, INSPECTIONS AND FEES.** Seller shall, on behalf of Purchaser, and with Purchaser's assistance, attempt to obtain all known public permits, licenses, documentation and inspections required, as of the date of this Sale, for the installation and governmental approval of the Signs, unless otherwise provided herein. Purchaser appoints Seller and its employees as Attorney-In-Fact (Agent) with full power to represent Purchaser in all matters when dealing with municipalities and contractors. Agent is authorized to agree to all terms and conditions as he shall deem proper. Purchaser shall pay, or promptly reimburse Seller for its payment of such costs and fees. Purchaser acknowledges that modifying permit applications or any additional filings required after original submission incurs additional costs and fees. Purchaser shall obtain and pay for all private permits and permissions which may be necessary for the installation and use of the Signs. Seller will not assume responsibility for the consent of public authorities, owners, or lessee for the installation of sign. The Purchaser is responsible for payment for all work performed before all permits are secured, in the event a public or private permit is refused. Seller shall not be obligated to commence manufacturing of the Signs until all necessary permits and licenses have been obtained. Purchaser shall obtain and pay for all public and private permits, licenses, inspection fees, as well as third-party surveys and any permissions necessary for Seller's removal of the Signs upon the termination or cancellation of this Sale for any reason.
5. **PERFORMANCE.** Upon acceptance of this Sale by Seller, Seller shall diligently begin performance hereunder, it is herein agreed that all deposits or payments are immediately earned and not refundable, but Seller's performance hereunder shall always be subject to any delays resulting from fire, war, earthquake, tornado, flood, strikes, labor disturbance or disputes, breakage, unforeseen commercial delays, acts of God, or circumstances beyond the control of Seller, or negligence or deliberate act of Purchaser, its agents, employees, contractors, or third parties. Purchaser warrants and represents to Seller that the Signs shall not be used for any personal, family, or household purposes whatsoever.
6. **INSTALLATION WORK.** The Purchaser is responsible for all electrical and data connections to all signs unless specifically included herein. The Purchaser is responsible for providing all pitch-pans and steel necessary to attach sign. The Purchaser is responsible for additional charges incurred due to unforeseen conditions including those encountered in digging or drilling. Any included electrical hook-up assumes adequate and easily accessible existing power. Seller is not responsible for roof penetrations. Removed items (old signs, fixtures, etc.) will be disposed of without compensation to Purchaser unless otherwise specified on the Sales Order.
7. **SPECIALLY FABRICATED MATERIALS.** The material requested will be specially fabricated by Seller for use on the project or property specified, and may not be suitable for another use. Seller hereby notifies Purchaser and any other party provided a copy of this contract that an order for specially fabricated material has been received and accepted. The amount of the order is reflected herein. Purchaser acknowledges receipt of the foregoing notice and hereby waives any statutory requirement for service of such notice by certified or registered mail.
8. **GUARANTIES & WARRANTIES.** All Warranties herein contained are transferable to Subsequent Owners of a sign both manufactured and installed by Seller so long as all financial and other obligations of Purchaser are current and the Subsequent Owner confirms that all remaining obligations will be fulfilled. Lifetime Service Warranty discounts Sellers normal labor charges 20%, after the Warranty period, for a sign both manufactured and installed by Seller. If any part of a properly powered electrical sign both manufactured and installed by Seller fails in the first year of service, Seller will provide parts and service at no charge. Programmable LED Displays feature a 3 year parts Warranty, plus a 3 year labor Warranty if also installed by Seller. Other new signage both manufactured and installed by Seller carries a 90 day workmanship Guarantee, effective from our installation date. Extended Warranties, when purchased, extend the initial Warranty on Programmable LED Displays to 6 years total, 3 years on other lighted signs. The Forever™ Guarantee provides coverage of all parts and service costs for the life of the agreement specified in the contract. At one time specified by Purchaser (or sooner if replacement parts become unavailable) all (affected) component parts of the sign will be replaced if Purchaser purchased the Forever™ Guarantee and is not in default. If Purchaser purchases a replacement sign from Seller during the term of the Forever™ Guarantee, Seller may at its sole discretion assign a portion of the accumulated payments under the Forever™ Guarantee to the cost of the new sign. Forever™ Guarantee renewal rates may vary. All Guarantees and Warranties are offered based on standard conditions. Nonstandard conditions may incur additional costs to Purchaser. Signs may need to be removed and returned to our facilities in Dallas for work to be performed; if this is not possible for any reason Purchaser may incur additional costs. There is no Guarantee or Warranty if the electrical system supplying power to an illuminated sign does not meet the requirements of the current National Electrical Code. No Guarantee or Warranty covers damage resulting from accidents, fire, war, earthquake, tornado, flood, strikes, labor disturbance or disputes, breakage, acts of God, power surges, brownouts, wear and aging, or circumstances beyond the control of Seller including, but not limited to, the color uniformity of LED lamps, or negligence or deliberate act of Purchaser, its agents, employees, contractors, or third parties. An LED lamp failure rate of one-tenth of one percent (0.1%) is considered an acceptable failure rate for LED signs. Seller provides a one year Warranty on any parts we replace in our signs, non-SolarBrite™ lamps excluded. All parts replaced in competitive signs are excluded from Seller's Warranty. Seller will assist Purchaser in obtaining any available warranty repair and/or replacement parts from parts/components Suppliers, including parts/components of competitive signs serviced, but the parties understand and agree that Seller is not responsible or liable in any way for providing Suppliers warranty, warranty service, or replacement parts. These Guarantees and Warranties become void immediately should the Purchaser not adhere to the conditions of this Sale, including complete payment within 30 days of installation. Seller is not responsible or liable in any way for breakage or damage to sign after installation has been completed. The Seller's Guarantee and Warranty become void should anyone other than a Seller employee perform any work on a sign, other than electrical work related to installation of sign. The parties understand and agree that **THE EXPRESS GUARANTEES AND WARRANTIES HEREIN CONTAINED ARE IN LIEU OF ANY AND ALL OTHER GUARANTEES AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR ANY PARTICULAR PURPOSE, AND SUCH GUARANTEES AND WARRANTIES ARE HEREBY DISCLAIMED. PURCHASER ACKNOWLEDGES THAT IT IS NOT RELYING ON SELLER'S SKILL OR JUDGEMENT TO SELECT, FURNISH, INSTALL OR MAINTAIN SIGNS SUITABLE FOR ANY PARTICULAR PURPOSE (including, but not limited to, the resolution of LED signs) AND THAT THERE ARE NO GUARANTEES OR WARRANTIES WHICH ARE NOT CONTAINED IN THIS SALE.**
9. **UNAUTHORIZED MODIFICATIONS.** Seller shall not be responsible for any alterations or modifications to a sign after installation. Purchaser agrees to indemnify and hold Seller harmless from any liability that may result from any alteration or modification, including without limitation liability for violations of city, state or federal ordinances, regulations laws, or statutes.
10. **DEFAULT BY PURCHASER.** This Sale may not be unilaterally terminated by either party; provided, however, that if Purchaser shall fail to pay as agreed, Seller may, at its sole option and without demand or notice to Purchaser, cancel this Sale and remove the Signs. In such event, all amounts shall remain immediately due and payable together with all past due amounts and any other amounts due hereunder. Purchaser agrees to pay to Seller all such amounts, plus any other amounts due to Seller under this Sale, which aggregate sum Purchaser agrees shall constitute the actual liquidated damages Seller shall have sustained by reason of Purchaser's default under this Sale and not a penalty. Purchaser agrees to pay Seller all costs and expenses of collection, suit, or other legal action, including all actual attorneys' and paralegal fees, incurred by Seller to recover damages in connection with this Sale. Upon the termination or cancellation of this Sale for any reason, Seller may enter upon the premises where the Signs are located and remove the Signs to Seller's facilities in Dallas, or elsewhere, and Seller shall have no obligation to replace, restore or repair any property, item, fixture, structure or part of the premises which was affected by the installation and/or maintenance of the Signs. In the event Seller removes the Signs pursuant to the provisions of this Paragraph, Purchaser shall pay to Seller all of the expenses of removal, as well as reinstallation.
11. **OWNERSHIP.** Purchaser expressly agrees and understands that at all times title and ownership of the Signs shall remain vested with Seller and the Signs shall be the sole and exclusive property of Seller until such time as all financial and other obligations of Purchaser created by this Sale have been fulfilled. Purchaser acknowledges that the Signs are and shall remain personal property even if installed or attached to real property and that the Signs shall not be or become, or be deemed to be, fixtures or appurtenances to real property because of installation or attachment thereto, and that the Signs shall be severable from such real property by Seller until such time as all financial and other obligations of Purchaser created by this Sale have been fulfilled. Purchaser grants to Seller the right to photograph the Purchaser and the Purchaser's property and to use pictures, photographs, silhouettes and other reproductions of Purchaser's physical likeness and/or Purchaser's property. Purchaser agrees and covenants that any and all drawings, designs, diagrams, plans and specifications, technical descriptions, illustrations, blueprints, schematics, software, computer programs, programming software, brochures, schedules, cost-price analyses, terms and conditions, and any other work product or data which are prepared by Seller (the "Documents") in connection with the construction, installation, erection, or maintenance of the Signs, or the labor, materials and equipment in connection therewith, are to be returned to Seller by Purchaser upon request, may not be copied or reproduced in any form without written permission first obtained from Seller, and are to remain the special and unique property and proprietary and confidential information of Seller. Purchaser covenants and agrees that Purchaser shall not, directly or indirectly, incorporate, implement, abridge, employ or otherwise use any portion or all of the Documents with respect to any other signs, electric advertising displays, or any other project which Purchaser or any third party may thereafter construct, install, erect, maintain, purchase or lease at any time. Purchaser further agrees and covenants that Purchaser will use its best efforts and exercise utmost diligence to protect and safeguard the Documents. All trademarks associated with a sign manufactured by Seller remain the exclusive property of their respective owners, including all trademarks owned by Sign Marketing, Incorporated, and Solar Finishes, Inc. In the event of a breach or threatened breach by Purchaser of the covenants of this Paragraph, Seller, Solar Finishes, and Sign Marketing shall be entitled to relief by injunction or otherwise, in addition to all other remedies, both legal and equitable. Purchaser agrees and covenants that all covenants of this Paragraph shall continue in full force and effect so long as a possibility of the breach by Purchaser of such covenants or any term or condition of this Sale exists.
12. **LIMITED LIABILITY. PURCHASER AGREES AND AFFIRMS THAT SELLER'S LIABILITY, WHETHER IN CONTRACT, TORT, OR ANY OTHER THEORY OF LIABILITY, INCLUDING BUT NOT LIMITED TO FRAUD, MISREPRESENTATION, BREACH OF CONTRACT, PERSONAL INJURY, PRODUCTS LIABILITY OR ANY OTHER THEORY, IS LIMITED AND SELLER SHALL NOT BE LIABLE FOR ANY SPECIAL, COMMERCIAL, EXEMPLARY, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR PUNITIVE DAMAGES, OR DAMAGES FOR LOSS OF USE, LOSS OF ANTICIPATED PROFITS, INCOME, OR ECONOMIC LOSSES OF ANY KIND. SELLER'S LIABILITY, WHETHER EXPRESS OR IMPLIED, SHALL NOT EXCEED THE LESSER OF \$50,000 OR THE COST OF REPAIR OR REPLACEMENT OF DEFECTIVE PARTS.**
13. **LAW AND FORUM FOR DISPUTES.** This Agreement shall be governed in all respects by the laws of the State of Texas, without regard to conflict of law provisions. Venue of any claim or dispute arising from this Agreement shall be in any state or federal court located in Dallas County, Texas. Purchaser agrees to submit to the personal jurisdiction of the courts located within Dallas County, Texas for the purpose of litigating all such claims or disputes.
14. **OTHER.** This Sale is binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns, but the obligations of Purchaser hereunder shall not be assigned, assignable or transferable, through operation of law or otherwise, without the prior written consent of Seller. Any assignment shall be expressly subject to all terms and provisions of this Sale. In the event of any assignment, Purchaser shall remain fully liable for the full performance of all Purchaser's obligations under this Sale. Purchaser herein acknowledges that Seller is not responsible for content Purchaser displays on any sign, and will hold Seller harmless and indemnify any loss due to action of law. No waiver by either party of the breach or nonperformance of any provision of this Sale shall be construed to be, or operate as, a waiver of any subsequent breach or nonperformance hereof. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Any notice required to be given hereunder shall be addressed to the other party at its address set forth in this Sale, or at such other address as such other party may from time to time by such written notice designate to the other. Purchaser's acceptance of this Sales Order and these Terms and Conditions is acknowledged by Purchaser's signature or written initials on this document, approval by fax or email, filing a lease application, by written or verbal approval of drawings or other Work Product prepared by Seller if requested by Purchaser in writing, or by payment of a deposit. We are regulated by the Texas Department of Licensing and Regulation, P. O. Box 12157, Austin, Texas 78711, 1-800-803-9202, 512-463-6599; website: www.tdlr.texas.gov. License# TSCL 18015, TSCL 18016, TECL 17503.



4610 Mint Way
Dallas, TX 75236
www.SignsManufacturing.com

Dallas: (214) 339-2227
Fort Worth: (817) 861-1234
DFW: (972) 239-4448
Toll-Free: (800) 333-7137
Fax: (214) 339-9987
Sales@SignsManufacturing.com

CREDIT CARD AUTHORIZATION

Signs Manufacturing requires that all customers paying with a credit card sign this Credit Card Authorization form giving Signs Manufacturing the authorization to charge your credit card for purchased goods and/or services.

*Cardholder: _____

Company Name: _____

*Credit Card: ☐ Visa ☐ MasterCard ☐ American Express ☐ Discover

*Card Number: _____

*Expiration Date: _____ *CVV Number: (3-4 Digit Security Code): _____

*Billing Address: _____

*City: _____ *State/Province: _____ *Zip/Postal Code: _____

*Country: _____

*Phone Number: _____

Email Address: _____

Approved Amount: _____

I authorize Signs Manufacturing to charge the above amount plus the balance on the service/work order and a **3% SERVICE FEE for credit card processing:**

*Signature: _____

*Printed Name: _____ *Date: _____

* Required Fields

I authorize Signs Manufacturing to keep this card on file and charge it, plus a **3% SERVICE FEE for credit card processing, for future orders:**

Signature: _____

*Printed Name: _____ *Date: _____

Please FAX or EMAIL to Signs Manufacturing
Fax: (214) 339-9987 or Sales@SignsManufacturing.com

Re: Blocking sign faces



Juan Carlos Martin <juancarlos@signsmufacturing.com>

To: Kandace Lesley

Reply Reply All Forward

Wed 3/30/2022 7:04 PM

You replied to this message on 3/31/2022 8:19 AM.

Click here to download pictures. To help protect your privacy, Outlook prevented automatic download of some pictures in this message.

[EXTERNAL]

Good afternoon Kandace,

Removing the existing faces and installing new, will cost around \$10,500.

Unfortunately those kind of flex faces cant be filiped, once we remove them, considering they have been deteriorated by the weather, the faces will rip as we try to stretch them back in place.

We can use white paint instead of black, it will take at least two hands to cover the graphics, increasing the cost to \$3,870.

Let me know what you want to do.

Warm regards,



Juan Carlos Martin

(214) 338-2227 | (817) 881-1234 | (872) 238-4448 | (800) 333-7137 | fax:(214) 338-9887

Juan@SignsManufacturing.com | 4810 Mint Way, Dallas, Texas 75238 USA | www.SignsManufacturing.com | a UL & ETL Listed Sign Manufacturer

[Send Customer Feedback to Signs Manufacturing](#)



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On 3/30/2022 1:40 PM, Kandace Lesley wrote:

Good afternoon, Juan! Can you please tell me how much it would cost to either insert a blank white panel or simply turn the current one around?

Thank you,

Kandace Lesley, MPA, PHR

City Manager

City of Lake Dallas

212 Main Street

Lake Dallas, Tx 75065

O: 940.497.2226 ext. 101





City Council AGENDA MEMO

Prepared By: Kandace Lesley, City Manager

Date: April 4, 2022

SIGN VENDOR QUOTES

DESCRIPTION:

The purpose of this agenda item is to discuss and seek approval for options relating to repair costs for the existing Lake Dallas "Welcome" monument, located off Lake Dallas Drive, and its surrounding landscaping.

BACKGROUND INFORMATION:

During the last CDC meeting, Board members discussed the condition of the Lake Dallas "Welcome" monument. Currently, the "W" is a different color; however, it is made of the same material as the other letters. The result of the discussion included a request for City Staff to research repair options.

A field analysis confirmed several things regarding the monument:

- Several plastic letters are either cracked, broken or loose.
- Plastic letters are not holding up to weather and sun conditions.
- Proper anchoring methods may need to be conducted.

In researching the options for addressing the monument's condition, difficulties exist with obtaining the exact color and, possibly, exact letter height. However, Staff is certain the font is doable.

City Staff obtained two (2) quotes for different material types for the lettering. There are two options for consideration:

Option 1 - Acrylic(plastic) letters, Arial font, 9" height, 3/8in. material thickness, colored in Lake Dallas Blue or Black, mounting with stud bolts- \$145.59

Option 2 - Aluminum(metal) letters, Arial font, 8" height, 3/8in. material thickness, colored in Lake Dallas Blue or Black, mounting with stud bolts- \$647.19 (shipping NOT included)

Staff would also like to request an additional \$500.00 to purchase perennial plants that are heat, cold, drought and rain tolerant.

FINANCIAL CONSIDERATION:

If Option 1 is selected, the total cost of the monument project is an estimated \$645.59.

If Option 2 is selected, the total cost of the monument project is an estimated \$1,147.19.

RECOMMENDED MOTIONS:

Approval or Denial of Option 1, plus an additional \$500 for plants, as presented or discussed.

Approval or Denial of Option 2, plus an additional \$500 for plants, as presented or discussed.

ATTACHMENT(S):

Option 1 – Acrylic Letters – Quote

Option 2 – Aluminum Letters – Quote



Share   

Acrylic Letters And Numbers

★★★★★ 320 Reviews

[Product Specifications](#) [Ask a Question](#)

SKU : BBRDAL01

Promote Your Business With Acrylic Letters and Numbers

- Glossy surface of acrylic letters reflects light and attracts attention from customers.
- Customization options give you several choices for the ideal signage.
- Easily install letters with studs or double-faced tape.
- Lettering includes an optional paper template to help guide a proper installation on your surface.

Want it by Monday, Apr. 04? Order Today and choose 'Priority' shipping at checkout. ☐

Total Letter Count: 9

WELCOME TO

Select Fonts

Arial

Height

9 Inch

Color

Color 502 (Black)

Thickness

3/8 Inch

Mounting Hardware

\$6.27

Stud

Paper Template

No

Approximate Width

70.68 inch

+ ADD LINE OF TEXT

Add Comments

~~\$582.36~~ **\$145.59**

ADD TO CART



1-877-704-5170

Contact@AmericanSignLetters.com

FREE SHIPPING WITH EVERY **PURCHASE**
Over \$35

 1 Your Cart:
\$647.19

Continue shopping (https://americansignletters.com/aluminum-letters/?gclid=EAIaIQobChMI6bD8lrfu9gIVjhTUAR2nTA5aEAQYAiABEgl8zFD_BwE)

"Aluminum Letters" has been added to your cart.

Aluminum Letters :	\$647.19
Font: Arial Bold	
Size: 8"	\$647.19
Installation: Stud with Nuts	
Thickness: 3/8"	
Color: Black 2025	
Text: WELCOME TO	

[Click here for online help!](#)

WELCOME TO

Lake Dallas

In appreciation for their generous contribution to the "Welcome to Lake Dallas" entrance feature, the City of Lake Dallas gives special thanks to:

Ron Berlin	Lake Dallas City Council:
Home Depot Landscape Supply	Mayor Mark Johnson
Romo's Tile & Coping Inc.	Mayor Pro Tem Carol Ann Connor
Texas Springs Pools, Spa & Patio	Ken Frazier
	Karl Harwood
	Richard Martin
	Tony Martin
Keep Lake Dallas Beautiful Committee:	Lake Dallas Community Development Corporation (LDC):
Debra Stader, Chair	Carolyn Green, Chair
Norman & Pat Phipps	Mark Frazier
Gary Johnson	Carl Elton
	Lon Frazier
	Gregory McQuinn
	Karl Harwood
	Richard Martin
	Lake Dallas City Manager, Earl Bemer
	Thank you for making this day possible!
	April 21, 2007