



City of Keller
Keller Development Corporation
Meeting Minutes

Keller Town Hall
1100 Bear Creek Parkway
Keller, TX 76248
817-743-4000
www.cityofkeller.com

Tuesday, May 9, 2023

REGULAR MEETING 6:00 P.M.

A. CALL TO ORDER

Mayor Armin Mizani called the Keller Development Corporation Meeting to order at 6:10 P.M.

The following Board Members of the Keller Development Corporation were present:

Mayor Armin Mizani
Mayor Pro Tem Ross McMullin
Council Member Shannon Dubberly
Council Member Chris Whatley
Citizen Member Felix Mira
Citizen Member Sean Atendido
Citizen Member Craig Norton

The following members of city staff were present: City Manager Mark Hafner, City Secretary Kelly Ballard, Director of Community Services Cody Maberry, and Director of Administrative Services Aaron Rector.

B. NEW BUSINESS

1. Review the Fiscal Year 2023-24 Keller Development Corporation Annual Budget.

Director of Community Services Cody Maberry gave a presentation regarding the Fiscal Year 2023-24 Keller Development Corporation Annual Budget, relating to Keller Development Corporation current and future Capital Projects. Proposed projects total \$1,800,000, a decrease of \$262,750 or 12.7% over prior year approved budget.

Fiscal Year 2022-23 Keller Development Corporation Capital Projects:

Public Water Feature - \$700,000
Park Improvements - \$400,000
Parking Lot Improvements - Soccer B-Pad - \$380,000
Trail System Expansion - \$332,750
Equipment Replacement - \$215,000
Playground Replacement - Parks at TC - \$150,000
Northeast Park Concept Plan: \$100,000
Total: \$2,277,750

Fiscal Year 2023-24 Keller Development Corporation Capital Projects:

Splashpad - TBD - \$750,000
Trail System Expansion - \$750,000
Playground Replacements - KSP - \$300,000
Equipment Replacement - \$13,000
Sports Park Expansion - \$TBD
Total: - \$1,813,000

Director of Administrative Services Aaron Rector gave a presentation relating to revenues, expenditures, and reserves / fund balances. Revenues total \$4,736,828 and expenditures total \$4,605,738 both of which are an increase. This results in a projected increase to fund balance of \$131,090.

Revenues: Total projected revenues for FY 2023-24 are \$4,736,828, an increase of \$487,778 or 11.5% over the current year adopted budget and is an increase of \$34,621 or 0.7% from year-end projections. A majority of the KDC revenue is related to sales tax which is projected to increase by 11.2% over budget, or 2.5% from year-end projections.

Expenditures: Total FY 2023-24 expenditures are proposed to be \$4,605,738 which is an increase of \$566,759 or 14% from the current year adopted budget. The proposed increase is related to the issuance of the Sports Park debt. The following items are proposed for FY 2023-24: Operations & Maintenance - proposed budget is \$174,916 or an increase of \$2,767 or 1.6%; and Debt Service - proposed budget is \$2,617,822 or an increase of \$1,028,778, or 64.7%, due to the Sports Park debt issuance.

Reserves and Fund Balances: The projected total ending fund balance at September 30, 2024 is \$6,223,024, an increase of \$131,090 or 1.5% over the estimated ending balance for September 30, 2023 of \$6,091,934. An operating reserve of \$261,782 represents 10.0% of annual debt service payments. The remaining \$5,961,242 in fund balance is considered unassigned (available) and could be made available for park improvements as determined by City Council.

C. ADJOURN

Mayor Armin Mizani adjourned the Keller Development Corporation meeting at 7:05 P.M.

Chairperson

Staff Liaison