



**SPORTS FACILITY DEVELOPMENT CORPORATION  
MEETING**  
**CITY HALL - COUNCIL BRIEFING ROOM, 300 W. MAIN ST.**  
**MONDAY, APRIL 04, 2022 AT 6:00 PM**

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## **AGENDA**

### **CALL TO ORDER**

### **AGENDA ITEMS**

- [1.](#) Minutes from February 7, 2022
- [2.](#) Monthly Financial and Investment Reports for January and February 2022
- [3.](#) Contract Negotiations Committee Report
- [4.](#) Construction Committee Report
- [5.](#) Finance Committee Report
- [6.](#) Reimbursement to the City for January 1, 2022 through February 28, 2022
- [7.](#) Resolution Approving Contribution to the Lone Star Park 25th Anniversary Event
- [8.](#) Discuss Proposed Budget FY 2022-2023
- [9.](#) Lone Star Park Report

### **CITIZEN COMMENTS**

*Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.*

### **EXECUTIVE SESSION**

*The Sports Facility Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:*

- (1) Section 551.071 "Consultation with Attorney"*
- (2) Section 551.072 "Deliberation Regarding Real Property"*
- (3) Section 551.074 "Personnel Matters"*
- (4) Section 551.087 "Deliberations Regarding Economic Development Negotiations."*

### **ADJOURNMENT**

*Certification*

*In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the Sports Facility Development Corporation agenda was prepared and posted April 1, 2022.*

A handwritten signature in black ink, appearing to read "Lee Harris", is written over a solid black horizontal line.

*Lee Harris, CPA  
Special District Administrator, Finance Department*



GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Sheryl Osborn

**PRESENTER:** Eddie Freeman, Secretary

**TITLE:** Minutes from February 7, 2022

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Minutes from February 7, 2022

**FINANCIAL CONSIDERATION:**

None

**SPORTS FACILITY DEVELOPMENT  
CORPORATION MEETING**  
CITY HALL, COUNCIL BRIEFING ROOM, 300 W. MAIN ST.  
MONDAY, FEBRUARY 7, 2022, 6:00 PM

**MINUTES**

**CALL TO ORDER**

A regular meeting of the Grand Prairie Sports Facilities Development Corporation was called to order by President Ron Jensen at 6:00 PM.

**Members Present**

Ron Jensen, President  
Jorja Clemson, Vice President  
Mike Del Bosque  
Eddie Freeman, Secretary  
Mike Skinner

**Staff Present**

Cheryl De Leon, Deputy City Manager  
Caryn Riggs, Chief Financial Officer  
Brady Olsen, Treasury and Debt Manager  
Duane Strawn, Parks, Arts, and Recreation Director  
Marty Wieder, Economic Development Director  
Lee Harriss, Treasurer  
Sheryl Osborn, Finance, Assistant Secretary

**Members Absent**

Jeff Copeland  
R. J. Garcia

**Guests**

No guests were recognized as being in attendance.

**AGENDA ITEMS**

1. Minutes from November 15, 2021

Vice President Jorja Clemson moved to approve the November 15, 2021 minutes, as presented.

Secretary Eddie Freeman seconded the motion. The motion carried 5-0, with no abstentions.

Ayes: Jensen, Clemson, Del Bosque, Freeman, Skinner

Nays: None

Abstentions: None

Absent: Copeland, Garcia

2. Monthly Financial and Investment Reports for October, November, and December 2021

Ms. Lee Harriss reviewed the Monthly Financial and Investment Report for October, November, and December 2021

October: Base rent was \$146,610, and additional rent totaled \$11,551. Interest earnings for the month were \$(5,553) for total receipts of \$152,608. Disbursements for the month were \$165,539. As of October 31, 2021, the Sports Corporation had total cash and investments of \$11,136,121.

November: Base rent was \$146,610, and additional rent totaled \$14,757. Interest earnings for the month were \$6,472 for total receipts of \$167,838. Disbursements for the month were \$228,306. As of November 30, 2021, the Sports Corporation had total cash and investments of \$11,075,654.

December: Base rent was \$146,610, and additional rent totaled \$14,211. Interest earnings for the month were \$640 for total receipts of \$161,461. Disbursements for the month were \$65,503. As

of December 31, 2021, the Sports Corporation had total cash and investments of \$11,171,612.

Ms. Harriss also offered for review in the packet the Investment Recap, Portfolio by Type of Investment, Portfolio Maturity, Weighted Average Maturity (WAM), Interest Earnings, Yield Compared to U.S. Treasury Bill and Texpool, and the Investment Policy and Strategy.

Mr. Mike Skinner moved to accept the financial report, as presented. Secretary Eddie Freeman seconded the motion. The motion carried 5-0, with no abstentions.

Ayes: Jensen, Clemson, Del Bosque, Freeman, Skinner

Nays: None

Abstentions: None

Absent: Copeland, Garcia

3. Contract Negotiations Committee Report

Mr. Mike Skinner stated the Committee had not met, and no report was presented.

4. Construction Committee Report

Mr. R. J. Garcia was absent. No report was presented.

5. Finance Committee Report

Mr. Jeff Copeland was absent. No report was presented.

6. Reimbursement to the City for October 1, 2021 through December 31, 2021

Ms. Lee Harriss presented information for Item 6 regarding authorization to reimburse the City of Grand Prairie for Committee expenditures paid by the City from October 1, 2021, through December 31, 2021.

Secretary Eddie Freeman moved to authorize reimbursement to the City for period the October 1, 2021 through December 31, 2021, totaling \$4,868.68. Vice President Jorja Clemson seconded the motion. The motion carried 5-0, with no abstentions.

Ayes: Jensen, Clemson, Del Bosque, Freeman, Skinner

Nays: None

Abstentions: None

Absent: Copeland, Garcia

7. Action Park Alliance Skate Park Construction Update Presentation

Director of Parks, Arts, and Recreation, Mr. Duane Strawn, presented information for Item 7. Mr. Strawn reviewed the improvements to the skate park indicating an April or May completion date. Highlights of the improvements included removal of the foam pit, update to the blacktop, fence repairs, irrigation installation and repairs, signage, landscaping, updates to the water fountains and bathrooms, repair of drainage issues, painting and updating of the facilities, and updates to the bike trail.

8. Consider Increasing Capital Expenditure Funds by \$25,000, from \$50,000 to \$75,000 for Improvements to City Suite at Lone Star Park

President Ron Jensen presented information for Item 8. Vice President Jorja Clemson moved to approve increasing the Capital Expenditure Funds by \$25,000, from \$50,000 to \$75,000, for improvements to the City's suite at Lone Star Park. Secretary Eddie Freeman seconded the

motion. The motion carried 5-0, with no abstentions.  
 Ayes: Jensen, Clemson, Del Bosque, Freeman, Skinner  
 Nays: None  
 Abstentions: None  
 Absent: Copeland, Garcia

9. Lone Star Park Report

Mr. Kent Slabotsky, Vice President of Operations, Lone Star Park, was not present. No report was presented.

A discussion took place regarding moving the May meeting to early April so the Committee would have the opportunity to meet with Mr. Slabotsky approximately two weeks prior to the first race at Lone Star Park this spring. The date will be determined and communicated to the Committee.

**CITIZEN COMMENTS**

President Ron Jensen acknowledged that there were no citizens present.

**EXECUTIVE SESSION**

The Sports Facility Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (1) *Section 551.071 "Consultation with Attorney"*
- (2) *Section 551.072 "Deliberation Regarding Real Property"*
- (3) *Section 551.074 "Personnel Matters"*
- (4) *Section 551.087 "Deliberations Regarding Economic Development Negotiations."*

No Executive Session was held.

**ADJOURNMENT**

There being no further business, President Ron Jensen adjourned the meeting at 6:12 PM.

Respectfully submitted,

*Eddie Freeman*

Mr. Eddie Freeman, Secretary

02/08/2022

Date



GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Lee Harriss, Treasurer

**TITLE:** Monthly Financial and Investment Reports for January and February 2022

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Monthly Financial and Investment Reports for January and February 2022

**FINANCIAL CONSIDERATION:**

None

# Grand Prairie Sports Facilities Development Corporation

**To:** Sports Corporation Board of Directors

**From:** Lee Harriss, Treasurer

**Date:** March 31, 2022

**Subject: Monthly Financial and Investment Reports January 31, 2022**

The Sports Corporation Monthly Financial Report for January 31, 2022 is attached.

Base rent was \$161,251, and additional rent totaled \$15,397. Interest earnings for the month were \$39 for total receipts of \$176,687. Disbursements for the month were \$64. The net increase in cash and investments was \$176,623.

The Sports Corporation had total cash & investments of \$11,348,235 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$71,734
Texpool	\$1,292,460
Investments	\$9,984,042
Total Cash and Investments	\$11,348,235



**Grand Prairie Sports Facilities Development Corporation, Inc.**  
**Monthly Financial Report**  
**For the Month Ended January 31, 2022**

	<b>Current Month</b>	<b>Fiscal YTD</b>	<b>Current Year Projected Budget</b>	<b>% Actual/ Current Year Budget</b>
Beginning Resources	\$ 11,171,611.88	\$ 11,149,051.74	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	601,081.00	1,891,089	31.78%
Additional Rent	15,397.14	55,915.13	205,000	27.28%
Interest Income	39.16	1,598.51	180,000	0.89%
Ground Rent Stadium	-	-	50,000	0.00%
Total Receipts	\$ 176,687.30	\$ 658,594.64	\$ 2,326,089	28.31%
Disbursements:				
Legal Fees	\$ -	\$ -	\$ 50,000	0.00%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	-	2,500	0.00%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	2,755.00	11,000	25.05%
Reimbursement to City	-	1,540.00	20,000	7.70%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	64.00	692.58	10,000	6.93%
Flowers at LSP	-	1,535.10	11,000	13.96%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 64.00	\$ 171,522.68	\$ 319,700	53.65%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	62,888.52	\$ 748,913	8.40%
Capital Expenditure Commitment-Suite Reno	-	-	75,000	0.00%
Capital Expenditure Commitment to City	-	225,000.00	225,000	100.00%
Total Capital Expenditures	\$ -	\$ 287,888.52	\$ 1,048,913	27.45%
Ending Resources	\$ 11,348,235.18	\$ 11,348,235.18	\$ 11,752,137	
Reserves				
Operating Reserves	\$ 39,962.50	\$ 39,962.50	\$ 39,962.50	
Reserves for Capital Improvements	686,024.80	686,024.80	748,913	
Uncommitted Funds	10,622,247.88	10,622,247.88	10,963,262	
Total Reserves	\$ 11,348,235.18	\$ 11,348,235.18	\$ 11,752,137	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	01/05/22	161,251.00	Base Rent
Lone Star Park at Grand Prairie	01/18/22	15,397.14	Additional Rent
Texpool	01/31/22	39.16	Interest
Total Receipts		176,687.30	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	01/18/22	debit	64.00	Bank service chg
Total Disbursements			64.00	
<b>Net Change in Cash</b>			<b>176,623.30</b>	

Capital Reserves - City	Approved	Paid	Balance
			-
Total Capital Reserves for the City		\$	-

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(500,000.00)	0.00
FY 2021 Budget	500,000	(313,975.20)	186,024.80
FY 2022 Budget	500,000	0	500,000.00
Total FY 2022 Budget	2,500,000	(1,813,975.20)	686,024.80
<b>Grand Total Capital Reserves</b>			<b>686,024.80</b>

# Grand Prairie Sports Facilities Development Corporation

**To:** Sports Corporation Board of Directors

**From:** Lee Harriss, Treasurer

**Date:** March 31, 2022

**Subject: Monthly Financial and Investment Reports February 28, 2022**

The Sports Corporation Monthly Financial Report for February 28, 2022 is attached.

Base rent was \$161,251, and additional rent totaled \$7,026. Interest earnings for the month were \$7,075 for total receipts of \$175,353. Disbursements for the month were \$5,030,052. The net decrease in cash and investments was \$(4,854,699).

The Sports Corporation had total cash & investments of \$6,493,536 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$39,589
Texpool	\$1,492,528
Investments*	\$4,961,419
Total Cash and Investments	\$6,493,536

\*Sports Corp funds have become overly concentrated in specific investments. In order to diversify, the City is taking on some of the investments (\$5,025,169) and giving the Sports Corp the corresponding cash to balance it out. The transaction will be completed in March 2022.

**Grand Prairie Sports Facilities Development Corporation, Inc.**  
**Monthly Financial Report**  
**For the Month Ended February 28, 2022**

	<b>Current Month</b>	<b>Fiscal YTD</b>	<b>Current Year Projected Budget</b>	<b>% Actual/ Current Year Budget</b>
Beginning Resources	\$ 11,348,235.18	\$ 11,149,051.74	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	762,332.00	1,891,089	40.31%
Additional Rent	7,026.24	62,941.37	205,000	30.70%
Interest Income	7,075.28	8,673.79	180,000	4.82%
Ground Rent Stadium	-	-	50,000	0.00%
Total Receipts	\$ 175,352.52	\$ 833,947.16	\$ 2,326,089	35.85%
Disbursements:				
Legal Fees	\$ -	\$ -	\$ 50,000	0.00%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	-	2,500	0.00%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	2,755.00	11,000	25.05%
Reimbursement to City	1,540.00	3,080.00	20,000	15.40%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	347.68	1,040.26	10,000	10.40%
Flowers at LSP	2,995.00	4,530.10	11,000	41.18%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Investment*	5,025,169.05	5,025,169.05	-	0.00%
Total Disbursements	\$ 5,030,051.73	\$ 5,201,574.41	\$ 319,700	1627.02%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	62,888.52	\$ 748,913	8.40%
Capital Expenditure Commitment-Suite Reno	-	-	75,000	0.00%
Capital Expenditure Commitment to City	-	225,000.00	225,000	100.00%
Total Capital Expenditures	\$ -	\$ 287,888.52	\$ 1,048,913	27.45%
Ending Resources	\$ 6,493,535.97	\$ 6,493,535.97	\$ 11,752,137	
Reserves				
Operating Reserves	\$ 39,962.50	\$ 39,962.50	\$ 39,962.50	
Reserves for Capital Improvements	686,024.80	686,024.80	748,913	
Uncommitted Funds	5,767,548.67	5,767,548.67	10,963,262	
Total Reserves	\$ 6,493,535.97	\$ 6,493,535.97	\$ 11,752,137	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	02/02/22	161,251.00	Base Rent
FFC	02/03/22	2,545.88	Interest
Lone Star Park at Grand Prairie	02/14/22	7,026.24	Additional Rent
Wells Fargo	02/28/22	4,460.83	Interest
Texpool	02/28/22	68.57	Interest
Total Receipts		<u>175,352.52</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
FFC*	02/03/22	wire	5,025,169.05	Investment*
CITY OF GRAND PRAIRIE (SCC)	02/08/22	4922	4,868.68	Reimb/City
WELLS FARGO	02/15/22	debit	14.00	Bank service chg
Total Disbursements			<u>5,030,051.73</u>	
<b>Net Change in Cash</b>			<b><u>(4,854,699.21)</u></b>	

Capital Reserves - City	Approved	Paid	Balance
			-
Total Capital Reserves for the City			<u>\$ -</u>

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(500,000.00)	0.00
FY 2021 Budget	500,000	(313,975.20)	186,024.80
FY 2022 Budget	500,000	0	500,000.00
Total FY 2022 Budget	<u>2,500,000</u>	<u>(1,813,975.20)</u>	<u>686,024.80</u>
<b>Grand Total Capital Reserves</b>			<b><u>686,024.80</u></b>



**Sports Corporation  
Portfolio Management  
Portfolio Summary  
February 28, 2022**

City of Grand Prairie  
300 W Main  
Grand Prairie, TX 75049  
(972)237-8089

Item 2.

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	1,492,528.46	1,492,528.46	1,492,528.46	23.13	1	1	0.062	0.063
Municipal Bonds	4,860,000.00	4,855,570.73	4,961,418.70	76.87	749	626	0.479	0.485
<b>Investments</b>	<b>6,352,528.46</b>	<b>6,348,099.19</b>	<b>6,453,947.16</b>	<b>100.00%</b>	<b>576</b>	<b>481</b>	<b>0.382</b>	<b>0.388</b>

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	6,984.93	26,761.13
<b>Average Daily Balance</b>	<b>6,712,639.84</b>	
<b>Effective Rate of Return</b>	<b>1.36%</b>	

\_\_\_\_\_  
Jacqueline Hathorn, Treasury Analyst

\_\_\_\_\_  
Brady Olsen, Treasury and Debt Manager

Reporting period 02/01/2022-02/28/2022

Run Date: 03/18/2022 - 08:04

Portfolio SPOR  
CP  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.6.1



GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Mike Skinner

**TITLE:** Contract Negotiations Committee Report

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Contract Negotiations Committee Report

**FINANCIAL CONSIDERATION:**

None



GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** R.J. Garcia

**TITLE:** Construction Committee Report

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Construction Committee Report

**FINANCIAL CONSIDERATION:**

None





GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Jeff Copeland

**TITLE:** Finance Committee Report

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Finance Committee Report

**FINANCIAL CONSIDERATION:**

None



GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Lee Harriss, Treasurer

**TITLE:** Reimbursement to the City for January 1, 2022 through February 28, 2022

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Reimbursement to the City for January 1, 2022 through February 28, 2022

**FINANCIAL CONSIDERATION:**

Attached is the billing from the City. The total amount of the reimbursement is \$1,238.26.

**Invoice Date****2/28/2022****Invoice No.****LSP44620**

Reimbursible Costs Incurred on Behalf of the Sports Corp.:

1/11/22	Wells Fargo	Bank Analysis Fees	111.68
2/9/22	Wells Fargo	Bank Analysis Fees	99.91
2/28/22	Staff Time	Jan. 2022 - Feb. 2022	1,026.67

**Total Due****\$ 1,238.26**



**GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
COMMUNICATION**

**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Cheryl Y. DeLeon, Deputy City Manager

**TITLE:** Resolution Approving Contribution to the Lone Star Park 25th Anniversary Event

**RECOMMENDED ACTION:** Approve

**ANALYSIS:**

Resolution approving \$3,000 contribution to the Lone Star Park's 25<sup>th</sup> anniversary event. The event will be held on Sunday, May 1, 2022.

**FINANCIAL CONSIDERATION:**

The amount requested is \$3,000 in FY 2022.

**BODY**

**RESOLUTIONS OF  
GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC.**

**Adopted at a Meeting on April 4, 2022**

**A RESOLUTION OF THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC. APPROVING THE LONE STAR PARK 25TH ANNIVERSARY EVENT AS PART OF THE FY22 BUDGET**

WHEREAS, the Grand Prairie Sports Facilities Development Corporation, Inc. (the "Corporation") has determined that Lone Star Park is celebrating its 25<sup>th</sup> anniversary, and Lone Star Park has requested a contribution of \$3,000.

**NOW THEREFORE, BE IT RESOLVED, BY THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC.**

RESOLVED, that the Corporation be, and it hereby is, authorized to include the contribution to the 25<sup>th</sup> anniversary celebration in the amount of \$3,000, and be it further

RESOLVED, that the appropriate officers of the Corporation be, and they hereby are, authorized and directed to do all other acts, take all actions and prepare all papers, instruments and documents in connection therewith which they, in their sole discretion, deem proper in order to accomplish and carry out the intents and purposes of the foregoing resolutions, and any and all actions previously carried out in accordance herewith be, and they hereby are, ratified, confirmed, approved and adopted as the official acts and deeds of the Corporation.

**PASSED AND ADOPTED, this 4th day of April, 2022.**

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**Ron Jensen, President**

**ATTEST:**

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**Eddie Freeman, Secretary**



GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Jeff Copeland, Finance Committee Chairman

**TITLE:** Discuss Proposed Budget FY 2022-2023

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Discuss Proposed Budget FY 2022-2023

**FINANCIAL CONSIDERATION:**

None

## **Exhibit B**

# **Grand Prairie Sports Facilities Development Corporation**

**To:** Sports Corporation Board of Directors

**From:** Lee Harriss, Treasurer

**Date:** March 31, 2022

**Subject:** **Proposed Budget FY 22-23**

The Sports Corporation's Proposed Budget for FY 22-23 is attached.

### **FY 21-22 Estimated Budget**

- The estimated amount for interest income has been decreased from \$180,000 to \$70,000.
- The estimated amount for legal fees has been decreased from \$50,000 to \$20,000.
- The estimated amount for maintenance for bronze statues has been decreased from \$2,200 to \$1,815.
- \$165,000 is budgeted for the Grand Prairie Metropolitan Utility Reclamation District PILOT payment.
- \$75,000 is budgeted for suite renovations.
- Lone Star Capital expenditures of \$748,913 are included in the budget. This includes \$248,913 carry forward from previous budgets.
- \$225,000 was transferred to the City of Grand Prairie for the skate park refurbishments.

### **FY 22-23 Proposed Budget**

- The amount of base rent increases by 10% every five years, and the monthly lease amount increased from \$146,610 to \$161,251 in January 2022.
- \$165,000 is budgeted for the Grand Prairie Metropolitan Utility Reclamation District PILOT payment.
- Lone Star Capital expenditures of \$500,000 are included in the budget. No projects have been identified at this time.

Please contact me if you have any questions. The Finance Committee may meet to discuss changes to the proposed budget. The board will need to approve the Sports Corporation budget at the August 15, 2022 board meeting.

cc: Steve Dye, City Manager

**Exhibit A**  
**Grand Prairie Sports Facilities Development Corporation, Inc.**  
**FY 2022-2023 Proposed Budget**

	Change 2022 Estimate to 2023 Proposed	Proposed 2023	Change 2022 Approved to 2022 Estimate	Estimated 2022	Approved 2022	Actual 2021
LSP Base Rent	43,923	1,935,012	0	1,891,089	1,891,089	1,759,320
LSP Additional Rent	0	205,000	0	205,000	205,000	175,614
Interest Income	110,000	180,000	(110,000)	70,000	180,000	12,093
Ground Rent Stadium	0	50,000	0	50,000	50,000	50,000
<b>TOTAL REVENUES</b>	<b>153,923</b>	<b>2,370,012</b>	<b>(110,000)</b>	<b>2,216,089</b>	<b>2,326,089</b>	<b>1,997,027</b>
Legal fees	30,000	50,000	(30,000)	20,000	50,000	11,392
Profit Share LSP (Ground Rent Stadium)	0	25,000	0	25,000	25,000	25,000
Audit Fees	0	8,000	0	8,000	8,000	8,000
Travel	0	5,000	0	5,000	5,000	0
Food Service	0	2,500	0	2,500	2,500	2,787
Maintenance for bronze statues	385	2,200	(385)	1,815	2,200	1,730
Contract services for suite coordinators	0	11,000	0	11,000	11,000	7,280
Reimbursement to the City for Staff Support and Out of Pocket Exp	0	20,000	0	20,000	20,000	6,160
Grand Prairie Metropolitan Utility Reclamation District PILOT	0	165,000	0	165,000	165,000	165,000
Miscellaneous	0	10,000	0	10,000	10,000	4,189
Flowers at LSP	0	11,000	0	11,000	11,000	8,731
Lone Star Charitable Foundation	0	6,000	0	6,000	6,000	
Contingency	0	4,000	0	4,000	4,000	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>30,385</b>	<b>319,700</b>	<b>(30,385)</b>	<b>289,315</b>	<b>319,700</b>	<b>240,269</b>
Capital Expenditures are budgeted for the following projects:						
Suite Renovation	(75,000)	0	0	75,000	75,000	
<b>Total Commitment - Suite Renovation</b>	<b>(75,000)</b>	<b>0</b>	<b>0</b>	<b>75,000</b>	<b>75,000</b>	<b>-</b>
Capital Expenditures at Lone Star are budgeted at \$500,000 per year	0	0	0	0	0	718,635
FY 2020 Remaining Commitment	0	0	0	0	0	
FY 2021 Remaining Commitment	(248,913)	0	0	248,913	248,913	
FY 2022 Remaining Commitment	(500,000)	0	0	500,000	500,000	
FY 2023 New Commitment	500,000	500,000	0			
<b>Total Commitment to LSP</b>	<b>(248,913)</b>	<b>500,000</b>	<b>0</b>	<b>748,913</b>	<b>748,913</b>	<b>718,635</b>
Transfer to the city is budgeted for the following projects:						
Bolder One LLC Adventure Park at EpicCentral	0	0	0			1,000,000
Skate Park Refurbishments	(225,000)	0	0	225,000	225,000	
<b>Total Commitment to the City</b>	<b>(225,000)</b>	<b>0</b>	<b>0</b>	<b>225,000</b>	<b>225,000</b>	<b>1,000,000</b>
Revenues over Expenditures and Commitments		1,550,312		877,861	957,476	38,124
Adjustment for GAAP Accruals						
GAAP Change in Net Position		1,550,312		877,861	957,476	38,124
Beginning Resources		12,026,912		11,149,052	10,794,661	11,110,928
<b>Ending Resources</b>		<b>13,577,224</b>		<b>12,026,912</b>	<b>11,752,137</b>	<b>11,149,052</b>
Required Operating Reserve		39,963		36,164	39,963	34,919
Required Additional Operating Reserve		0		0	0	0
Reserve for Commitment to LSP		500,000		748,913	748,913	248,913
Reserve for Commitment to City		0		225,000	225,000	0
Uncommitted Reserve		13,037,261		11,016,835	10,738,261	10,865,220
<b>Total Reserves</b>		<b>13,577,224</b>		<b>12,026,912</b>	<b>11,752,137</b>	<b>11,149,052</b>





GRAND PRAIRIE SPORTS  
FACILITIES DEVELOPMENT  
CORPORATION  
**COMMUNICATION**

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**MEETING DATE:** 04/04/2022

**REQUESTER:** Lee Harriss

**PRESENTER:** Kent Slabotsky

**TITLE:** Lone Star Park Report

**RECOMMENDED ACTION:** Approve

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**ANALYSIS:**

Lone Star Park Report

**FINANCIAL CONSIDERATION:**

None