

Athens Economic Development Corporation

Balance Sheet

March 31, 2020

	<u>Mar 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · FIRST STATE BANK CHECKING	509,225.76
1020 · VERA BANK USDA RLF - RESTRICTED	184,429.98
1040 · LOGIC INVESTMENT ACCT	1,320,922.32
1050 · TEXSTAR INVESTMENT ACCOUNT	886,836.29
1060 · CERTIFICATES OF DEPOSIT	
1061 · FSB 8946 - CD 6 MO.	1,020,906.10
Total 1060 · CERTIFICATES OF DEPOSIT	<u>1,020,906.10</u>
Total Checking/Savings	3,922,320.45
Accounts Receivable	
11000 · ACCOUNTS RECEIVABLE	(4,984.44)
Total Accounts Receivable	<u>(4,984.44)</u>
Other Current Assets	
1129 · Loans Receivable	
1139 · BIOMERICS	
1140 · BIOMERICS 1702/1704 ENT IMPRV	
1140.1 · PRINCIPAL	848,956.88
1140.2 · RETAINAGE	(84,895.69)
Total 1140 · BIOMERICS 1702/1704 ENT IMPRV	<u>764,061.19</u>
1141 · RENT ABATEMENT	
1142 · ABATEMENT PRINCIPAL	55,728.24
1143 · ABATEMENT REPAYMENT	(24,476.65)
Total 1141 · RENT ABATEMENT	<u>31,251.59</u>
Total 1139 · BIOMERICS	795,312.78
1150 · EXTREME ENGINEERING \$250K	1,440.70
1151 · EXTREME ENGINEERING \$480K	233,853.47
1152 · EXTREME ENGINEERING (RLF 87545)	1,569.16
1180 · HVAC #1 - \$503,304 ORIGINAL	352,190.29
1181 · HVAC #3 - \$324,800 BUILDING	295,503.04
1190 · PURSELLEY CABINETS - \$30,077.25	10,190.23
Total 1129 · Loans Receivable	<u>1,690,059.67</u>
Total Other Current Assets	<u>1,690,059.67</u>
Total Current Assets	5,607,395.68
Fixed Assets	4,825,891.54
TOTAL ASSETS	<u><u>10,433,287.22</u></u>

Athens Economic Development Corporation

Balance Sheet

March 31, 2020

	<u>Mar 31, 20</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	1,717.40
Total Accounts Payable	<u>1,717.40</u>
Other Current Liabilities	
2150 · BIOMERICS SECURITY DEPOSIT	9,597.68
Total Other Current Liabilities	<u>9,597.68</u>
Total Current Liabilities	11,315.08
Long Term Liabilities	
2800 · NOTES PAYABLE	
2810 · FSB 8602 - BIOMERICS RENO	
2811 · PRINCIPAL REPAYMENT BIOMERICS	(13,811.64)
2810 · FSB 8602 - BIOMERICS RENO - Other	764,061.19
Total 2810 · FSB 8602 - BIOMERICS RENO	750,249.55
2820 · FSB 8190 - AIRPORT 296.142 ACRE	467,924.99
2830 · FSB 8620 - MORTGAGE APC	94,446.11
2840 · VERA 3044 - INDUS PK II 98.36AC	324,916.75
2860 · VERA 6211 - INDUS PK II INFRAST	280,875.87
Total 2800 · NOTES PAYABLE	<u>1,918,413.27</u>
Total Long Term Liabilities	<u>1,918,413.27</u>
Total Liabilities	1,929,728.35
Equity	
3250 · Committed Fund Balance	1,333,976.65
3275 · Inv in Gen Fixed Assets	3,523,967.80
3900 · Net Position	2,827,097.48
Net Income	818,516.94
Total Equity	<u>8,503,558.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,433,287.22</u></u>

Athens Economic Development Corporation
Profit & Loss
 March 2020

	Mar 20
Ordinary Income/Expense	
Income	
4000 · Income	
4001 · Rental Income - 201 W Corsicana	1,850.00
4005 · Sales Taxes	116,502.78
4010 · Miscellaneous Income	305.96
Total 4000 · Income	118,658.74
4100 · Operating Lease Revenue	
4108 · Biomerics FMI	9,597.68
Total 4100 · Operating Lease Revenue	9,597.68
4950 · Interest Revenues-Cash Accounts	2,358.45
4951 · Interest Revenue-Receivables	3,099.16
Total Income	133,714.03
Gross Profit	133,714.03
Expense	
6000 · Operating Expenses	
6001 · ATHENS EDC	
6001.2 · Office Supplies	160.13
6001.4 · Xerox	439.38
6001.6 · BANK SERVICE CHARGES	32.50
Total 6001 · ATHENS EDC	632.01
6015 · ATHENS PARTNERSHIP CENTER	
6015.1 · Water/Sewer/Trash	145.82
6015.13 · Security Monitoring	282.00
6015.2 · Electric	908.79
6015.3 · Janitorial	400.00
6015.5 · Windows	35.00
6015.6 · Telecommunications	637.07
Total 6015 · ATHENS PARTNERSHIP CENTER	2,408.68
6016 · Interest Expense	3,877.54
6040 · Membership Dues	371.76
6060 · Subscriptions/Licenses	349.99
Total 6000 · Operating Expenses	7,639.98
6100 · Professional Services	
6120 · Legal Fees	270.00
6130 · Survey/Appraisal/Filing Fees	680.00
6100 · Professional Services - Other	10,627.50
Total 6100 · Professional Services	11,577.50
6400 · Marketing	
6450 · Advertising/Printing/Misc	150.00
Total 6400 · Marketing	150.00
6700 · Property Maintenance/Expenses	
6710 · Athens Industrial Park	
6710-05 · Athens Industrial Park Dev	34.00
Total 6710 · Athens Industrial Park	34.00

Athens Economic Development Corporation
Profit & Loss
March 2020

	<u>Mar 20</u>
6720 · 414 W. College	
6720-02 · Gas	51.83
6720-03 · Electric	31.36
6720-04 · Water/Sewer	139.20
Total 6720 · 414 W. College	<u>222.39</u>
Total 6700 · Property Maintenance/Expenses	256.39
6750 · Business Retention	
6750.70 · Business Appreciation	64.13
Total 6750 · Business Retention	<u>64.13</u>
Total Expense	<u>19,688.00</u>
Net Ordinary Income	<u>114,026.03</u>
Net Income	<u><u>114,026.03</u></u>

Athens Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2019 through March 2020

	<u>Oct '19 - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Income				
4001 · Rental Income - 201 W Corsicana	11,100.00	22,200.00	(11,100.00)	50.0%
4005 · Sales Taxes	799,284.71	1,400,000.00	(600,715.29)	57.1%
4010 · Miscellaneous Income	1,223.84	0.00	1,223.84	100.0%
Total 4000 · Income	<u>811,608.55</u>	<u>1,422,200.00</u>	<u>(610,591.45)</u>	<u>57.1%</u>
4100 · Operating Lease Revenue				
4108 · Biomerics FMI	57,586.08	98,900.00	(41,313.92)	58.2%
Total 4100 · Operating Lease Revenue	<u>57,586.08</u>	<u>98,900.00</u>	<u>(41,313.92)</u>	<u>58.2%</u>
4950 · Interest Revenues-Cash Accounts	22,924.44	18,000.00	4,924.44	127.4%
4951 · Interest Revenue-Receivables	19,305.77	56,099.00	(36,793.23)	34.4%
Total Income	<u>911,424.84</u>	<u>1,595,199.00</u>	<u>(683,774.16)</u>	<u>57.1%</u>
Gross Profit	911,424.84	1,595,199.00	(683,774.16)	57.1%
Expense				
6000 · Operating Expenses				
6001 · ATHENS EDC				
6001.2 · Office Supplies	1,696.07	12,000.00	(10,303.93)	14.1%
6001.3 · Postage/Shipping/Delivery	0.00	500.00	(500.00)	0.0%
6001.4 · Xerox	1,852.95	4,500.00	(2,647.05)	41.2%
Total 6001 · ATHENS EDC	<u>3,601.20</u>	<u>17,000.00</u>	<u>(13,398.80)</u>	<u>21.2%</u>
6015 · ATHENS PARTNERSHIP CENTER				
6015.1 · Water/Sewer/Trash	1,228.46	2,500.00	(1,271.54)	49.1%
6015.13 · Security Monitoring	636.16	3,000.00	(2,363.84)	21.2%
6015.14 · Pest Control	125.00	500.00	(375.00)	25.0%
6015.15 · Building Repairs/Maintenance	950.02	7,500.00	(6,549.98)	12.7%
6015.17 · Equip Maint/IT Support	0.00	1,000.00	(1,000.00)	0.0%
6015.18 · Flag Tributes - Kiwanis	0.00	160.00	(160.00)	0.0%
6015.2 · Electric	3,994.17	10,000.00	(6,005.83)	39.9%
6015.3 · Janitorial	4,120.00	11,000.00	(6,880.00)	37.5%
6015.5 · Windows	105.00	540.00	(435.00)	19.4%
6015.6 · Telecommunications	3,687.42	9,000.00	(5,312.58)	41.0%
6015.8 · APC /Landscaping	0.00	300.00	(300.00)	0.0%
Total 6015 · ATHENS PARTNERSHIP CENTER	<u>14,846.23</u>	<u>45,500.00</u>	<u>(30,653.77)</u>	<u>32.6%</u>
6016 · Interest Expense	21,643.77	66,000.00	(44,356.23)	32.8%
6020 · Insurance				
6020.1 · Errors & Omissions	0.00	750.00	(750.00)	0.0%
6020.2 · Property/Liab/WC	16,940.00	10,000.00	6,940.00	169.4%
Total 6020 · Insurance	<u>16,940.00</u>	<u>10,750.00</u>	<u>6,190.00</u>	<u>157.6%</u>
6030 · Legal Advertising	0.00	1,000.00	(1,000.00)	0.0%
6040 · Membership Dues	531.76	7,500.00	(6,968.24)	7.1%
6050 · Seminars/Training	175.00	6,000.00	(5,825.00)	2.9%
6060 · Subscriptions/Licenses	349.99	8,000.00	(7,650.01)	4.4%
6080 · Travel	722.11	6,500.00	(5,777.89)	11.1%
6090 · Temporary Work	11,294.08	1,500.00	9,794.08	752.9%
Total 6000 · Operating Expenses	<u>70,104.14</u>	<u>169,750.00</u>	<u>(99,645.86)</u>	<u>41.3%</u>

	<u>Oct '19 - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6100 · Professional Services				
6110 · Auditing Fees	0.00	4,000.00	(4,000.00)	0.0%
6120 · Legal Fees	2,722.80	15,000.00	(12,277.20)	18.2%
6130 · Survey/Appraisal/Filing Fees	2,040.00	5,000.00	(2,960.00)	40.8%
6140 · Office Acctg. Fees	2,700.00	10,800.00	(8,100.00)	25.0%
6150 · Economic Development Consulting	0.00	50,000.00	(50,000.00)	0.0%
Total 6100 · Professional Services	<u>18,090.30</u>	<u>84,800.00</u>	<u>(66,709.70)</u>	<u>21.3%</u>
6200 · Personnel				
6230 · Medical Insurance	0.00	16,000.00	(16,000.00)	0.0%
6240 · Retirement	0.00	20,000.00	(20,000.00)	0.0%
6260.3 · Staff Compensation	0.00	125,600.00	(125,600.00)	0.0%
6260.4 · FICA Payroll Tax Expense	0.00	9,608.00	(9,608.00)	0.0%
6260.5 · Workers Comp	0.00	100.00	(100.00)	0.0%
Total 6200 · Personnel	<u>0.00</u>	<u>171,308.00</u>	<u>(171,308.00)</u>	<u>0.0%</u>
6400 · Marketing				
6410 · IAMC	0.00	5,000.00	(5,000.00)	0.0%
6415 · ONCOR	0.00	3,000.00	(3,000.00)	0.0%
6425 · I-20	0.00	3,000.00	(3,000.00)	0.0%
6440 · ICSC	0.00	3,000.00	(3,000.00)	0.0%
6445 · Team Texas Dues	0.00	3,000.00	(3,000.00)	0.0%
6447 · Dallas Regional Chamber	0.00	2,500.00	(2,500.00)	0.0%
6448 · Team Texas Events	0.00	3,000.00	(3,000.00)	0.0%
6449 · Recruitment Missions	0.00	15,000.00	(15,000.00)	0.0%
6450 · Advertising/Printing/Misc	766.35	25,000.00	(24,233.65)	3.1%
6460 · Website/Email/E-Marketing	1,400.00	5,600.00	(4,200.00)	25.0%
Total 6400 · Marketing	<u>2,166.35</u>	<u>68,100.00</u>	<u>(65,933.65)</u>	<u>3.2%</u>
6700 · Property Maintenance/Expenses				
6710 · Athens Industrial Park				
6710-01 · Landscaping/Mowing	0.00	6,000.00	(6,000.00)	0.0%
6710-05 · Athens Industrial Park Dev	34.00	0.00	34.00	100.0%
Total 6710 · Athens Industrial Park	<u>34.00</u>	<u>6,000.00</u>	<u>(5,966.00)</u>	<u>0.6%</u>
6720 · 414 W. College				
6720-01 · Repairs and Maintenance	1,225.00	2,000.00	(775.00)	61.3%
6720-02 · Gas	258.49	1,500.00	(1,241.51)	17.2%
6720-03 · Electric	345.49	3,000.00	(2,654.51)	11.5%
6720-04 · Water/Sewer	620.00	2,000.00	(1,380.00)	31.0%
6720-05 · Mowing	0.00	1,500.00	(1,500.00)	0.0%
Total 6720 · 414 W. College	<u>2,448.98</u>	<u>10,000.00</u>	<u>(7,551.02)</u>	<u>24.5%</u>
6735 · 1391 Flat Creek Rd., Suite 103				
6735-02 · Mowing	0.00	1,250.00	(1,250.00)	0.0%
Total 6735 · 1391 Flat Creek Rd., Suite 103	<u>0.00</u>	<u>1,250.00</u>	<u>(1,250.00)</u>	<u>0.0%</u>
6740 · 1702/1704 Enterprise				
6740-03 · Repairs & Maintenance	0.00	20,000.00	(20,000.00)	0.0%
6740-11 · Property Tax Reimbursement	0.00	(17,000.00)	17,000.00	0.0%
6740-12 · Property Taxes	0.00	17,000.00	(17,000.00)	0.0%
Total 6740 · 1702/1704 Enterprise	<u>0.00</u>	<u>20,000.00</u>	<u>(20,000.00)</u>	<u>0.0%</u>
6745 · FM 1616 Mowing	0.00	6,000.00	(6,000.00)	0.0%
Total 6700 · Property Maintenance/Expenses	<u>2,482.98</u>	<u>43,250.00</u>	<u>(40,767.02)</u>	<u>5.7%</u>

	<u>Oct '19 - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6750 · Business Retention				
6750.20 · CEO Luncheons	0.00	1,500.00	(1,500.00)	0.0%
6750.30 · Seminars	0.00	3,500.00	(3,500.00)	0.0%
6750.60 · Workforce Development	0.00	4,500.00	(4,500.00)	0.0%
6750.70 · Business Appreciation	64.13	5,500.00	(5,435.87)	1.2%
Total 6750 · Business Retention	<u>64.13</u>	<u>15,000.00</u>	<u>(14,935.87)</u>	<u>0.4%</u>
8000 · AEDC GRANT COMMITMENTS	0.00	456,800.00	(456,800.00)	0.0%
8003 · Infrastructure	0.00	228,500.00	(228,500.00)	0.0%
Total Expense	<u>92,907.90</u>	<u>1,237,508.00</u>	<u>(1,144,600.10)</u>	<u>7.5%</u>
Net Ordinary Income	<u>818,516.94</u>	<u>357,691.00</u>	<u>460,825.94</u>	<u>228.8%</u>
Net Income	<u>818,516.94</u>	<u>357,691.00</u>	<u>460,825.94</u>	<u>228.8%</u>

**AEDC SALES TAX RECEIPTS
NET PAYMENT RECEIVED
ATHENS, TEXAS (4B, 1/2 Cent)**

MONTH	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14
OCTOBER	108,836.90	107,305.97	100,033.48	108,640.57	95,873.38
NOVEMBER	117,246.80	123,854.04	126,094.85	117,169.53	123,525.27
DECEMBER	100,882.04	100,190.32	98,614.40	93,548.09	95,434.94
JANUARY	105,904.29	104,831.24	105,572.58	103,198.20	101,042.03
FEBRUARY	135,223.06	142,065.60	137,952.72	137,110.33	137,272.96
MARCH	99,801.86	96,194.44	94,796.44	88,087.27	89,051.01
APRIL	99,940.12	97,806.73	102,775.39	95,333.91	91,620.96
MAY	133,495.66	142,483.97	135,949.66	119,122.56	117,154.07
JUNE	99,808.07	106,301.05	97,550.99	101,324.19	112,928.59
JULY	128,757.05	119,092.23	98,115.73	96,444.60	100,722.45
AUGUST	132,315.21	117,996.61	126,910.25	121,918.17	114,244.67
SEPTEMBER	113,469.36	103,994.74	113,855.77	103,720.90	95,950.01
TOTAL	\$1,375,680.42	\$1,362,116.94	\$1,338,222.26	\$1,285,618.32	\$1,274,820.34

AEDC Monthly Sales Tax Revenue Analysis					
MONTH	5 FY Average 13-14 to 17-18	FY 18-19 YTD	FY 19-20 YTD	YTD FY 19-20 vs 18-19	YTD FY 19-20 vs 18-19
OCTOBER	\$104,138.06	123,182.16	125,114.43	1,932.27	1.57%
NOVEMBER	\$121,578.10	132,359.17	135,179.02	2,819.85	2.13%
DECEMBER	\$97,733.96	119,093.34	123,767.09	4,673.75	3.92%
JANUARY	\$104,109.67	117,496.46	121,308.26	3,811.80	3.24%
FEBRUARY	\$137,924.93	137,695.15	177,413.13	39,717.98	28.84%
MARCH	\$93,586.20	105,701.32	116,502.78	10,801.46	10.22%
APRIL	\$97,495.42	106,390.54			
MAY	\$129,641.18	146,602.86			
JUNE	\$103,582.58	123,523.65			
JULY	\$108,626.41	121,734.09			
AUGUST	\$122,676.98	136,952.28			
SEPTEMBER	\$106,198.16	125,563.94			
TOTAL	\$1,327,291.66	\$1,496,294.96	\$799,284.71	\$63,757.11	8.67%

ATHENS ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF COMMITMENTS
03/31/2020

INDIVIDUAL GRANTS	PRIOR YEAR 2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	Totals
HVAC AGREEMENT #2	\$ -					
HVAC AGREEMENT #3	\$ 324,800.00	\$ -	\$ 6,000.00	\$ 28,500.00		
HVAC AGREEMENT #4	\$ -	\$ 130,000.00				
BIOMERICS FMI LLC TENANT IMPROVEMENTS	\$ 531,089.55	\$ 468,910.45	SEE NOTE #2			
BIOMERICS FMI LLC	\$ 15,000.00					
CLAYTON HOMES	\$ -	\$ 60,000.00	\$ 30,000.00	\$ 30,000.00		
DILLON MFG AKA EXPRESS PRODUCTS INC	\$ 23,000.00	\$ 12,000.00	\$ 9,000.00	\$ 3,000.00	\$ 3,000.00	
ATHENS SCREEN PRINTING	\$ -	\$ 3,000.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	
WINTERS OIL (INFRASTRUCTURE)	\$ -	\$ 250,000.00				
OAKWOOD ASSISTED LIVING (INFRASTRUCTURE)	\$ -	\$ 250,000.00				
	\$ 893,889.55	\$ 1,173,910.45	\$ 46,500.00	\$ 63,000.00	\$ 4,500.00	\$ 2,181,800.00
COMMUNITY DEVELOPMENT GRANTS	PRIOR YEAR 2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	Totals
2018-2019 TOTAL AMOUNT	\$ 60,000.00					
10/25/18 HENDERSON COUNTY FAIRPARK	\$ (30,000.00)					
8/15/19 HENDERSON COUNTY FAIRPARK	\$ (19,000.00)					
9/1/19 ETX ARBORETUM	\$ (5,000.00)					
SEE NOTE #12	\$ 6,000.00	\$ -	\$ -	\$ -	\$ -	\$ 6,000.00
BUSINESS ASSISTANCE GRANTS	PRIOR YEAR 2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	Totals
2018-2019 TOTAL AMOUNT	\$ 88,036.00					
12/17/18 KATHY'S BOUTIQUE	\$ (10,381.11)					
12/17/18 ATHENS TRAILER & TRUCK	\$ (2,228.00)					
1/16/19 MARK MCCAIN	\$ (8,100.20)					
4/12/19 RELIABLE ONE	\$ (12,500.00)					
7/2/19 SILVER LINE ROOFING	\$ (9,667.00)					
SEE NOTE #12	\$ 45,159.69	\$ -	\$ -	\$ -	\$ -	\$ 45,159.69
GRAND TOTAL BALANCE	\$ 945,049.24	\$ 1,173,910.45	\$ 46,500.00	\$ 63,000.00	\$ 4,500.00	\$ 2,232,959.69

NOTE #2: RENT ABATEMENT OF 60,404.85 IS INCLUDED IN REPAYMENT AGREEMENT BUT NOT CASH.

NOTE #12: COMMUNITY DEVELOPMENT & BUSINESS ASSISTANCE GRANTS, NO FILE FOUND. VERIFIED PAID TO-DATE.