

Athens Economic Development Corporation
Balance Sheet
 As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · FIRST STATE BANK CHECKING	293,835.45
1020 · VERA BANK USDA RLF - RESTRICTED	174,676.96
1040 · LOGIC INVESTMENT ACCT	428,728.66
1050 · TEXSTAR INVESTMENT ACCOUNT	428,522.29
1060 · CERTIFICATES OF DEPOSIT	
1061 · FSB 8946 - CD 6 MONTH	1,015,776.23
1062 · CITIZEN STATE 0122 -CD 12 MONTH	729,527.67
Total 1060 · CERTIFICATES OF DEPOSIT	1,745,303.90
Total Checking/Savings	3,071,067.26
Accounts Receivable	
11000 · ACCOUNTS RECEIVABLE	-4,057.72
Total Accounts Receivable	-4,057.72
Other Current Assets	
1129 · Loans Receivable	
1139 · BIOMERICS	
1140 · BIOMERICS 1702/1704 ENT IMPRV	
1140.1 · PRINCIPAL	559,713.34
1140.2 · RETAINAGE	-55,971.34
Total 1140 · BIOMERICS 1702/1704 ENT IMP...	503,742.00
1141 · RENT ABATEMENT	
1142 · ABATEMENT PRINCIPAL	44,126.94
1143 · ABATEMENT REPAYMENT	-5,997.81
Total 1141 · RENT ABATEMENT	38,129.13
Total 1139 · BIOMERICS	541,871.13
1150 · EXTREME ENGINEERING \$250K	10,086.40
1151 · EXTREME ENGINEERING \$480K	257,943.94
1152 · EXTREME ENGINEERING (RLF 87545)	10,902.20
1180 · HVAC #1 - \$503,304 ORIGINAL	378,983.59
1181 · HVAC #3 - \$324,800 BUILDING	324,800.00
1190 · PURSELLEY CABINETS - \$30,077.25	11,416.38
Total 1129 · Loans Receivable	1,536,003.64
1130 · DUE FROM CITY OF ATHENS	68,607.14
Total Other Current Assets	1,604,610.78
Total Current Assets	4,671,620.32
Fixed Assets	
1900 · FIXED ASSETS	
1910 · LAND	
LAND - FUTUREMED	42,943.28
LAND 201 W CORSICANA	55,000.00
LAND 1506 AIRPORT -296.142 ACR	834,615.77
LAND 1702/1704 ENTERPRISE	51,115.00
LAND INDUS PARK PHASE 2	924,459.10
LOT 1- 6.627 ACRES FLAT CREEK N	92,136.09

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Accrual Basis

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1871- · LAND - 54 ACRES	475,289.32
1875.3 · LAND 414 W COLLEGE	20,000.00
Total 1910 · LAND	2,495,558.56
1920 · LAND IMPROVEMENTS	
LAND IMPROVE 201 W CORSICANA	29,620.00
Total 1920 · LAND IMPROVEMENTS	29,620.00
1930 · BUILDINGS	
BUILDING 201 W CORSICANA	1,303,288.00
BUILDINGS 1702/1704 ENTERPRISE	769,621.00
1875.1 · BUILDING 414 W COLLEGE	90,116.80
Total 1930 · BUILDINGS	2,163,025.80
1940 · IMPROVEMENTS	
IMPROVEMENTS INDUS PARK PHASE 2	861,510.95
Total 1940 · IMPROVEMENTS	861,510.95
1950 · EQUIPMENT	
EQUIPMENT 1702/1704 ENTERPRISE	250,000.00
1875.2 · EQUIPMENT 414 W COLLEGE	30,000.00
1880 · Equipment (GENERAL)	13,613.00
Total 1950 · EQUIPMENT	293,613.00
1960 · FURNITURE & FIXTURES	
FURN & FIX 1702/1704 ENTERPRISE	40,000.00
Total 1960 · FURNITURE & FIXTURES	40,000.00
1990 · ACCUMULATED DEPRECIATION	
A/D - EQUIPMENT (GENERAL)	-11,470.14
A/D 1702/1704 ENTERPRISE	-655,745.18
A/D 201 W CORSICANA	-299,363.62
A/D INDUS PARK PHASE 2	-67,614.43
Total 1990 · ACCUMULATED DEPRECIATION	-1,034,193.37
Total 1900 · FIXED ASSETS	4,849,134.94
Total Fixed Assets	4,849,134.94
TOTAL ASSETS	<u>9,520,755.26</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	1,028.25
Total Accounts Payable	1,028.25
Other Current Liabilities	
2150 · BIOMERICS SECURITY DEPOSIT	9,597.68
Total Other Current Liabilities	9,597.68
Total Current Liabilities	10,625.93

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Long Term Liabilities	
2800 · NOTES PAYABLE	
2810 · FSB 8602 - BIOMERICS RENO	495,523.90
2820 · FSB 8190 - AIRPORT 296.142 ACRE	489,101.97
2830 · FSB 8620 - MORTGAGE APC	118,529.61
2840 · VERA 3044 - INDUS PK II 98.36AC	360,949.04
2860 · VERA 6211 - INDUS PK II INFRAST	306,504.44
Total 2800 · NOTES PAYABLE	<u>1,770,608.96</u>
Total Long Term Liabilities	<u>1,770,608.96</u>
Total Liabilities	1,781,234.89
Equity	
3250 · Committed Fund Balance	1,333,976.65
3275 · Inv in Gen Fixed Assets	3,523,967.80
3900 · Net Position	1,941,556.86
Net Income	940,019.06
Total Equity	<u>7,739,520.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,520,755.26</u></u>

Athens Economic Development Corporation
Profit & Loss
 September 2019

	Sep 19
Ordinary Income/Expense	
Income	
4000 · Income	
4001 · Rental Income - 201 W Corsicana	1,850.00
4005 · Sales Taxes	125,563.94
4010 · Miscellaneous Income	305.96
Total 4000 · Income	127,719.90
4100 · Operating Lease Revenue	
4108 · Biomerics FMI	9,597.68
Total 4100 · Operating Lease Revenue	9,597.68
4950 · Interest Revenues-Cash Accounts	2,974.57
4951 · Interest Revenue-Receivables	2,146.31
Total Income	142,438.46
Gross Profit	142,438.46
Expense	
6000 · Operating Expenses	
6001 · ATHENS EDC	
6001.3 · Postage/Shipping/Delivery	21.92
6001.4 · Xerox	795.10
6001.6 · BANK SERVICE CHARGES	100.00
Total 6001 · ATHENS EDC	917.02
6015 · ATHENS PARTNERSHIP CENTER	
6015.1 · Water/Sewer/Trash	321.74
6015.13 · Security Monitoring	472.00
6015.2 · Electric	584.80
6015.3 · Janitorial	785.00
6015.6 · Telecommunications	640.76
Total 6015 · ATHENS PARTNERSHIP CENT...	2,804.30
6016 · Interest Expense	6,767.00
Total 6000 · Operating Expenses	10,488.32
6100 · Professional Services	
6130 · Survey/Appraisal/Filing Fees	360.00
Total 6100 · Professional Services	360.00
6200 · Personnel	
6230 · Medical Insurance	1,920.80
6240 · Retirement	3,341.20
6260.3 · Staff Compensation	20,817.48
6260.4 · Payroll Tax Expenses	1,337.50
6270 · QB Payroll Expenses	-77,560.59
Total 6200 · Personnel	-50,143.61
6700 · Property Maintenance/Expenses	
6720 · 414 W. College	
6720-03 · Electric	79.39
6720-04 · Water/Sewer	209.75
Total 6720 · 414 W. College	289.14
Total 6700 · Property Maintenance/Expenses	289.14

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Accrual Basis

Athens Economic Development Corporation
Profit & Loss
September 2019

	<u>Sep 19</u>
8002 · Community Development Projects	5,000.00
Total Expense	<u>-34,006.15</u>
Net Ordinary Income	<u>176,444.61</u>
Net Income	<u><u>176,444.61</u></u>

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 Cash Basis

Athens Economic Development Corporation
Profit & Loss Budget vs. Actual-Packets
 October 2018 through September 2019

	Oct '18 - Sep 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Income				
4001 · Rental Income - 201 W Corsicana	21,350.00	22,200.00	-850.00	96.2%
4005 · Sales Taxes	1,496,294.96	1,300,000.00	196,294.96	115.1%
4010 · Miscellaneous Income	4,323.82	0.00	4,323.82	100.0%
Total 4000 · Income	1,521,968.78	1,322,200.00	199,768.78	115.1%
4100 · Operating Lease Revenue				
4108 · Biomerics FMI	117,965.20	80,900.00	37,065.20	145.8%
Total 4100 · Operating Lease Revenue	117,965.20	80,900.00	37,065.20	145.8%
4950 · Interest Revenues-Cash Accounts	32,506.78	12,000.00	20,506.78	270.9%
4951 · Interest Revenue-Receivables	29,623.68	27,080.00	2,543.68	109.4%
Total Income	1,702,064.44	1,442,180.00	259,884.44	118.0%
Gross Profit	1,702,064.44	1,442,180.00	259,884.44	118.0%
Expense				
6000 · Operating Expenses				
6001 · ATHENS EDC				
6001.2 · Office Supplies	2,564.64	6,000.00	-3,435.36	42.7%
6001.3 · Postage/Shipping/Delivery	252.05	500.00	-247.95	50.4%
6001.4 · Xerox	4,733.11	4,500.00	233.11	105.2%
Total 6001 · ATHENS EDC	7,649.80	11,000.00	-3,350.20	69.5%
6015 · ATHENS PARTNERSHIP CENTER				
6015.1 · Water/Sewer/Trash	1,850.54	2,500.00	-649.46	74.0%
6015.13 · Security Monitoring	1,885.00	3,000.00	-1,115.00	62.8%
6015.14 · Pest Control	500.00	500.00	0.00	100.0%
6015.15 · Building Repairs/Maintena...	18,271.14	7,500.00	10,771.14	243.6%
6015.17 · Equip Maint/IT Support	335.00	1,000.00	-665.00	33.5%
6015.18 · Flag Tributes - Kiwanis	160.00	160.00	0.00	100.0%
6015.2 · Electric	8,150.07	10,000.00	-1,849.93	81.5%
6015.3 · Janitorial	9,485.00	11,000.00	-1,515.00	86.2%
6015.5 · Windows	280.00	540.00	-260.00	51.9%
6015.6 · Telecommunications	7,869.54	9,000.00	-1,130.46	87.4%
6015.8 · APC /Landscaping	0.00	300.00	-300.00	0.0%
Total 6015 · ATHENS PARTNERSHIP C...	48,786.29	45,500.00	3,286.29	107.2%
6016 · Interest Expense	44,401.50	66,000.00	-21,598.50	67.3%
6020 · Insurance				
6020.1 · Errors & Omissions	0.00	604.00	-604.00	0.0%
6020.2 · Property/Liab/WC	0.00	7,477.00	-7,477.00	0.0%
Total 6020 · Insurance	0.00	8,081.00	-8,081.00	0.0%
6030 · Legal Advertising	527.80	1,000.00	-472.20	52.8%
6040 · Membership Dues	6,181.39	7,500.00	-1,318.61	82.4%
6050 · Seminars/Training	1,938.00	6,000.00	-4,062.00	32.3%
6060 · Subscriptions/Licenses	2,313.56	8,000.00	-5,686.44	28.9%
6080 · Travel	2,603.18	6,500.00	-3,896.82	40.0%
6090 · Temporary Work	0.00	1,500.00	-1,500.00	0.0%
Total 6000 · Operating Expenses	114,401.52	161,081.00	-46,679.48	71.0%
6100 · Professional Services				
6110 · Auditing Fees	3,090.00	4,000.00	-910.00	77.3%
6120 · Legal Fees	3,460.00	15,000.00	-11,540.00	23.1%
6130 · Survey/Appraisal/Filing Fees	960.00	5,000.00	-4,040.00	19.2%
6140 · Office Acctg. Fees	6,175.00	7,500.00	-1,325.00	82.3%
6150 · Economic Development Consul...	5,850.00	5,000.00	850.00	117.0%
Total 6100 · Professional Services	19,535.00	36,500.00	-16,965.00	53.5%

Athens Economic Development Corporation
Profit & Loss Budget vs. Actual-Packets
October 2018 through September 2019

	<u>Oct '18 - Sep 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6200 · Personnel				
6230 · Medical Insurance	19,170.21	25,200.00	-6,029.79	76.1%
6240 · Retirement	33,251.26	45,000.00	-11,748.74	73.9%
6260.2 · Executive Director Bonus	10,000.00	10,000.00	0.00	100.0%
6260.3 · Staff Compensation	174,661.04	206,100.00	-31,438.96	84.7%
6260.4 · Payroll Tax Expenses	13,759.02	15,770.00	-2,010.98	87.2%
6260.5 · Workers Comp	0.00	930.00	-930.00	0.0%
6270 · QB Payroll Expenses	-1,810.59	0.00	-1,810.59	100.0%
Total 6200 · Personnel	249,030.94	303,000.00	-53,969.06	82.2%
6300 · Capital Expenditures				
6301 · Computer Software	623.90	2,500.00	-1,876.10	25.0%
6302 · Office Equipment	678.00	3,500.00	-2,822.00	19.4%
Total 6300 · Capital Expenditures	1,301.90	6,000.00	-4,698.10	21.7%
6400 · Marketing				
6405 · NETEA	1,531.21	26,000.00	-24,468.79	5.9%
6410 · IAMC	4,774.51	8,000.00	-3,225.49	59.7%
6415 · ONCOR	2,344.82	6,000.00	-3,655.18	39.1%
6425 · I-20	0.00	3,000.00	-3,000.00	0.0%
6440 · ICSC	2,506.68	3,000.00	-493.32	83.6%
6445 · Team Texas Dues	3,000.00	3,000.00	0.00	100.0%
6447 · Dallas Regional Chamber	1,118.00	4,000.00	-2,882.00	28.0%
6448 · Team Texas Events	0.00	6,000.00	-6,000.00	0.0%
6449 · Recruitment Missions	0.00	25,000.00	-25,000.00	0.0%
6450 · Advertising/Printing/Misc	13,123.55	36,000.00	-22,876.45	36.5%
6460 · Website/Email/E-Marketing	5,255.50	10,000.00	-4,744.50	52.6%
Total 6400 · Marketing	33,654.27	130,000.00	-96,345.73	25.9%
66900 · Reconciliation Discrepancies	198.38	0.00	198.38	100.0%
6700 · Property Maintenance/Expenses				
6710 · Athens Industrial Park				
6710-01 · Landscaping/Mowing	0.00	6,000.00	-6,000.00	0.0%
Total 6710 · Athens Industrial Park	0.00	6,000.00	-6,000.00	0.0%
6720 · 414 W. College				
6720-01 · Repairs and Maintenance	2,880.00	2,000.00	880.00	144.0%
6720-02 · Gas	712.21	1,500.00	-787.79	47.5%
6720-03 · Electric	1,053.99	3,000.00	-1,946.01	35.1%
6720-04 · Water/Sewer	1,568.84	2,000.00	-431.16	78.4%
6720-05 · Mowing	640.00	1,500.00	-860.00	42.7%
Total 6720 · 414 W. College	6,855.04	10,000.00	-3,144.96	68.6%
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 ...	0.00	1,250.00	-1,250.00	0.0%
6740 · 1702/1704 Enterprise				
6740-03 · Repairs & Maintenance	0.00	20,000.00	-20,000.00	0.0%
6740-11 · Property Tax Reimburse...	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	0.00	20,000.00	-20,000.00	0.0%
6745 · FM 1616 Mowing	4,240.00	6,000.00	-1,760.00	70.7%
Total 6700 · Property Maintenance/Expe...	11,095.04	43,250.00	-32,154.96	25.7%
6750 · Business Retention				
6750.20 · CEO Luncheons	118.09	4,500.00	-4,381.91	2.6%
6750.30 · Seminars	2,339.35	5,000.00	-2,660.65	46.8%
6750.60 · Workforce Development	592.42	4,000.00	-3,407.58	14.8%
6750.70 · Business Appreciation	0.00	7,500.00	-7,500.00	0.0%
Total 6750 · Business Retention	3,049.86	21,000.00	-17,950.14	14.5%
7000 · Depreciation Expense	69,729.90	0.00	69,729.90	100.0%
8000 · AEDC GRANT COMMITMENTS	160,272.24	517,548.00	-357,275.76	31.0%

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Cash Basis

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Profit & Loss Budget vs. Actual-Packets
October 2018 through September 2019

	<u>Oct '18 - Sep 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8001 · Business Assistance Grants	42,921.55	50,000.00	-7,078.45	85.8%
8002 · Community Development Projects	54,000.00	45,000.00	9,000.00	120.0%
Total Expense	<u>759,190.60</u>	<u>1,313,379.00</u>	<u>-554,188.40</u>	<u>57.8%</u>
Net Ordinary Income	<u>942,873.84</u>	<u>128,801.00</u>	<u>814,072.84</u>	<u>732.0%</u>
Net Income	<u><u>942,873.84</u></u>	<u><u>128,801.00</u></u>	<u><u>814,072.84</u></u>	<u><u>732.0%</u></u>