

**Athens Economic Development Corporation**  
**Balance Sheet**  
February 29, 2020

	<b>Feb 29, 20</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · FIRST STATE BANK CHECKING	346,736.93
1020 · VERA BANK USDA RLF - RESTRICTED	181,095.08
1040 · LOGIC INVESTMENT ACCT	1,319,324.48
1050 · TEXSTAR INVESTMENT ACCOUNT	886,116.10
1060 · CERTIFICATES OF DEPOSIT	
1061 · FSB 8946 - CD 6 MO.	1,020,906.10
<b>Total 1060 · CERTIFICATES OF DEPOSIT</b>	<b>1,020,906.10</b>
<b>Total Checking/Savings</b>	<b>3,754,178.69</b>
<b>Accounts Receivable</b>	
11000 · ACCOUNTS RECEIVABLE	(5,323.00)
<b>Total Accounts Receivable</b>	<b>(5,323.00)</b>
<b>Other Current Assets</b>	
1129 · Loans Receivable	
1139 · BIOMERICS	
1140 · BIOMERICS 1702/1704 ENT IMPRV	
1140.1 · PRINCIPAL	755,025.13
1140.2 · RETAINAGE	(75,502.52)
<b>Total 1140 · BIOMERICS 1702/1704 ENT IMPRV</b>	<b>679,522.61</b>
1141 · RENT ABATEMENT	
1142 · ABATEMENT PRINCIPAL	54,179.40
1143 · ABATEMENT REPAYMENT	(20,334.18)
<b>Total 1141 · RENT ABATEMENT</b>	<b>33,845.22</b>
<b>Total 1139 · BIOMERICS</b>	<b>713,367.83</b>
1150 · EXTREME ENGINEERING \$250K	2,881.65
1151 · EXTREME ENGINEERING \$480K	237,893.65
1152 · EXTREME ENGINEERING (RLF 87545)	3,134.39
1180 · HVAC #1 - \$503,304 ORIGINAL	356,071.18
1181 · HVAC #3 - \$324,800 BUILDING	300,431.67
1190 · PURSELLEY CABINETS - \$30,077.25	10,405.54
<b>Total 1129 · Loans Receivable</b>	<b>1,624,185.91</b>
12000 · Undeposited Funds	8,523.09
<b>Total Other Current Assets</b>	<b>1,632,709.00</b>
<b>Total Current Assets</b>	<b>5,381,564.69</b>
<b>Fixed Assets</b>	<b>4,825,891.54</b>
<b>TOTAL ASSETS</b>	<b>10,207,456.23</b>

**Athens Economic Development Corporation**  
**Balance Sheet**  
February 29, 2020

	<b>Feb 29, 20</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2150 · BIOMERICS SECURITY DEPOSIT	9,597.68
<b>Total Other Current Liabilities</b>	9,597.68
<b>Total Current Liabilities</b>	9,597.68
<b>Long Term Liabilities</b>	
2800 · NOTES PAYABLE	
2810 · FSB 8602 - BIOMERICS RENO	622,333.62
2820 · FSB 8190 - AIRPORT 296.142 ACRE	471,417.88
2830 · FSB 8620 - MORTGAGE APC	98,464.20
2840 · VERA 3044 - INDUS PK II 98.36AC	330,944.13
2860 · VERA 6211 - INDUS PK II INFRAST	285,165.88
<b>Total 2800 · NOTES PAYABLE</b>	1,808,325.71
<b>Total Long Term Liabilities</b>	1,808,325.71
<b>Total Liabilities</b>	1,817,923.39
<b>Equity</b>	
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	704,490.91
<b>Total Equity</b>	8,389,532.84
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,207,456.23</b>

**Athens Economic Development Corporation**  
**Profit & Loss**  
February 2020

	<b>Feb 20</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>4000 · Income</b>	
4001 · Rental Income - 201 W Corsicana	1,850.00
4005 · Sales Taxes	177,413.13
4010 · Miscellaneous Income	305.96
<b>Total 4000 · Income</b>	179,569.09
<b>4100 · Operating Lease Revenue</b>	
4108 · Biomerics FMI	9,597.68
<b>Total 4100 · Operating Lease Revenue</b>	9,597.68
4950 · Interest Revenues-Cash Accounts	2,973.71
4951 · Interest Revenue-Receivables	3,146.75
<b>Total Income</b>	195,287.23
<b>Gross Profit</b>	195,287.23
<b>Expense</b>	
<b>6000 · Operating Expenses</b>	
<b>6001 · ATHENS EDC</b>	
6001.2 · Office Supplies	15.17
6001.4 · Xerox	364.86
<b>Total 6001 · ATHENS EDC</b>	380.03
<b>6015 · ATHENS PARTNERSHIP CENTER</b>	
6015.3 · Janitorial	580.00
6015.5 · Windows	35.00
6015.6 · Telecommunications	655.45
<b>Total 6015 · ATHENS PARTNERSHIP CENTER</b>	1,270.45
6016 · Interest Expense	4,218.61
<b>Total 6000 · Operating Expenses</b>	5,869.09
<b>6100 · Professional Services</b>	
6120 · Legal Fees	1,080.00
6130 · Survey/Appraisal/Filing Fees	1,000.00
<b>Total 6100 · Professional Services</b>	2,080.00
<b>6400 · Marketing</b>	
6460 · Website/Email/E-Marketing	1,400.00
<b>Total 6400 · Marketing</b>	1,400.00
<b>6700 · Property Maintenance/Expenses</b>	
6720 · 414 W. College	
6720-02 · Gas	51.39
<b>Total 6720 · 414 W. College</b>	51.39
<b>Total 6700 · Property Maintenance/Expenses</b>	51.39
<b>Total Expense</b>	9,400.48
<b>Net Ordinary Income</b>	185,886.75
<b>Net Income</b>	<b>185,886.75</b>

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

	Oct '19 - Feb 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · Income</b>				
4001 · Rental Income - 201 W Corsicana	9,250.00	22,200.00	(12,950.00)	41.7%
4005 · Sales Taxes	682,781.93	1,400,000.00	(717,218.07)	48.8%
4010 · Miscellaneous Income	917.88	0.00	917.88	100.0%
<b>Total 4000 · Income</b>	692,949.81	1,422,200.00	(729,250.19)	48.7%
<b>4100 · Operating Lease Revenue</b>				
4108 · Biomerics FMI	47,988.40	98,900.00	(50,911.60)	48.5%
<b>Total 4100 · Operating Lease Revenue</b>	47,988.40	98,900.00	(50,911.60)	48.5%
<b>4950 · Interest Revenues-Cash Accounts</b>	20,565.99	18,000.00	2,565.99	114.3%
<b>4951 · Interest Revenue-Receivables</b>	16,206.61	56,099.00	(39,892.39)	28.9%
<b>Total Income</b>	777,710.81	1,595,199.00	(817,488.19)	48.8%
<b>Gross Profit</b>	777,710.81	1,595,199.00	(817,488.19)	48.8%
<b>Expense</b>				
<b>6000 · Operating Expenses</b>				
<b>6001 · ATHENS EDC</b>				
6001.2 · Office Supplies	1,535.94	12,000.00	(10,464.06)	12.8%
6001.3 · Postage/Shipping/Delivery	0.00	500.00	(500.00)	0.0%
6001.4 · Xerox	1,413.57	4,500.00	(3,086.43)	31.4%
<b>Total 6001 · ATHENS EDC</b>	2,969.19	17,000.00	(14,030.81)	17.5%
<b>6015 · ATHENS PARTNERSHIP CENTER</b>				
6015.1 · Water/Sewer/Trash	1,082.64	2,500.00	(1,417.36)	43.3%
6015.13 · Security Monitoring	354.16	3,000.00	(2,645.84)	11.8%
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	3,085.38	10,000.00	(6,914.62)	30.9%
6015.3 · Janitorial	3,720.00	11,000.00	(7,280.00)	33.8%
6015.5 · Windows	70.00	540.00	(470.00)	13.0%
6015.6 · Telecommunications	3,050.35	9,000.00	(5,949.65)	33.9%
6015.8 · APC /Landscaping	0.00	300.00	(300.00)	0.0%
<b>Total 6015 · ATHENS PARTNERSHIP CENTER</b>	12,437.55	45,500.00	(33,062.45)	27.3%
6016 · Interest Expense	17,766.23	66,000.00	(48,233.77)	26.9%
<b>6020 · Insurance</b>				
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%
<b>Total 6020 · Insurance</b>	16,940.00	10,750.00	6,190.00	157.6%
6030 · Legal Advertising	0.00	1,000.00	(1,000.00)	0.0%
6040 · Membership Dues	160.00	7,500.00	(7,340.00)	2.1%
6050 · Seminars/Training	175.00	6,000.00	(5,825.00)	2.9%
6060 · Subscriptions/Licenses	0.00	8,000.00	(8,000.00)	0.0%
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%
<b>Total 6000 · Operating Expenses</b>	62,464.16	169,750.00	(107,285.84)	36.8%

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

	<u>Oct '19 - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>6100 · Professional Services</b>				
6110 · Auditing Fees	0.00	4,000.00	(4,000.00)	0.0%
6120 · Legal Fees	2,452.80	15,000.00	(12,547.20)	16.4%
6130 · Survey/Appraisal/Filing Fees	1,360.00	5,000.00	(3,640.00)	27.2%
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%
<b>Total 6100 · Professional Services</b>	<u>6,512.80</u>	<u>84,800.00</u>	<u>(78,287.20)</u>	<u>7.7%</u>
<b>6200 · Personnel</b>				
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%
<b>Total 6200 · Personnel</b>	<u>0.00</u>	<u>171,308.00</u>	<u>(171,308.00)</u>	<u>0.0%</u>
<b>6400 · Marketing</b>				
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	616.35	25,000.00	(24,383.65)	2.5%
6460 · Website/Email/E-Marketing	1,400.00	5,600.00	(4,200.00)	25.0%
<b>Total 6400 · Marketing</b>	<u>2,016.35</u>	<u>68,100.00</u>	<u>(66,083.65)</u>	<u>3.0%</u>
<b>6700 · Property Maintenance/Expenses</b>				
6710 · Athens Industrial Park				
6710-01 · Landscaping/Mowing	0.00	6,000.00	(6,000.00)	0.0%
<b>Total 6710 · Athens Industrial Park</b>	<u>0.00</u>	<u>6,000.00</u>	<u>(6,000.00)</u>	<u>0.0%</u>
6720 · 414 W. College				
6720-01 · Repairs and Maintenance	1,225.00	2,000.00	(775.00)	61.3%
6720-02 · Gas	206.66	1,500.00	(1,293.34)	13.8%
6720-03 · Electric	314.13	3,000.00	(2,685.87)	10.5%
6720-04 · Water/Sewer	480.80	2,000.00	(1,519.20)	24.0%
6720-05 · Mowing	0.00	1,500.00	(1,500.00)	0.0%
<b>Total 6720 · 414 W. College</b>	<u>2,226.59</u>	<u>10,000.00</u>	<u>(7,773.41)</u>	<u>22.3%</u>
6735 · 1391 Flat Creek Rd., Suite 103				
6735-02 · Mowing	0.00	1,250.00	(1,250.00)	0.0%
<b>Total 6735 · 1391 Flat Creek Rd., Suite 103</b>	<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%
<b>Total 6740 · 1702/1704 Enterprise</b>	<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%
<b>Total 6700 · Property Maintenance/Expenses</b>	<u>2,226.59</u>	<u>43,250.00</u>	<u>(41,023.41)</u>	<u>5.1%</u>

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

	<u>Oct '19 - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>6750 · Business Retention</b>				
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	0.00	5,500.00	(5,500.00)	0.0%
<b>Total 6750 · Business Retention</b>	0.00	15,000.00	(15,000.00)	0.0%
<b>8000 · AEDC GRANT COMMITMENTS</b>	0.00	456,800.00	(456,800.00)	0.0%
8003 · Infrastructure	0.00	228,500.00	(228,500.00)	0.0%
<b>Total Expense</b>	73,219.90	1,237,508.00	(1,164,288.10)	5.9%
<b>Net Ordinary Income</b>	704,490.91	357,691.00	346,799.91	197.0%
<b>Net Income</b>	<u>704,490.91</u>	<u>357,691.00</u>	<u>346,799.91</u>	<u>197.0%</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
<b>TOTAL</b>	<b>\$1,375,680.42</b>	<b>\$1,362,116.94</b>	<b>\$1,338,222.26</b>	<b>\$1,285,618.32</b>	<b>\$1,274,820.34</b>

<b>AEDC Monthly Sales Tax Revenue Analysis</b>					
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			
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			
<b>TOTAL</b>	<b>\$1,327,291.66</b>	<b>\$1,496,294.96</b>	<b>\$682,781.93</b>	<b>\$52,955.65</b>	<b>8.41%</b>

**ATHENS ECONOMIC DEVELOPMENT CORPORATION**  
**SCHEDULE OF COMMITMENTS**  
**02/29/2020**

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	<b>SEE NOTE #2</b>			
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)					
<b>SEE NOTE #12</b>	\$ 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)					
<b>SEE NOTE #12</b>	\$ 45,159.69	\$ -	\$ -	\$ -	\$ -	\$ 45,159.69
<b>GRAND TOTAL BALANCE</b>	\$ 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.