

Athens Economic Development Corporation
Balance Sheet
January 31, 2020

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · FIRST STATE BANK CHECKING	230,479.96
1020 · VERA BANK USDA RLF - RESTRICTED	181,095.08
1040 · LOGIC INVESTMENT ACCT	1,317,480.40
1050 · TEXSTAR INVESTMENT ACCOUNT	885,016.39
1060 · CERTIFICATES OF DEPOSIT	
1061 · FSB 8946 - CD 6 MO.	1,020,906.10
Total 1060 · CERTIFICATES OF DEPOSIT	1,020,906.10
Total Checking/Savings	3,634,977.93
Accounts Receivable	
11000 · ACCOUNTS RECEIVABLE	(4,967.84)
Total Accounts Receivable	(4,967.84)
Other Current Assets	
1129 · Loans Receivable	
1139 · BIOMERICS	
1140 · BIOMERICS 1702/1704 ENT IMPRV	
1140.1 · PRINCIPAL	699,154.94
1140.2 · RETAINAGE	(69,915.50)
Total 1140 · BIOMERICS 1702/1704 ENT IMPRV	629,239.44
1141 · RENT ABATEMENT	
1142 · ABATEMENT PRINCIPAL	52,630.56
1143 · ABATEMENT REPAYMENT	(16,207.37)
Total 1141 · RENT ABATEMENT	36,423.19
Total 1139 · BIOMERICS	665,662.63
1150 · EXTREME ENGINEERING \$250K	4,322.60
1151 · EXTREME ENGINEERING \$480K	241,923.76
1152 · EXTREME ENGINEERING (RLF 87545)	4,695.72
1180 · HVAC #1 - \$503,304 ORIGINAL	359,937.57
1181 · HVAC #3 - \$324,800 BUILDING	305,341.89
1190 · PURSELLEY CABINETS - \$30,077.25	10,620.14
Total 1129 · Loans Receivable	1,592,504.31
Total Other Current Assets	1,592,504.31
Total Current Assets	5,222,514.40
Fixed Assets	4,825,891.54
TOTAL ASSETS	10,048,405.94

Athens Economic Development Corporation
Balance Sheet
January 31, 2020

	Jan 31, 20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	1,148.86
Total Accounts Payable	1,148.86
Other Current Liabilities	
2150 · BIOMERICS SECURITY DEPOSIT	9,597.68
Total Other Current Liabilities	9,597.68
Total Current Liabilities	10,746.54
Long Term Liabilities	
2800 · NOTES PAYABLE	
2810 · FSB 8602 - BIOMERICS RENO	629,239.44
2820 · FSB 8190 - AIRPORT 296.142 ACRE	474,903.29
2830 · FSB 8620 - MORTGAGE APC	102,474.05
2840 · VERA 3044 - INDUS PK II 98.36AC	336,920.16
2860 · VERA 6211 - INDUS PK II INFRAST	289,401.01
Total 2800 · NOTES PAYABLE	1,832,937.95
Total Long Term Liabilities	1,832,937.95
Total Liabilities	1,843,684.49
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	519,679.52
Total Equity	8,204,721.45
TOTAL LIABILITIES & EQUITY	10,048,405.94

Athens Economic Development Corporation
Profit & Loss
January 2020

	Jan 20
Ordinary Income/Expense	
Income	
4000 · Income	
4001 · Rental Income - 201 W Corsicana	1,850.00
4005 · Sales Taxes	121,308.26
4010 · Miscellaneous Income	305.96
Total 4000 · Income	123,464.22
4100 · Operating Lease Revenue	
4108 · Biomerics FMI	9,597.68
Total 4100 · Operating Lease Revenue	9,597.68
4950 · Interest Revenues-Cash Accounts	5,613.02
4951 · Interest Revenue-Receivables	3,194.19
Total Income	141,869.11
Gross Profit	141,869.11
Expense	
6000 · Operating Expenses	
6001 · ATHENS EDC	
6001.2 · Office Supplies	232.42
6001.4 · Xerox	362.35
6001.6 · BANK SERVICE CHARGES	0.00
Total 6001 · ATHENS EDC	594.77
6015 · ATHENS PARTNERSHIP CENTER	
6015.1 · Water/Sewer/Trash	427.20
6015.2 · Electric	890.04
6015.3 · Janitorial	785.00
6015.6 · Telecommunications	629.26
Total 6015 · ATHENS PARTNERSHIP CENTER	2,731.50
6016 · Interest Expense	3,606.96
Total 6000 · Operating Expenses	6,933.23
6100 · Professional Services	
6120 · Legal Fees	62.80
Total 6100 · Professional Services	62.80
6200 · Personnel	
6280 · Contract Services	0.00
Total 6200 · Personnel	0.00
6400 · Marketing	
6448 · Team Texas Events	0.00
6450 · Advertising/Printing/Misc	240.00
Total 6400 · Marketing	240.00

Athens Economic Development Corporation
Profit & Loss
January 2020

	<u>Jan 20</u>
6700 · Property Maintenance/Expenses	
6720 · 414 W. College	
6720-02 · Gas	51.94
6720-03 · Electric	34.54
Total 6720 · 414 W. College	<u>86.48</u>
Total 6700 · Property Maintenance/Expenses	<u>86.48</u>
Total Expense	<u>7,322.51</u>
Net Ordinary Income	<u>134,546.60</u>
Net Income	<u><u>134,546.60</u></u>

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

	Oct '19 - Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Income				
4001 · Rental Income - 201 W Corsicana	7,400.00	22,200.00	(14,800.00)	33.3%
4005 · Sales Taxes	505,368.80	1,400,000.00	(894,631.20)	36.1%
4010 · Miscellaneous Income	611.92	0.00	611.92	100.0%
Total 4000 · Income	513,380.72	1,422,200.00	(908,819.28)	36.1%
4100 · Operating Lease Revenue				
4108 · Biomerics FMI	38,390.72	98,900.00	(60,509.28)	38.8%
Total 4100 · Operating Lease Revenue	38,390.72	98,900.00	(60,509.28)	38.8%
4950 · Interest Revenues-Cash Accounts	17,592.28	18,000.00	(407.72)	97.7%
4951 · Interest Revenue-Receivables	13,059.86	56,099.00	(43,039.14)	23.3%
Total Income	582,423.58	1,595,199.00	(1,012,775.42)	36.5%
Gross Profit	582,423.58	1,595,199.00	(1,012,775.42)	36.5%
Expense				
6000 · Operating Expenses				
6001 · ATHENS EDC				
6001.2 · Office Supplies	1,520.77	12,000.00	(10,479.23)	12.7%
6001.3 · Postage/Shipping/Delivery	0.00	500.00	(500.00)	0.0%
6001.4 · Xerox	1,048.71	4,500.00	(3,451.29)	23.3%
Total 6001 · ATHENS EDC	2,589.16	17,000.00	(14,410.84)	15.2%
6015 · ATHENS PARTNERSHIP CENTER				
6015.1 · Water/Sewer/Trash	932.14	2,500.00	(1,567.86)	37.3%
6015.13 · Security Monitoring	282.00	3,000.00	(2,718.00)	9.4%
6015.14 · Pest Control	125.00	500.00	(375.00)	25.0%
6015.15 · Building Repairs/Maintenance	321.02	7,500.00	(7,178.98)	4.3%
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	3,140.00	11,000.00	(7,860.00)	28.5%
6015.5 · Windows	35.00	540.00	(505.00)	6.5%
6015.6 · Telecommunications	2,394.90	9,000.00	(6,605.10)	26.6%
6015.8 · APC /Landscaping	0.00	300.00	(300.00)	0.0%
Total 6015 · ATHENS PARTNERSHIP CENTER	10,315.44	45,500.00	(35,184.56)	22.7%
6016 · Interest Expense	13,547.62	66,000.00	(52,452.38)	20.5%
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	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	618.61	6,500.00	(5,881.39)	9.5%
6090 · Temporary Work	11,294.08	1,500.00	9,794.08	752.9%
Total 6000 · Operating Expenses	55,639.91	169,750.00	(114,110.09)	32.8%

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

	Oct '19 - Jan 20	Budget	\$ Over Budget	% of Budget
6100 · Professional Services				
6110 · Auditing Fees	0.00	4,000.00	(4,000.00)	0.0%
6120 · Legal Fees	1,372.80	15,000.00	(13,627.20)	9.2%
6130 · Survey/Appraisal/Filing Fees	360.00	5,000.00	(4,640.00)	7.2%
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%
Total 6100 · Professional Services	4,432.80	84,800.00	(80,367.20)	5.2%
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	0.00	171,308.00	(171,308.00)	0.0%
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	616.35	25,000.00	(24,383.65)	2.5%
6460 · Website/Email/E-Marketing	0.00	5,600.00	(5,600.00)	0.0%
Total 6400 · Marketing	616.35	68,100.00	(67,483.65)	0.9%
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	1,225.00	2,000.00	(775.00)	61.3%
6720-02 · Gas	155.27	1,500.00	(1,344.73)	10.4%
6720-03 · Electric	314.13	3,000.00	(2,685.87)	10.5%
6720-04 · Water/Sewer	360.60	2,000.00	(1,639.40)	18.0%
6720-05 · Mowing	0.00	1,500.00	(1,500.00)	0.0%
Total 6720 · 414 W. College	2,055.00	10,000.00	(7,945.00)	20.6%
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 103	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 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	0.00	20,000.00	(20,000.00)	0.0%
6745 · FM 1616 Mowing	0.00	6,000.00	(6,000.00)	0.0%
Total 6700 · Property Maintenance/Expenses	2,055.00	43,250.00	(41,195.00)	4.8%

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

	<u>Oct '19 - Jan 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	0.00	5,500.00	(5,500.00)	0.0%
Total 6750 · Business Retention	0.00	15,000.00	(15,000.00)	0.0%
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	62,744.06	1,237,508.00	(1,174,763.94)	5.1%
Net Ordinary Income	519,679.52	357,691.00	161,988.52	145.3%
Net Income	519,679.52	357,691.00	161,988.52	145.3%

**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			
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			
TOTAL	\$1,327,291.66	\$1,496,294.96	\$505,368.80	\$13,237.67	3.53%

ATHENS ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF COMMITMENTS
01/31/2020

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.