

Athens Economic Development Corporation

Profit & Loss

June 2018 through May 2019

	Jun '18 - May 19	Oct '18 - March '19	Oct '18 - Sept '19	Oct '19 - Sept '20
	One Year Actual	Mid-Year	Budget	Proposed Budget
Ordinary Income/Expense				
Income				
4000 · Income				
4001 · Rental Income - 201 W Corsicana	22,200.00	11,100.00	22,200.00	22,200.00
4005 · Sales Taxes	1,462,870.69	735,527.60	1,300,000.00	1,400,000.00
4010 · Miscellaneous Income	10,184.68	2,489.43	0.00	0.00
Total 4000 · Income	1,495,255.37	749,117.03	1,322,200.00	1,422,200.00
4100 · Operating Lease Revenue				
4108 · Biomerics FMI	78,000.00	39,000.00	80,900.00	98,900.00
Total 4100 · Operating Lease Revenue	78,000.00	39,000.00	80,900.00	98,900.00
4950 · Interest Revenues-Cash Accounts	25,500.62	12,750.07	12,000.00	18,000.00
4951 · Interest Revenue-Receivables	32,450.05	16,962.67	27,080.00	56,099.00
Total Income	1,631,206.04	817,829.77	1,442,180.00	1,595,199.00
Other Sources-Notes Receivable				
Extreme Engineering (480)	46,643.43	27,809.52	47,111.00	48,545.00
Extreme Engineering (250)	17,291.22	7,204.66	17,291.00	10,087.00
Extreme Engineering (20)	20,000.00	10,000.00	13,333.00	0.00
Purselley Cabinets	3,345.30	1,250.00	3,412.00	3,564.00
HVAC Manufacturing	43,935.60	22,138.42	44,657.00	46,662.00
Biomerics FMI, LLC	0.00	0.00	5,998.00	23,584.00
Total Other Sources	131,215.55	68,402.60	131,802.00	132,442.00
Total Income w/Other Sources	1,762,421.59	886,232.37	1,573,982.00	1,727,641.00
Gross Profit	1,762,421.59	817,829.77	1,573,982.00	1,727,641.00
Expense				
6000 · Operating Expenses				
6001 · ATHENS EDC				
6001.2 · Office Supplies	4,539.25	2,138.17	6,000.00	12,000.00
6001.3 · Postage/Shipping/Delivery	359.98	174.05	500.00	500.00
6001.4 · Xerox	4,764.54	2,523.90	4,500.00	4,500.00
Total 6001 · ATHENS EDC	9,663.77	4,836.12	11,000.00	17,000.00
6015 · ATHENS PARTNERSHIP CENTER				
6015.1 · Water/Sewer/Trash	2,054.74	879.62	2,500.00	2,500.00
6015.13 · Security Monitoring	1,857.24	849.00	3,000.00	3,000.00
6015.14 · Pest Control	500.00	250.00	500.00	500.00
6015.15 · Building Repairs/Maintenance	8,790.59	4,915.91	7,500.00	7,500.00
6015.17 · Equip Maint/IT Support	0.00	0.00	1,000.00	1,000.00
6015.18 · Flag Tributes - Kiwanis	160.00	160.00	160.00	160.00
6015.2 · Electric	8,562.18	4,217.60	10,000.00	10,000.00
6015.3 · Janitorial	9,244.56	4,775.00	11,000.00	11,000.00
6015.5 · Windows	385.00	140.00	540.00	540.00
6015.6 · Telecommunications	7,980.94	3,965.46	9,000.00	9,000.00
6015.8 · APC /Landscaping	265.28	0.00	300.00	300.00
Total 6015 · ATHENS PARTNERSHIP CENTER	39,800.53	20,152.59	45,500.00	45,500.00
6016 · Interest Expense	38,117.69	19,049.50	66,000.00	66,000.00
6020 · Insurance				
6020.1 · Errors & Omissions	525.00	0.00	604.00	750.00
6020.2 · Property/Liab/WC	6,501.00	0.00	7,477.00	10,000.00
Total 6020 · Insurance	7,026.00	0.00	8,081.00	10,750.00
6030 · Legal Advertising	635.10	272.60	1,000.00	1,000.00
6040 · Membership Dues	4,885.34	5,193.82	7,500.00	7,500.00
6050 · Seminars/Training	3,607.18	1,430.00	6,000.00	6,000.00
6060 · Subscriptions/Licenses	4,410.00	0.00	8,000.00	8,000.00
6080 · Travel	2,126.16	2,194.00	6,500.00	6,500.00
6090 · Temporary Work	0.00	0.00	1,500.00	1,500.00
Total 6000 · Operating Expenses	110,271.77	53,128.63	161,081.00	169,750.00

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6100 · Professional Services				
6110 · Auditing Fees	3,090.00	0.00	4,000.00	4,000.00
6120 · Legal Fees	7,127.50	1,960.00	15,000.00	15,000.00
6130 · Survey/Appraisal/Filing Fees	1,510.00	3,225.00	5,000.00	5,000.00
6140 · Office Acctg. Fees	6,341.91	5,850.00	7,500.00	10,800.00
6150 · Economic Development Consulting	18,350.00	0.00	5,000.00	50,000.00
6190 · Industrial Park Development	-8,540.00	0.00	0.00	0.00
Total 6100 · Professional Services	<u>27,879.41</u>	<u>11,035.00</u>	<u>36,500.00</u>	<u>84,800.00</u>
6200 · Personnel				
6230 · Medical Insurance	22,954.28	11,504.96	25,200.00	16,000.00
6240 · Retirement	42,501.08	21,278.48	45,000.00	20,000.00
6250 · Payroll Tax Expense	-3,322.40	0.00	0.00	0.00
6260.2 · Executive Director Bonus	10,000.00	10,000.00	10,000.00	0.00
6260.3 · Staff Compensation	197,549.71	100,064.18	206,100.00	125,600.00
6260.4 · Payroll Tax Expenses	23,926.43	8,306.78	15,770.00	9,608.00
6260.5 · Workers Comp	399.00	0.00	930.00	100.00
6270 · QB Payroll Expenses	2,883.75	0.00	0.00	0.00
Total 6200 · Personnel	<u>296,891.85</u>	<u>151,154.40</u>	<u>303,000.00</u>	<u>171,308.00</u>
6300 · Capital Expenditures				
6301 · Computer Software	1,794.98	349.99	2,500.00	0.00
6302 · Office Equipment	499.99	0.00	3,500.00	0.00
Total 6300 · Capital Expenditures	<u>2,294.97</u>	<u>349.99</u>	<u>6,000.00</u>	<u>0.00</u>
6400 · Marketing				
6405 · NETEA	15,799.50	1,531.21	26,000.00	0.00
6410 · IAMC	4,774.51	3,180.00	8,000.00	5,000.00
6415 · ONCOR	2,697.78	2,344.82	6,000.00	3,000.00
6425 · I-20	2,155.69	0.00	3,000.00	3,000.00
6440 · ICSC	2,506.68	1,253.74	3,000.00	3,000.00
6445 · Team Texas Dues	6,000.00	3,000.00	3,000.00	3,000.00
6447 · Dallas Regional Chamber	2,193.00	1,118.00	4,000.00	2,500.00
6448 · Team Texas Events	-1,697.69	0.00	6,000.00	3,000.00
6449 · Recruitment Missions	0.00	0.00	25,000.00	15,000.00
6450 · Advertising/Printing/Misc	33,104.90	10,874.22	36,000.00	25,000.00
6460 · Website/Email/E-Marketing	5,287.00	1,910.00	10,000.00	5,600.00
Total 6400 · Marketing	<u>72,821.37</u>	<u>25,211.99</u>	<u>130,000.00</u>	<u>68,100.00</u>
6700 · Property Maintenance/Expenses				
6710 · Athens Industrial Park				
6710-01 · Landscaping/Mowing	0.00	0.00	6,000.00	6,000.00
Total 6710 · Athens Industrial Park	<u>0.00</u>	<u>0.00</u>	<u>6,000.00</u>	<u>6,000.00</u>
6720 · 414 W. College				
6720-01 · Repairs and Maintenance	3,883.45	2,880.00	2,000.00	2,000.00
6720-02 · Gas	701.05	420.67	1,500.00	1,500.00
6720-03 · Electric	1,695.86	533.63	3,000.00	3,000.00
6720-04 · Water/Sewer	1,660.17	818.77	2,000.00	2,000.00
6720-05 · Mowing	1,330.00	160.00	1,500.00	1,500.00
Total 6720 · 414 W. College	<u>9,270.53</u>	<u>4,813.07</u>	<u>10,000.00</u>	<u>10,000.00</u>
6735 · 1391 Flat Creek Rd., Suite 103				
6735-02 · Mowing	1,200.00	0.00	1,250.00	1,250.00
Total 6735 · 1391 Flat Creek Rd., Suite 103	<u>1,200.00</u>	<u>0.00</u>	<u>1,250.00</u>	<u>1,250.00</u>
6740 · 1702/1704 Enterprise				
6740-01 · Gas Service	118.33	0.00	0.00	0.00
6740-02 · Electric Utilities	6,310.24	0.00	0.00	0.00
6740-03 · Repairs & Maintenance	0.00	0.00	20,000.00	20,000.00
6740-04 · Water/Sewer/Trash	1,712.04	0.00	0.00	0.00
6740-06 · Security/Fire monitoring	132.52	0.00	0.00	0.00
6740-09 · Utility Reimbursements	-13,268.09	0.00	0.00	0.00
6740-11 · Property Tax Reimbursement	0.00	0.00	-17,000.00	-17,000.00

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6740-02 · Property Taxes	0.00	0.00	17,000.00	17,000.00
Total 6740 · 1702/1704 Enterprise	-4,994.96	0.00	20,000.00	20,000.00
6745 · FM 1616 Mowing	2,526.28	0.00	6,000.00	6,000.00
Total 6700 · Property Maintenance/Expenses	8,001.85	4,813.07	43,250.00	43,250.00
6750 · Business Retention				
6750.20 · CEO Luncheons	401.90	75.40	4,500.00	1,500.00
6750.30 · Seminars	2,101.00	759.93	5,000.00	3,500.00
6750.60 · Workforce Development	4,089.59	424.55	4,000.00	4,500.00
6750.70 · Business Appreciation	5,462.81	0.00	7,500.00	5,500.00
Total 6750 · Business Retention	12,055.30	1,259.88	21,000.00	15,000.00
7000 · Depreciation Expense	92,889.78	46,486.50	0.00	0.00
8000 · AEDC GRANT COMMITMENTS	492,472.24	160,272.24	517,548.00	132,000.00
8000.01 - AEDC LOAN COMMITMENTS (1)				324,800.00
8001 · Business Assistance Grants	44,618.80	20,754.55	50,000.00	0.00
8002 · Community Development Projects	30,000.00	30,000.00	45,000.00	0.00
8003 · Infrastructure				228,500.00
Total Expense	1,190,197.34	504,466.25	1,313,379.00	1,237,508.00
Net Ordinary Income	572,224.25	313,363.52	260,603.00	490,133.00
Net Income	572,224.25	313,363.52	260,603.00	490,133.00
Loan Payments (Principal)				
Vera Bank -98 acres	69,272.90	34,676.35	69,724.00	70,000.00
Vera Bank - Infrastructure	48,798.89	24,438.53	49,154.00	50,000.00
First State Bank-201 W Corsicana	47,218.92	23,688.63	48,066.00	49,000.00
First State Bank-296 Acres-Airport	39,957.26	19,964.36	40,056.00	42,000.00
First State Bank-1704 Enterprise Renovations	0.00	213.18	53,603.00	100,000.00
Total Loan Payments	205,247.97	102,981.05	260,603.00	311,000.00

Offset by
Loan
Payments

(1) AEDC LOAN COMMITMENT-REVOLVING LOAN FUND

130,000.00