

# Management Report

Edinburg Economic Development Corporation  
For the period ended October 31, 2018



Prepared on  
November 13, 2018

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Edinburg Economic Development Corporation  
Statement of Cash Receipts, Disbursements, and Cash Balances - Unrestricted Cash  
For the One Month and One Month Ended October 31, 2018

|   | Current<br>Month<br>Actual | Year-to-<br>Date<br>Actual | Annual<br>Budget | % to<br>Date | Remaining<br>Budget<br>Balance |
|---|----------------------------|----------------------------|------------------|--------------|--------------------------------|
| <b>CASH RECEIPTS:</b>                     |                            |                            |                  |              |                                |
| 1/2 Cent Sales Tax Revenue                | \$ 455,242                 | \$ 455,242                 | \$ 5,300,000     | 9%           | \$ (4,844,758)                 |
| Lease Payments                            | 10,575                     | 10,575                     | 91,050           | 12%          | (80,475)                       |
| Note Receivable Collections (P&I)         | -                          | -                          | 867,485          | 0%           | (867,485)                      |
| Sale of Property                          | 500                        | 500                        | -                | 0%           | 500                            |
| Transfers In: GS Construction Account     | -                          | -                          | 25,746           | 0%           | (25,746)                       |
| Transfers In: GS Sinking & Interest       | -                          | -                          | 10,607           | 0%           | (10,607)                       |
| Transfers In: TX National Arena Shortfall | -                          | -                          | 890,000          | 0%           | (890,000)                      |
| Transfers Out: PCB Debt Service           | (179,987)                  | (179,987)                  | -                | 0%           | (179,987)                      |
| <b>TOTAL CASH RECEIPTS</b>                | <b>286,330</b>             | <b>286,330</b>             | <b>7,184,888</b> | <b>4%</b>    | <b>(6,898,558)</b>             |
| <b>CASH DISBURSEMENTS</b>                 |                            |                            |                  |              |                                |
| <b>Personnel Expenses</b>                 |                            |                            |                  |              |                                |
| Salaries                                  | -                          | -                          | 374,000          |              | (374,000)                      |
| Taxes and Benefits                        | -                          | -                          | 106,154          |              | (106,154)                      |
| <b>Total Personnel Expenses</b>           | <b>-</b>                   | <b>-</b>                   | <b>480,154</b>   | <b>0%</b>    | <b>(480,154)</b>               |
| <b>Operating Expense</b>                  |                            |                            |                  |              |                                |
| Board Expenses                            | 225                        | 225                        | 2,000            | 11%          | 1,775                          |
| Communications/Tele.                      | 746                        | 746                        | 7,200            | 10%          | 6,454                          |
| Conference Fees                           | 555                        | 555                        | 7,000            | 8%           | 6,445                          |
| Continuing Education                      | -                          | -                          | 2,500            | 0%           | 2,500                          |
| Equipment Leasing                         | 636                        | 636                        | 4,000            | 16%          | 3,364                          |
| Membership Dues/Subscriptions             | -                          | -                          | 5,000            | 0%           | 5,000                          |
| Miscellaneous Expense                     | 115                        | 115                        | 2,000            | 6%           | 1,885                          |
| Furniture, Fixtures, and Equipment        | -                          | -                          | 5,000            | 0%           | 5,000                          |
| Insurance & Bond Expense                  | -                          | -                          | 800              | 0%           | 800                            |
| Computer Software Expense                 | 18                         | 18                         | 2,000            | 1%           | 1,982                          |
| Security Expense                          | -                          | -                          | 360              | 0%           | 360                            |
| Copy Expense                              | 127                        | 127                        | 1,800            | 7%           | 1,673                          |
| File Storage Expense                      | -                          | -                          | 4,500            | 0%           | 4,500                          |
| Office Supplies                           | 545                        | 545                        | 5,000            | 11%          | 4,455                          |
| Postage                                   | -                          | -                          | 500              | 0%           | 500                            |
| Utilities                                 | 626                        | 626                        | 5,000            | 13%          | 4,374                          |
| Travel/Meals & Entertainment              | 2,762                      | 2,762                      | 75,000           | 4%           | 72,238                         |
| <b>Total Operating Expense</b>            | <b>6,355</b>               | <b>6,355</b>               | <b>129,660</b>   | <b>5%</b>    | <b>123,305</b>                 |
| <b>Maintenance Expense</b>                |                            |                            |                  |              |                                |
| Renaissance Industrial Park               | 316                        | 316                        | 6,500            | 5%           | 6,184                          |
| North Industrial Park                     | 828                        | 828                        | 15,000           | 6%           | 14,172                         |
| EEDC Property Maintenance                 | 455                        | 455                        | 4,000            | 11%          | 3,545                          |
| <b>Total Maintenance Expense</b>          | <b>1,599</b>               | <b>1,599</b>               | <b>25,500</b>    | <b>6%</b>    | <b>23,901</b>                  |
| <b>Marketing Expense</b>                  |                            |                            |                  |              |                                |
| Marketing Activities                      | 8,130                      | 8,130                      | 200,000          | 4%           | 191,870                        |
| Sponsorships                              | 7,000                      | 7,000                      | 100,000          | 7%           | 93,000                         |
| <b>Total Marketing Expense</b>            | <b>15,130</b>              | <b>15,130</b>              | <b>300,000</b>   | <b>5%</b>    | <b>284,870</b>                 |

Edinburg Economic Development Corporation  
Statement of Cash Receipts, Disbursements, and Cash Balances - Unrestricted Cash  
For the One Month and One Month Ended October 31, 2018

|  | Current<br>Month<br>Actual | Year-to-<br>Date<br>Actual | Annual<br>Budget | % to<br>Date | Remaining<br>Budget<br>Balance |
|--|----------------------------|----------------------------|------------------|--------------|--------------------------------|
| <b>Contractual Services</b>            |                            |                            |                  |              |                                |
| Legislative Coordinator                | -                          | -                          | 100,000          | 0%           | 100,000                        |
| News Media Services                    | 4,000                      | 4,000                      | 60,000           | 7%           | 56,000                         |
| Monterrey Office                       | -                          | -                          | -                | 0%           | -                              |
| Accounting                             | 12,700                     | 12,700                     | 25,000           | 51%          | 12,300                         |
| Legal                                  | 13,919                     | 13,919                     | 100,000          |              | 86,081                         |
| Architectual and Engineering Services  | -                          | -                          | 400,000          |              | 400,000                        |
| Feasibility Studies & Reports          | -                          | -                          | 80,000           |              | 80,000                         |
| UTRGV/CEED-Technical Assistance        | -                          | -                          | 30,000           |              | 30,000                         |
| <b>Total Contractual Services</b>      | <b>30,619</b>              | <b>30,619</b>              | <b>795,000</b>   | <b>4%</b>    | <b>764,381</b>                 |
| <b>Developmental Expenditures</b>      |                            |                            |                  |              |                                |
| Small Business Program                 | 15,000                     | 15,000                     | 120,000          | 13%          | 105,000                        |
| Economic Development Incentives        | 3,000                      | 3,000                      | 770,000          | 0%           | 767,000                        |
| <b>Other Capital Improvements</b>      |                            |                            |                  |              |                                |
| GRH Investments                        | -                          | -                          | 100,000          | 0%           | 100,000                        |
| Qube Hotel/Mariott Signage             | -                          | -                          | 50,500           | 0%           | 50,500                         |
| Binning Hospitality/Mainstay           | -                          | -                          | 25,000           | 0%           | 25,000                         |
| Vantage Ventures/DPS                   | -                          | -                          | 102,000          | 0%           | 102,000                        |
| Durga Properties                       | -                          | -                          | 50,000           | 0%           | 50,000                         |
| Transit Facility                       | -                          | -                          | 200,000          | 0%           | 200,000                        |
| Oceangate/Hilton Hotels                | -                          | -                          | 250,000          | 0%           | 250,000                        |
| Haidar/Walk-Ons                        | -                          | -                          | 50,000           | 0%           | 50,000                         |
| <b>Total Developmental Expense</b>     | <b>18,000</b>              | <b>18,000</b>              | <b>1,717,500</b> | <b>1%</b>    | <b>1,699,500</b>               |
| <b>Capital Outlay</b>                  |                            |                            |                  |              |                                |
| Purchase of Property                   | -                          | -                          | 350,000          | 0%           | 350,000                        |
| Work In Progress                       | -                          | -                          | -                | 0%           | -                              |
| <b>Total Capital Outlay</b>            | <b>-</b>                   | <b>-</b>                   | <b>350,000</b>   | <b>0%</b>    | <b>350,000</b>                 |
| <b>EEDC Properties</b>                 |                            |                            |                  |              |                                |
| Property Taxes                         | -                          | -                          | 110,000          | 0%           | 110,000                        |
| <b>Debt Service</b>                    |                            |                            |                  |              |                                |
| Ebony Hills Bond/BBVA                  | -                          | -                          | 267,198          | 0%           | 267,198                        |
| Parks & Rec Bond/BBVA                  | -                          | -                          | 531,624          | 0%           | 531,624                        |
| Santana Refund Bond/NY Mellon          | -                          | -                          | 668,603          | 0%           | 668,603                        |
| Arena Bond Shortage/Wells Fargo        | -                          | -                          | 800,000          | 0%           | 800,000                        |
| TX Comptroller Sales Tax Reimb.        | -                          | -                          | 24,919           | 0%           | 24,919                         |
| <b>Total Debt Service</b>              | <b>-</b>                   | <b>-</b>                   | <b>2,292,344</b> | <b>0%</b>    | <b>2,292,344</b>               |
| <b>Total EEDC Properties</b>           | <b>-</b>                   | <b>-</b>                   | <b>2,402,344</b> | <b>0%</b>    | <b>2,402,344</b>               |
| Res. For Contingency/Bad Debt          | -                          | -                          | -                | 0%           | -                              |
| <b>TOTAL CASH DISBURSEMENTS</b>        | <b>71,703</b>              | <b>71,703</b>              | <b>6,200,158</b> | <b>1%</b>    | <b>5,648,301</b>               |
| <b>INCREASE (DECREASE) IN CASH</b>     | <b>214,627</b>             | <b>214,627</b>             | <b>984,730</b>   |              |                                |
| Unrestricted Cash, beginning of period | 2,128,422                  | 2,128,422                  |                  |              |                                |
| Unrestricted Cash, October 31          | \$ 2,343,049               | \$ 2,343,049               |                  |              |                                |

Edinburg Economic Development Corporation  
Statement of Cash Receipts, Disbursements, and Cash Balances - Unrestricted Cash  
For the One Month and One Month Ended October 31, 2018

|  | Current<br>Month<br>Actual | Year-to-<br>Date<br>Actual | Annual<br>Budget | % to<br>Date | Remaining<br>Budget<br>Balance |
|--|----------------------------|----------------------------|------------------|--------------|--------------------------------|
| Cash - Restricted & Unrestricted       |                            |                            |                  |              |                                |
| PCB-Operating - Unrestricted           | \$ 2,343,049               |                            |                  |              |                                |
| PCB-Debt Service                       | 907,641                    |                            |                  |              |                                |
| PCB-Revenue Account                    | -                          |                            |                  |              |                                |
| TX National Bank                       | 1,782,218                  |                            |                  |              |                                |
| GSB-Debt Service                       | 1,468,031                  |                            |                  |              |                                |
| GSB-Sinking                            | 10,607                     |                            |                  |              |                                |
| GSB-Construction                       | 25,746                     |                            |                  |              |                                |
| Total Cash - Restricted & Unrestricted | <u>\$ 6,537,292</u>        |                            |                  |              |                                |

# Statement of Net Assets

As of October 31, 2018

|                                       | <b>Total</b>           |
|---------------------------------------|------------------------|
| <b>ASSETS</b>                         |                        |
| <b>Current Assets</b>                 |                        |
| <b>Bank Accounts</b>                  |                        |
| 1001 Operating Account                |                        |
| 1002 PlainsCapital Bank-Operating     | 2,343,048.75           |
| <b>Total 1001 Operating Account</b>   | <b>2,343,048.75</b>    |
| 1005 Restricted Accounts              |                        |
| 1006 PCB-Debt Service Account         | 907,640.67             |
| 1008 TX National Bank                 | 1,782,218.22           |
| 1009 Greater State-Debt Svc Reserve   | 1,468,030.94           |
| 1010 Greater State-Sinking/Int        | 10,606.67              |
| 1011 Greater State-Construction Acct  | 25,745.54              |
| <b>Total 1005 Restricted Accounts</b> | <b>4,194,242.04</b>    |
| <b>Total Bank Accounts</b>            | <b>6,537,290.79</b>    |
| <b>Accounts Receivable</b>            |                        |
| 1200 Accounts Receivable              | 439,736.62             |
| <b>Total Accounts Receivable</b>      | <b>439,736.62</b>      |
| <b>Total Current Assets</b>           | <b>6,977,027.41</b>    |
| <b>Fixed Assets</b>                   |                        |
| 1505 Buildings                        | 3,510,343.00           |
| 1525 Furniture & Equipment            | 176,435.96             |
| 1545 Land                             | 6,294,656.00           |
| 1595 Accumulated Depreciation         | -1,070,007.96          |
| <b>Total Fixed Assets</b>             | <b>8,911,427.00</b>    |
| <b>Other Assets</b>                   |                        |
| 1610 N/R - Santana \$5MM              | 4,191,293.06           |
| 1620 N/R - Santana \$10MM             | 9,386,280.74           |
| 1630 Allowance for Uncollectibles     | -300,000.00            |
| 1980 Deferred Outflow with Pension    | 61,793.00              |
| <b>Total Other Assets</b>             | <b>13,339,366.80</b>   |
| <b>TOTAL ASSETS</b>                   | <b>\$29,227,821.21</b> |

**LIABILITIES AND EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

|                                    |            |
|------------------------------------|------------|
| 2105 Comptroller Sales Tax Current | 33,234.00  |
| 2113 2014A Ebony Hills Current     | 225,000.00 |
| 2117 2014B Parks & Rec Current     | 450,000.00 |
| 2123 2015 Bonds Current            | 100,000.00 |

**Total Other Current Liabilities** **808,234.00**

**Total Current Liabilities** **808,234.00**

**Long-Term Liabilities**

|                                  |               |
|----------------------------------|---------------|
| 2513 2014A Ebony Hills Long Term | 1,240,000.00  |
| 2517 2014B Parks & Rec Long Term | 2,460,000.00  |
| 2523 2015 Bonds Long Term        | 13,335,000.00 |
| 2595 Net Pension Liability       | 578,051.00    |

**Total Long-Term Liabilities** **17,613,051.00**

**Total Liabilities** **18,421,285.00**

**Equity**

|                                      |               |
|--------------------------------------|---------------|
| 3005 Net Investment & Capital Assets | -8,931,807.00 |
| 3100 Fund Balance                    | 16,844,956.44 |
| 3150 Bond Reserve Underfunded        | 1,341,049.75  |
| 3200 Retained Earnings               | 1,088,649.62  |
| Net Income                           | 463,687.40    |

**Total Equity** **10,806,536.21**

**TOTAL LIABILITIES AND EQUITY** **\$29,227,821.21**

# A/R Aging Summary

As of October 31, 2018

|                    | <b>Current</b>    | <b>1 - 30</b>      | <b>31 - 60</b>     | <b>61 - 90</b>     | <b>91 and over</b>  | <b>Total</b>        |
|--------------------|-------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| Ariel Martinez     | 1,027.00          | 1,027.00           |                    |                    |                     | 2,054.00            |
| Dist. de Alimentos |                   |                    |                    |                    | 1,440.00            | 1,440.00            |
| Nu-Co Tool         | 6,481.68          | 6,481.68           |                    |                    | 98,133.60           | 111,096.96          |
| Santana Textiles   |                   | 86,748.50          | 86,748.50          | 75,824.33          | 75,824.33           | 325,145.66          |
| <b>TOTAL</b>       | <b>\$7,508.68</b> | <b>\$94,257.18</b> | <b>\$86,748.50</b> | <b>\$75,824.33</b> | <b>\$175,397.93</b> | <b>\$439,736.62</b> |



# A/P Aging Summary

As of October 31, 2018

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This report contains no data for your specified date range.