

Management Report

Edinburg Economic Development Corporation
For the period ended November 30, 2018



Prepared on
December 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 Two Months Ended November 30, 2018

	October	November	December	Quarter- To-Date Actual	Year-to- Date Actual	Annual Budget	% to Date	Remaining Budget Balance
CASH RECEIPTS:								
1/2 Cent Sales Tax Revenue	\$ 455,242	\$ 538,711	\$ -	\$ 993,953	\$ 993,953	\$ 5,300,000	19%	\$ (4,306,047)
Lease Payments	10,575	31,174	-	41,749	41,749	91,050	46%	(49,301)
Note Receivable Collections (P&I)	-	-	-	-	-	867,485	0%	(867,485)
Sale of Property	500	-	-	500	500	-	0%	500
Reserves for Debt Service: Const. Acct.	-	-	-	-	-	25,746	0%	(25,746)
Reserves for Debt Service: Sinking & Interest	-	-	-	-	-	10,607	0%	(10,607)
Reserves for Debt Service: TX National Arena Shu	-	-	-	-	-	890,000	0%	(890,000)
Revenues Used for Debt Service	(179,987)	-	-	(179,987)	(179,987)	-	0%	(179,987)
Revenues on Hold: Revenues Bank Account	-	(538,711)	-	(538,711)	(538,711)	-	0%	(538,711)
TOTAL CASH RECEIPTS	286,330	31,174	-	317,504	317,504	7,184,888	4%	(6,867,384)
CASH DISBURSEMENTS								
Personnel Expenses								
Salaries	-	-	-	-	-	374,000		(374,000)
Taxes and Benefits	-	-	-	-	-	106,154		(106,154)
Total Personnel Expenses	-	-	-	-	-	480,154	0%	(480,154)
Operating Expense								
Board Expenses	225	115	-	340	340	2,000	17%	1,660
Communications/Tele.	746	1,034	-	1,780	1,780	7,200	25%	5,420
Conference Fees	555	2,250	-	2,805	2,805	7,000	40%	4,195
Continuing Education	-	-	-	-	-	2,500	0%	2,500
Equipment Leasing	636	323	-	959	959	4,000	24%	3,041
Membership Dues/Subscriptions	-	395	-	395	395	5,000	8%	4,605
Miscellaneous Expense	115	-	-	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	1,559	-	1,577	1,577	2,000	79%	423
Security Expense	-	180	-	180	180	360	50%	180
Copy Expense	127	117	-	244	244	1,800	14%	1,556
File Storage Expense	-	-	-	-	-	4,500	0%	4,500
Office Supplies	545	541	-	1,086	1,086	5,000	22%	3,914
Postage	-	7	-	7	7	500	1%	493
Utilities	626	772	-	1,398	1,398	5,000	28%	3,602
Travel/Meals & Entertainment	2,762	1,407	-	4,169	4,169	75,000	6%	70,831
Total Operating Expense	6,355	8,700	-	15,055	15,055	129,660	12%	114,605
Maintenance Expense								
Renaissance Industrial Park	316	2,474	-	2,790	2,790	6,500	43%	3,710
North Industrial Park	828	1,660	-	2,488	2,488	15,000	17%	12,512
EEDC Property Maintenance	455	977	-	1,432	1,432	4,000	36%	2,568
Total Maintenance Expense	1,599	5,111	-	6,710	6,710	25,500	26%	18,790
Marketing Expense								
Marketing Activities	8,130	3,918	-	12,048	12,048	200,000	6%	187,952
Sponsorships	7,000	10,750	-	17,750	17,750	100,000	18%	82,250
Total Marketing Expense	15,130	14,668	-	29,798	29,798	300,000	10%	270,202
Contractual Services								
Legislative Coordinator	-	-	-	-	-	100,000	0%	100,000
News Media Services	4,000	-	-	4,000	4,000	60,000	7%	56,000
Monterrey Office	-	-	-	-	-	-	0%	-
Accounting	12,700	6,114	-	18,814	18,814	25,000	75%	6,186
Legal	13,919	8,778	-	22,697	22,697	100,000	23%	77,303
Architectural and Engineering Services	-	-	-	-	-	400,000	0%	400,000
Feasibility Studies & Reports	-	30,000	-	30,000	30,000	80,000	38%	50,000
UTRGV/CEED-Technical Assistance	-	-	-	-	-	30,000	0%	30,000
Total Contractual Services	30,619	44,892	-	75,511	75,511	795,000	9%	719,489

Edinburg Economic Development Corporation
Statement of Cash Receipts, Disbursements, and Cash Balances - Unrestricted Cash
For the One Month and Two Months Ended November 30, 2018

	October	November	December	Quarter- To-Date Actual	Year-to- Date Actual	Annual Budget	% to Date	Remaining Budget Balance
Developmental Expenditures								
Small Business Program	15,000	3,874	-	18,874	18,874	120,000	16%	101,126
Economic Development Incentives	3,000	43,000	-	46,000	46,000	770,000	6%	724,000
Other Capital Improvements								
GRH Investments	-	-	-	-	-	100,000	0%	100,000
Qube Hotel/Mariott Signage	-	50,500	-	50,500	50,500	50,500	100%	-
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
Total Developmental Expense	18,000	97,374	-	115,374	115,374	1,717,500	7%	1,602,126
Capital Outlay								
Purchase of Property	-	-	-	-	-	350,000	0%	350,000
Work In Progress	-	4,740	-	4,740	4,740	-	0%	(4,740)
Total Capital Outlay	-	4,740	-	4,740	4,740	350,000	1%	345,260
EEDC Properties								
Property Taxes	-	81,974	-	81,974	81,974	110,000	75%	28,026
Debt Service								
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
Total Debt Service	-	-	-	-	-	2,292,344	0%	2,292,344
Total EEDC Properties	-	81,974	-	81,974	81,974	2,402,344	3%	2,320,370
Res. For Contingency/Bad Debt	-	-	-	-	-	-	0%	-
TOTAL CASH DISBURSEMENTS	71,703	257,459	-	329,162	329,162	6,200,158	5%	5,390,842
INCREASE (DECREASE) IN CASH	214,627	(226,285)	-	(11,658)	(11,658)	984,730		
Unrestricted Cash, beginning of period	2,128,422	2,343,049	2,116,764	2,128,422	2,128,422			
Unrestricted Cash, October 31	\$ 2,343,049	\$ 2,116,764	\$ 2,116,764	\$ 2,116,764	\$ 2,116,764			
Cash - Restricted & Unrestricted								
PCB-Operating - Unrestricted	\$ 2,343,049	\$ 2,116,764	\$ -					
PCB-Debt Service	907,641	907,641	-					
PCB-Revenue Account	-	538,711	-					
TX National Bank	1,782,218	1,782,218	-					
GSB-Debt Service	1,468,031	1,468,031	-					
GSB-Sinking	10,607	10,607	-					
GSB-Construction	25,746	25,746	-					
Total Cash - Restricted & Unrestricted	\$ 6,537,292	\$ 6,849,718	\$ -					

Statement of Net Assets-Supplemental Information

As of November 30, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
1001 Operating Account	
1002 PlainsCapital Bank-Operating	2,116,764.28
Total 1001 Operating Account	2,116,764.28
1005 Restricted Accounts	
1006 PCB-Debt Service Account	907,640.67
1007 PCB-Revenue Account	538,711.44
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
Total 1005 Restricted Accounts	4,732,953.48
Total Bank Accounts	6,849,717.76
Accounts Receivable	
1200 Accounts Receivable	512,174.76
Total Accounts Receivable	512,174.76
Total Current Assets	7,361,892.52
Fixed Assets	
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
Total Fixed Assets	8,911,427.00
Other Assets	
1610 N/R - Santana \$5MM	4,179,418.26
1620 N/R - Santana \$10MM	9,359,685.91
1630 Allowance for Uncollectibles	-300,000.00
1980 Deferred Outflow with Pension	61,793.00
Total Other Assets	13,300,897.17
TOTAL ASSETS	\$29,574,216.69

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 Accounts Payable	5,486.79
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Total Accounts Payable	5,486.79
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Other Current Liabilities

2105 Comptroller Sales Tax Current	33,234.00
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2113 2014A Ebony Hills Current	225,000.00
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2117 2014B Parks & Rec Current	450,000.00
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2123 2015 Bonds Current	100,000.00
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Total Other Current Liabilities	808,234.00
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Total Current Liabilities

	813,720.79
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Long-Term Liabilities

2513 2014A Ebony Hills Long Term	1,240,000.00
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2517 2014B Parks & Rec Long Term	2,460,000.00
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2523 2015 Bonds Long Term	13,335,000.00
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2595 Net Pension Liability	578,051.00
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Total Long-Term Liabilities	17,613,051.00
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Total Liabilities

	18,426,771.79
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Equity

3005 Net Investment & Capital Assets	-8,931,807.00
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3100 Fund Balance	16,844,956.44
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3150 Bond Reserve Underfunded	1,341,049.75
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3200 Retained Earnings	1,088,049.62
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Net Income	805,196.09
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Total Equity	11,147,444.90
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TOTAL LIABILITIES AND EQUITY

	\$29,574,216.69
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A/R Aging Summary-Supplemental Information

As of November 30, 2018

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ariel Martinez			1,027.00			1,027.00
Dist. de Alimentos					720.00	720.00
Mercurio Semiconductor		900.00				900.00
Nu-Co Tool					97,633.60	97,633.60
Santana Textiles		86,748.50	86,748.50	86,748.50	151,648.66	411,894.16
TOTAL	\$0.00	\$87,648.50	\$87,775.50	\$86,748.50	\$250,002.26	\$512,174.76

A/P Aging Summary-Supplemental Information

As of November 30, 2018

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
37-10001-176-A&A Electric Co.		170.00				170.00
37-10001-375-MPC Studios Inc		1,200.00				1,200.00
37-10001-6-KGBT	1,875.00					1,875.00
37-11860-American Express	2,241.79					2,241.79
TOTAL	\$4,116.79	\$1,370.00	\$0.00	\$0.00	\$0.00	\$5,486.79