

# Management Report

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



Prepared on  
January 16, 2019

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

	October	November	December	Quarter- To-Date Actual	Year-to- Date Actual	Annual Budget	% to Date	Remaining Budget Balance
<b>CASH RECEIPTS:</b>								
1/2 Cent Sales Tax Revenue	\$ 455,242	\$ 538,711	\$ 501,759	\$ 1,495,712	\$ 1,495,712	\$ 5,300,000	28%	\$ (3,804,288)
Lease Payments	10,575	31,174	17,333	59,082	59,082	91,050	65%	(31,968)
Note Receivable Collections (P&I)	-	-	-	-	-	520,491	0%	(520,491)
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 Shc	-	-	-	-	-	800,000	0%	(800,000)
Revenues Used for Debt Service	(179,987)	-	-	(179,987)	(179,987)	-	0%	(179,987)
Revenues on Hold: Revenues Bank Account	-	(538,711)	178,737	(359,974)	(359,974)	-	0%	(359,974)
<b>TOTAL CASH RECEIPTS</b>	<b>286,330</b>	<b>31,174</b>	<b>697,829</b>	<b>1,015,333</b>	<b>1,015,333</b>	<b>6,747,894</b>	<b>15%</b>	<b>(5,732,561)</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>-</b>	<b>-</b>	<b>-</b>	<b>480,154</b>	<b>0%</b>	<b>(480,154)</b>
<b>Operating Expense</b>								
Board Expenses	225	115	475	815	815	2,000	41%	1,185
Communications/Tele.	746	1,034	153	1,933	1,933	7,200	27%	5,267
Conference Fees	555	2,250	25	2,830	2,830	7,000	40%	4,170
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	-	-	400	400	400	800	50%	400
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	184	428	428	1,800	24%	1,372
File Storage Expense	-	-	3,456	3,456	3,456	4,500	77%	1,044
Office Supplies	545	541	117	1,203	1,203	5,000	24%	3,797
Postage	-	7	-	7	7	500	1%	493
Utilities	626	772	213	1,611	1,611	5,000	32%	3,389
Travel/Meals & Entertainment	2,762	1,409	2,667	6,838	6,838	75,000	9%	68,162
<b>Total Operating Expense</b>	<b>6,355</b>	<b>8,702</b>	<b>7,690</b>	<b>22,747</b>	<b>22,747</b>	<b>129,660</b>	<b>18%</b>	<b>106,913</b>
<b>Maintenance Expense</b>								
Renaissance Industrial Park	316	2,474	316	3,106	3,106	6,500	48%	3,394
North Industrial Park	828	1,660	-	2,488	2,488	15,000	17%	12,512
EEDC Property Maintenance	455	977	538	1,970	1,970	4,000	49%	2,030
<b>Total Maintenance Expense</b>	<b>1,599</b>	<b>5,111</b>	<b>854</b>	<b>7,564</b>	<b>7,564</b>	<b>25,500</b>	<b>30%</b>	<b>17,936</b>
<b>Marketing Expense</b>								
Marketing Activities	8,130	3,918	5,269	17,317	17,317	200,000	9%	182,683
Sponsorships	7,000	10,750	250	18,000	18,000	100,000	18%	82,000
<b>Total Marketing Expense</b>	<b>15,130</b>	<b>14,668</b>	<b>5,519</b>	<b>35,317</b>	<b>35,317</b>	<b>300,000</b>	<b>12%</b>	<b>264,683</b>
<b>Contractual Services</b>								
Legislative Coordinator	-	-	-	-	-	100,000	0%	100,000
News Media Services	4,000	-	4,000	8,000	8,000	60,000	13%	52,000
Monterrey Office	-	-	-	-	-	-	0%	-
Accounting	12,700	6,114	-	18,814	18,814	50,000	38%	31,186
Legal	13,919	8,778	21,456	44,153	44,153	200,000	22%	155,847
Architectural and Engineering Services	-	-	-	-	-	50,000	0%	50,000
Feasibility Studies & Reports	-	30,000	2,600	32,600	32,600	80,000	41%	47,400
UTRGV/CEED-Technical Assistance	-	-	-	-	-	30,000	0%	30,000
<b>Total Contractual Services</b>	<b>30,619</b>	<b>44,892</b>	<b>28,056</b>	<b>103,567</b>	<b>103,567</b>	<b>570,000</b>	<b>18%</b>	<b>466,433</b>

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

	October	November	December	Quarter- To-Date Actual	Year-to- Date Actual	Annual Budget	% to Date	Remaining Budget Balance
<b>Developmental Expenditures</b>								
Small Business Program	15,000	3,874	15,000	33,874	33,874	120,000	28%	86,126
Economic Development Incentives	3,000	43,000	-	46,000	46,000	721,248	6%	675,248
<b>Other Capital Improvements</b>								
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
<b>Total Developmental Expense</b>	<b>18,000</b>	<b>97,374</b>	<b>15,000</b>	<b>130,374</b>	<b>130,374</b>	<b>1,668,748</b>	<b>8%</b>	<b>1,538,374</b>
<b>Capital Outlay</b>								
Purchase of Property	-	-	-	-	-	350,000	0%	350,000
Work In Progress	-	4,740	250	4,990	4,990	-	0%	(4,990)
<b>Total Capital Outlay</b>	<b>-</b>	<b>4,740</b>	<b>250</b>	<b>4,990</b>	<b>4,990</b>	<b>350,000</b>	<b>1%</b>	<b>345,010</b>
<b>EEDC Properties</b>								
Property Taxes	-	81,974	-	81,974	81,974	110,000	75%	28,026
<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	-	-	-	-	-	1,073,752	0%	1,073,752
TX Comptroller Sales Tax Reimb.	-	-	-	-	-	24,919	0%	24,919
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,566,096</b>	<b>0%</b>	<b>2,566,096</b>
<b>Total EEDC Properties</b>	<b>-</b>	<b>81,974</b>	<b>-</b>	<b>81,974</b>	<b>81,974</b>	<b>2,676,096</b>	<b>3%</b>	<b>2,594,122</b>
Res. For Contingency/Bad Debt	-	-	-	-	-	-	0%	-
<b>TOTAL CASH DISBURSEMENTS</b>	<b>71,703</b>	<b>257,461</b>	<b>57,369</b>	<b>386,533</b>	<b>386,533</b>	<b>6,200,158</b>	<b>6%</b>	<b>5,333,471</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>214,627</b>	<b>(226,287)</b>	<b>640,460</b>	<b>628,800</b>	<b>628,800</b>	<b>547,736</b>		
Unrestricted Cash, beginning of period	2,128,422	2,343,049	2,116,762	2,128,422	2,128,422			
Unrestricted Cash, December 31	\$ 2,343,049	\$ 2,116,762	\$ 2,757,222	\$ 2,757,222	\$ 2,757,222			
<b>Cash - Restricted &amp; Unrestricted</b>								
PCB-Operating - Unrestricted	\$ 2,343,049	\$ 2,116,764	\$ 2,757,222					
PCB-Debt Service	907,641	907,641	1,267,616					
PCB-Revenue Account	-	538,711	-					
TX National Bank	1,782,218	1,782,218	1,782,218					
GSB-Debt Service	1,468,031	1,468,031	1,468,031					
GSB-Sinking	10,607	10,607	10,607					
GSB-Construction	25,746	25,746	25,746					
<b>Total Cash - Restricted &amp; Unrestricted</b>	<b>\$ 6,537,292</b>	<b>\$ 6,849,718</b>	<b>\$ 7,311,440</b>					

# Statement of Net Assets-Supplemental Information

As of December 31, 2018

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1001 Operating Account	
1002 PlainsCapital Bank-Operating	2,757,222.46
<b>Total 1001 Operating Account</b>	<b>2,757,222.46</b>
1005 Restricted Accounts	
1006 PCB-Debt Service Account	1,267,615.65
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>4,554,217.02</b>
<b>Total Bank Accounts</b>	<b>7,311,439.48</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	699,271.44
<b>Total Accounts Receivable</b>	<b>699,271.44</b>
<b>Total Current Assets</b>	<b>8,010,710.92</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	4,155,542.35
1620 N/R - Santana \$10MM	9,306,213.35
1630 Allowance for Uncollectibles	-300,000.00
1980 Deferred Outflow with Pension	61,793.00
<b>Total Other Assets</b>	<b>13,223,548.70</b>
<b>TOTAL ASSETS</b>	<b>\$30,145,686.62</b>

	Total
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	144,325.73
<b>Total Accounts Payable</b>	<b>144,325.73</b>
<b>Other Current Liabilities</b>	
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
<b>Total Other Current Liabilities</b>	<b>808,234.00</b>
<b>Total Current Liabilities</b>	<b>952,559.73</b>
<b>Long-Term Liabilities</b>	
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
<b>Total Long-Term Liabilities</b>	<b>17,613,051.00</b>
<b>Total Liabilities</b>	<b>18,565,610.73</b>
<b>Equity</b>	
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	1,088,049.62
Net Income	1,237,827.08
<b>Total Equity</b>	<b>11,580,075.89</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$30,145,686.62</b>

# A/R Aging Summary-Supplemental Information

As of December 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
D & R Precision	2,190.00					2,190.00
Dist. de Alimentos	3,520.00					3,520.00
Mercurio Semiconductor	900.00	900.00				1,800.00
Nu-Co Tool					103,115.28	103,115.28
Ravi Candy's LLC	1,763.00					1,763.00
RGV Yellow Cab	315.00					315.00
Santana Textiles	86,748.50	86,748.50	86,748.50	86,748.50	238,397.16	585,391.16
State of Texas	150.00					150.00
<b>TOTAL</b>	<b>\$96,613.50</b>	<b>\$87,648.50</b>	<b>\$86,748.50</b>	<b>\$86,748.50</b>	<b>\$341,512.44</b>	<b>\$699,271.44</b>

# A/P Aging Summary-Supplemental Information

As of December 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>
37-10001-280-NDS Leasing	846.98					846.98
37-10001-376-Cris Villarreal, PLLC	1,018.00					1,018.00
37-10001-385-G-Power	140.52					140.52
37-10001-398-Aguilar & Zabarte, LLC	4,012.27					4,012.27
37-11860-American Express	23.21					23.21
37-17000-City of Edinburg	133,865.65					133,865.65
37-17094-City of Edinburg Utility	78.69					78.69
37-21800-Julious J Ebrom	194.25					194.25
37-38373-Oxford, Oxford & Gonzalez	3,350.00					3,350.00
37-42518-Reliant	175.89					175.89
37-46405-Staples	178.91					178.91
37-49330-Time Warner	441.36					441.36
<b>TOTAL</b>	<b>\$144,325.73</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$144,325.73</b>