

TOMBALL ECONOMIC DEVELOPMENT CORPORATION

MEMORANDUM

TO: TEDC Board of Directors

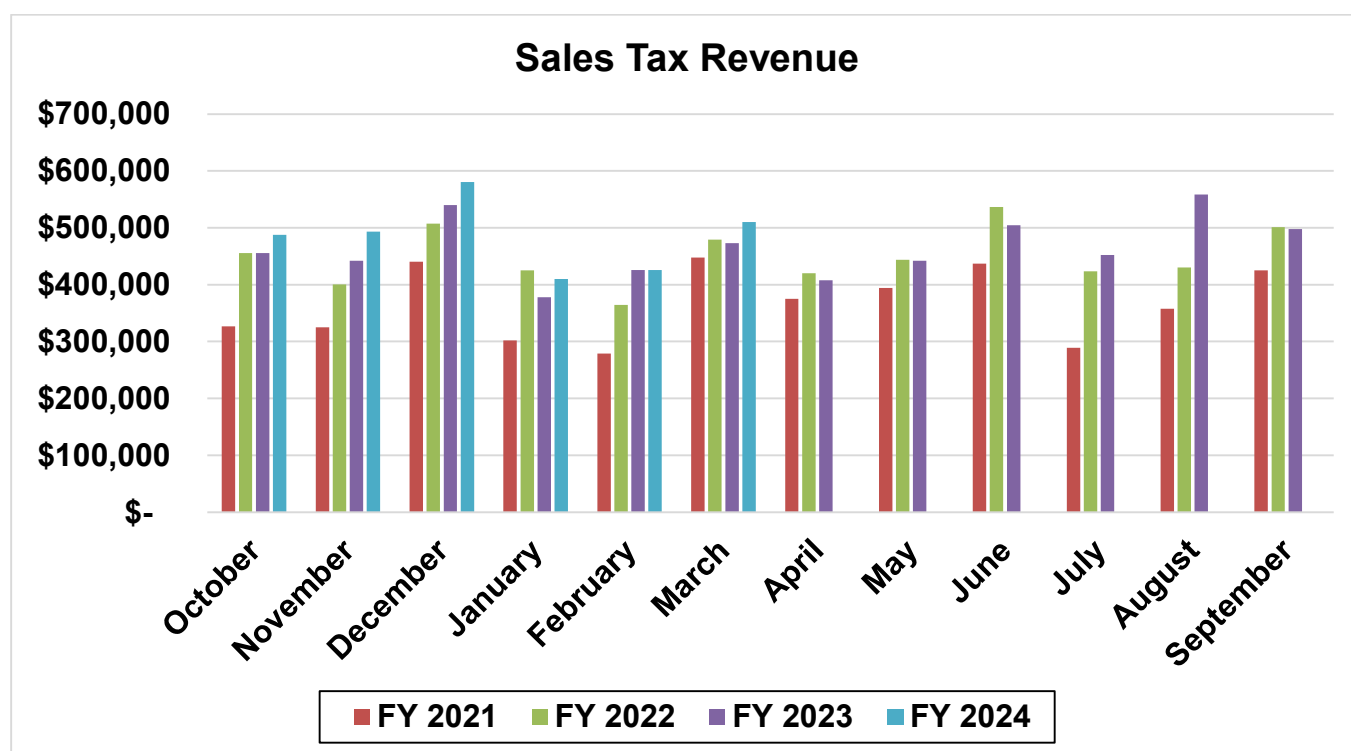
FROM: Katherine Tapscott, Finance Director

SUBJECT: Financial Information for Quarter Ending March 31, 2024

DATE: May 14, 2024

Attached is the financial information for the quarter ending March 31, 2024 for the Tomball Economic Development Corporation.

Total year-to-date (YTD) revenues were \$3,699,706, which was \$774,706 more than the budgeted amount of \$2,925,000. YTD sales tax revenues were \$2,906,714, which was \$406,714 greater than the budgeted amount of \$2,500,000. Interest income was \$636,922, which was \$211,922 more than budgeted for the quarter YTD. For fiscal YTD, sales tax revenues were up 7.1% over the previous year on an accrual basis and interest income was up 36.2% over the previous year.



Total administrative expenses for the quarter YTD were \$358,654, which was \$73,239 less than the budgeted amount of \$431,893. Indirect Economic Development expenses for the quarter YTD were \$251,581, which was \$270,218 less than the budgeted amount of \$521,799.

Included in the financial information is a schedule of active project grants, which assists with tracking of TEDC grant commitments. The schedule is updated as project grants are added, and prior commitments are paid. As of March 31, 2024, the TEDC had outstanding commitments for Board Approved Grants of \$3,660,907.

The Quarterly Investment Report is also included, which lists the details of the TEDC's investment portfolio. As of March 31, 2024, TEDC's cash and cash equivalents totaled over \$21.3 million. Additionally, TEDC held securities with a total market value of \$3,683,913 as of March 31, 2024.

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Accrual Basis

Tomball Economic Development Corporation
Profit & Loss Budget vs. Actual
 October 2023 through March 2024

	Oct '23 - Mar 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Lease Revenue - FBC	12,500.00		12,500.00	100.0%
Lease Revenue - S Live Oak	143,569.96		143,569.96	100.0%
Sales Tax	2,906,713.91	5,000,000.00	-2,093,286.09	58.1%
Interest	636,922.35	850,000.00	-213,077.65	74.9%
Total Income	3,699,706.22	5,850,000.00	-2,150,293.78	63.2%
Gross Profit	3,699,706.22	5,850,000.00	-2,150,293.78	63.2%
Expense				
Administrative Expenditures				
Salaries and Benefits				
Salary-Executive Director	86,479.16	178,360.00	-91,880.84	48.5%
Salary- Assistant Director	67,746.93	137,290.00	-69,543.07	49.3%
Salary-Coordinator	39,173.83	80,940.00	-41,766.17	48.4%
Wages-Admin. Asst.	23,325.97	48,087.00	-24,761.03	48.5%
Overtime	1,810.00	3,000.00	-1,190.00	60.3%
Benefits-Executive Director	30,394.10	68,569.00	-38,174.90	44.3%
Benefits- Assistant Director	26,834.54	59,395.00	-32,560.46	45.2%
Benefits-Coordinator	12,514.09	27,316.00	-14,801.91	45.8%
Benefits-Admin. Asst.	13,432.72	29,528.00	-16,095.28	45.5%
Total Salaries and Benefits	301,711.34	632,485.00	-330,773.66	47.7%
Other Personnel Expenditures				
Auto Allowance-Exec.Director	5,400.00	10,800.00	-5,400.00	50.0%
Auto Allowance-Assistant Dir	3,000.00	6,000.00	-3,000.00	50.0%
Phone Allow.-Exec. Dir.	450.00	900.00	-450.00	50.0%
Phone Allowance- Assistant Dir	450.00	900.00	-450.00	50.0%
Phone Allowance-Coordinator	450.00	900.00	-450.00	50.0%
Dues and Subscriptions	6,295.56	13,100.00	-6,804.44	48.1%
Local Travel Expense	147.51	500.00	-352.49	29.5%
Seminar/Conference Registration	350.00	18,000.00	-17,650.00	1.9%
Travel and Training	5,388.12	30,000.00	-24,611.88	18.0%
Total Other Personnel Expenditures	21,931.19	81,100.00	-59,168.81	27.0%
Service and Supply Expenditures				
Insurance	646.00	30,000.00	-29,354.00	2.2%
Contract Administrative Service	12,500.00	25,000.00	-12,500.00	50.0%
Bank Charges & Postage	55.14	3,500.00	-3,444.86	1.6%
Computer Equip. and Maint.	1,521.13	10,000.00	-8,478.87	15.2%
Communications Services	2,405.17	5,200.00	-2,794.83	46.3%
Legal Fees	2,235.00	40,000.00	-37,765.00	5.6%
Lease Expense-GTACC	14,309.14	26,500.00	-12,190.86	54.0%
Office Supplies	1,339.61	10,000.00	-8,660.39	13.4%
Total Service and Supply Expenditures	35,011.19	150,200.00	-115,188.81	23.3%
Total Administrative Expenditures	358,653.72	863,785.00	-505,131.28	41.5%

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Accrual Basis

Tomball Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2023 through March 2024

	Oct '23 - Mar 24	Budget	\$ Over Budget	% of Budget
Indirect Economic Development				
Grow Tomball Initiative		20,000.00	-20,000.00	
Economic Impact Model License	4,698.00	4,698.00		100.0%
Promotional Items	728.22	10,000.00	-9,271.78	7.3%
Printing	2,290.16	6,500.00	-4,209.84	35.2%
Event Sponsorships	7,760.62	29,000.00	-21,239.38	26.8%
Chamber Guide		8,400.00	-8,400.00	
Marketing	84,971.00	175,000.00	-90,029.00	48.6%
Website and GIS	12,100.00	25,000.00	-12,900.00	48.4%
Professional Services	136,324.02	750,000.00	-613,675.98	18.2%
Miscellaneous	2,709.02	15,000.00	-12,290.98	18.1%
Total Indirect Economic Development	251,581.04	1,043,598.00	-792,016.96	24.1%
City Debt Service				
Medical Complex/Persimmon	222,222.00	222,222.00		100.0%
Business Park Infrastructure	490,156.25	546,013.00	-55,856.75	89.8%
Total City Debt Service	712,378.25	768,235.00	-55,856.75	92.7%
Grants, Loans & Other Exp.				
Old Town Projects		1,500,000.00	-1,500,000.00	
First Baptist Church Expenses	1,509.53		1,509.53	100.0%
South Live Oak Redevelopment	32,730.59	5,000,000.00	-4,967,269.41	0.7%
Old Town Facade Grants- Prior Y	47,552.98	100,000.00	-52,447.02	47.6%
Old Town Facade Grants- Current		250,000.00	-250,000.00	
Businesss Park Expenses	1,671.59	350,000.00	-348,328.41	0.5%
Sales Tax Reimb.Grants (380)		11,400.00	-11,400.00	
Business Imp. Grants- Prior Yr.	96,336.40	250,000.00	-153,663.60	38.5%
Business Imp. Grants- Curr. Yr.	78,521.60	350,000.00	-271,478.40	22.4%
Project Grants	168,219.42	3,500,000.00	-3,331,780.58	4.8%
Property Acquisition	343,636.60	3,000,000.00	-2,656,363.40	11.5%
Total Grants, Loans & Other Exp.	770,178.71	14,311,400.00	-13,541,221.29	5.4%
Total Expense	2,092,791.72	16,987,018.00	-14,894,226.28	12.3%
Net Ordinary Income	1,606,914.50	-11,137,018.00	12,743,932.50	-14.4%
Net Income	1,606,914.50	-11,137,018.00	12,743,932.50	-14.4%

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Accrual Basis

Tomball Economic Development Corporation
Profit & Loss Prev Year Comparison
October 2023 through March 2024

	Oct '23 - Mar 24	Oct '22 - Mar 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lease Revenue - FBC	12,500.00	0.00	12,500.00	100.0%
Lease Revenue - S Live Oak	143,569.96	141,219.90	2,350.06	1.7%
Sales of Business Park Property	0.00	183,088.82	-183,088.82	-100.0%
Sales Tax	2,906,713.91	2,240,854.37	665,859.54	29.7%
Interest	636,922.35	467,668.16	169,254.19	36.2%
Total Income	3,699,706.22	3,032,831.25	666,874.97	22.0%
Gross Profit	3,699,706.22	3,032,831.25	666,874.97	22.0%
Expense				
Administrative Expenditures				
Salaries and Benefits				
Salary-Executive Director	86,479.16	80,384.83	6,094.33	7.6%
Salary- Assistant Director	67,746.93	62,675.06	5,071.87	8.1%
Salary-Coordinator	39,173.83	36,320.01	2,853.82	7.9%
Wages-Admin. Asst.	23,325.97	21,137.99	2,187.98	10.4%
Overtime	1,810.00	62.56	1,747.44	2,793.2%
Benefits-Executive Director	30,394.10	29,414.11	979.99	3.3%
Benefits- Assistant Director	26,834.54	27,141.50	-306.96	-1.1%
Benefits-Coordinator	12,514.09	12,634.81	-120.72	-1.0%
Benefits-Admin. Asst.	13,432.72	14,257.25	-824.53	-5.8%
Total Salaries and Benefits	301,711.34	284,028.12	17,683.22	6.2%
Other Personnel Expenditures				
Auto Allowance-Exec.Director	5,400.00	5,400.00	0.00	0.0%
Auto Allowance-Assistant Dir	3,000.00	3,000.00	0.00	0.0%
Phone Allow.-Exec. Dir.	450.00	450.00	0.00	0.0%
Phone Allowance- Assistant Dir	450.00	450.00	0.00	0.0%
Phone Allowance-Coordinator	450.00	450.00	0.00	0.0%
Dues and Subscriptions	6,295.56	4,022.78	2,272.78	56.5%
Local Travel Expense	147.51	157.82	-10.31	-6.5%
Seminar/Conference Registration	350.00	270.00	80.00	29.6%
Travel and Training	5,388.12	6,457.48	-1,069.36	-16.6%
Total Other Personnel Expenditures	21,931.19	20,658.08	1,273.11	6.2%
Service and Supply Expenditures				
Insurance	646.00	1,782.50	-1,136.50	-63.8%
Contract Administrative Service	12,500.00	12,500.00	0.00	0.0%
Bank Charges & Postage	55.14	28.23	26.91	95.3%
Computer Equip. and Maint.	1,521.13	818.75	702.38	85.8%
Communications Services	2,405.17	2,214.39	190.78	8.6%
Legal Fees	2,235.00	5,145.50	-2,910.50	-56.6%
Lease Expense-GTACC	14,309.14	13,654.12	655.02	4.8%
Office Supplies	1,339.61	3,868.70	-2,529.09	-65.4%
Total Service and Supply Expenditures	35,011.19	40,012.19	-5,001.00	-12.5%
Total Administrative Expenditures	358,653.72	344,698.39	13,955.33	4.1%

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Tomball Economic Development Corporation
Profit & Loss Prev Year Comparison
October 2023 through March 2024

	Oct '23 - Mar 24	Oct '22 - Mar 23	\$ Change	% Change
Indirect Economic Development				
Grow Tomball Initiative	0.00	8,300.00	-8,300.00	-100.0%
Economic Impact Model License	4,698.00	4,561.00	137.00	3.0%
Promotional Items	728.22	1,640.05	-911.83	-55.6%
Printing	2,290.16	671.50	1,618.66	241.1%
Event Sponsorships	7,760.62	11,018.66	-3,258.04	-29.6%
Area Street Maps	0.00	3,875.00	-3,875.00	-100.0%
Marketing	84,971.00	66,446.00	18,525.00	27.9%
Website and GIS	12,100.00	12,100.00	0.00	0.0%
Professional Services	136,324.02	151,561.64	-15,237.62	-10.1%
Miscellaneous	2,709.02	2,496.71	212.31	8.5%
Total Indirect Economic Development	251,581.04	262,670.56	-11,089.52	-4.2%
City Debt Service				
Medical Complex/Persimmon	222,222.00	222,222.00	0.00	0.0%
Business Park Infrastructure	490,156.25	479,306.25	10,850.00	2.3%
Total City Debt Service	712,378.25	701,528.25	10,850.00	1.6%
Grants, Loans & Other Exp.				
First Baptist Church Expenses	1,509.53	0.00	1,509.53	100.0%
South Live Oak Redevelopment	32,730.59	31,328.13	1,402.46	4.5%
Old Town Facade Grants- Prior Y	47,552.98	33,469.37	14,083.61	42.1%
Businesss Park Expenses	1,671.59	64,276.62	-62,605.03	-97.4%
Business Imp. Grants- Prior Yr.	96,336.40	150,946.64	-54,610.24	-36.2%
Business Imp. Grants- Curr. Yr.	78,521.60	33,524.13	44,997.47	134.2%
Project Grants	168,219.42	205,149.66	-36,930.24	-18.0%
Property Acquisition	343,636.60	45,000.00	298,636.60	663.6%
Total Grants, Loans & Other Exp.	770,178.71	563,694.55	206,484.16	36.6%
Total Expense	2,092,791.72	1,872,591.75	220,199.97	11.8%
Net Ordinary Income	1,606,914.50	1,160,239.50	446,675.00	38.5%
Other Income/Expense				
Other Income				
Other Income				
Unrealized Gains/Losses on Inv.	12,285.52	26,941.38	-14,655.86	-54.4%
Other Income - Other	0.00	3,742.24	-3,742.24	-100.0%
Total Other Income	12,285.52	30,683.62	-18,398.10	-60.0%
Total Other Income	12,285.52	30,683.62	-18,398.10	-60.0%
Net Other Income	12,285.52	30,683.62	-18,398.10	-60.0%
Net Income	1,619,200.02	1,190,923.12	428,276.90	36.0%

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Accrual Basis

Tomball Economic Development Corporation

Balance Sheet Prev Year Comparison

As of March 31, 2024

	Mar 31, 24	Mar 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Wells Fargo, checking	187,864.09	588,745.42	-400,881.33	-68.1%
TexasCLASS	1,061,275.50	1,005,185.47	56,090.03	5.6%
TexPool	20,092,359.17	18,874,970.48	1,217,388.69	6.5%
Total Checking/Savings	21,341,498.76	20,468,901.37	872,597.39	4.3%
Accounts Receivable				
Lease Receivable	712,316.00	833,221.00	-120,905.00	-14.5%
Accounts Receivable - Other	729,906.09	536,909.07	192,997.02	36.0%
Accounts Receivable	946,253.57	436,173.99	510,079.58	116.9%
Total Accounts Receivable	2,388,475.66	1,806,304.06	582,171.60	32.2%
Other Current Assets				
Lease Interest Receivable	2,417.00	2,638.00	-221.00	-8.4%
Investment Securities	3,683,913.04	4,344,456.19	-660,543.15	-15.2%
Total Other Current Assets	3,686,330.04	4,347,094.19	-660,764.15	-15.2%
Total Current Assets	27,416,304.46	26,622,299.62	794,004.84	3.0%
Fixed Assets				
Right-To-Use Lease - Accum Dep	-35,689.00	0.00	-35,689.00	-100.0%
Right-To-Use Lease Bldgs/Impr	37,176.00	0.00	37,176.00	100.0%
Buildings and Improvements				
Accumulated Depreciation	-842,228.25	-525,593.38	-316,634.87	-60.2%
Buildings and Improvements - Other	8,451,365.90	4,233,067.57	4,218,298.33	99.7%
Total Buildings and Improvements	7,609,137.65	3,707,474.19	3,901,663.46	105.2%
Land	3,605,455.52	3,573,659.34	31,796.18	0.9%
Total Fixed Assets	11,216,080.17	7,281,133.53	3,934,946.64	54.0%
Other Assets				
Leasing Commissions	16,401.51	0.00	16,401.51	100.0%
Total Other Assets	16,401.51	0.00	16,401.51	100.0%
TOTAL ASSETS	38,648,786.14	33,903,433.15	4,745,352.99	14.0%

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Accrual Basis

Tomball Economic Development Corporation
Balance Sheet Prev Year Comparison
As of March 31, 2024

	Mar 31, 24	Mar 31, 23	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	210,103.72	901,379.18	-691,275.46	-76.7%
Total Accounts Payable	210,103.72	901,379.18	-691,275.46	-76.7%
Other Current Liabilities				
Lease Liability	1,505.00	0.00	1,505.00	100.0%
Refundable Deposit	10,869.00	10,869.00	0.00	0.0%
Total Other Current Liabilities	12,374.00	10,869.00	1,505.00	13.9%
Total Current Liabilities	222,477.72	912,248.18	-689,770.46	-75.6%
Long Term Liabilities				
Deferred Inflows - Leases	676,887.00	811,840.00	-134,953.00	-16.6%
Total Long Term Liabilities	676,887.00	811,840.00	-134,953.00	-16.6%
Total Liabilities	899,364.72	1,724,088.18	-824,723.46	-47.8%
Equity				
Fund Balance				
Board Approved Grants	3,660,907.43	3,708,196.74	-47,289.31	-1.3%
Fund Balance - Other	32,218,479.31	27,029,390.45	5,189,088.86	19.2%
Total Fund Balance	35,879,386.74	30,737,587.19	5,141,799.55	16.7%
Retained Earnings	250,834.66	250,834.66	0.00	0.0%
Net Income	1,619,200.02	1,190,923.12	428,276.90	36.0%
Total Equity	37,749,421.42	32,179,344.97	5,570,076.45	17.3%
TOTAL LIABILITIES & EQUITY	38,648,786.14	33,903,433.15	4,745,352.99	14.0%

TOMBALL ECONOMIC DEVELOPMENT CORPORATION

ACTIVE PROJECT GRANTS (BOARD APPROVED GRANTS)

AS OF MARCH 31, 2024

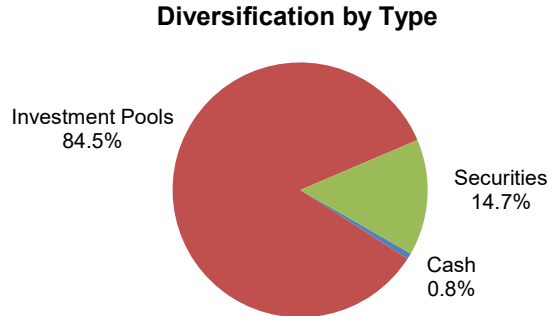
GRANTEE	APPROVED		ADDITIONS/DELETIONS		PAID		REMAINING AMOUNT
	DATE	AMOUNT	EXPIRATION DATE	DATE	AMOUNT	AMOUNT	
Dancing Falls Development, LLC	11/14/2017	50,925.00		1/14/2020	15,277.50		
				3/5/2021	5,092.50		
				9/1/2021	12,731.25		
				3/22/2022	5,092.50		12,731.25
ARC Management, LLC	5/15/2018	186,700.00		12/14/2022	105,646.82		81,053.18
Houston Poly Bag I, Ltd	5/28/2020	84,894.00	8/3/2024				84,894.00
The Hutson Group	1/12/2021	48,800.00	3/9/2023	2/28/2023	23,664.00		25,136.00
TECHSICO Wireless	11/9/2021	20,529.00	1/16/2024				20,529.00
GK Hospitality Development, LLC	11/9/2021	105,100.00	7/16/2024				105,100.00
Project Hanks/Macy's Inc.	1/11/2022	580,864.00	3/20/2024				580,864.00
Persimmon Global Logistics	1/10/2023	16,920.00	3/11/2025	9/26/2023	12,470.00		4,450.00
Hufsmith-Kohrville Business Park, LLC	1/10/2023	122,722.00	9/11/2024				122,722.00
Church Holdings, Inc.	1/10/2023	426,639.00	9/11/2024				426,639.00
BCS Tomball Main, LLC	1/10/2023	123,094.00	9/11/2024				123,094.00
The Garza Agency	9/12/2023	10,000.00	11/11/2024				10,000.00
T & R Harmon, LLC DBA Craving Kernels	11/14/2023	8,820.00	1/18/2025				8,820.00
First Community Credit Union	11/14/2023	64,721.00	7/18/2025				64,721.00
IC Star Solar (USA), LLC	11/14/2023	522,000.00	1/18/2029				522,000.00
Headquarters TOO, LLC	11/14/2023	102,459.00	7/18/2025				102,459.00
LOMA Health & Wellness, PLLC	1/23/2024	8,880.00	3/19/2025				8,880.00
Della Casa Pasta LLC	1/23/2024	10,000.00	3/19/2025				10,000.00
Billiard Factory, Inc.	1/23/2024	95,909.00	3/19/2027				95,909.00
City of Tomball - Alleyway Amenities	1/23/2024	1,188,834.00					1,188,834.00
Summer Youth Employment Program	1/23/2024	40,000.00					40,000.00
Sylvia's Wood Fire Pizza, LLC	3/5/2024	10,000.00	5/24/2025				10,000.00
WR Transformers, Inc.	3/5/2024	12,072.00	5/24/2026				12,072.00
Total		<u>\$ 3,840,882.00</u>			<u>\$ -</u>	<u>\$ 237,669.85</u>	<u>\$ 3,660,907.43</u>

TOMBALL ECONOMIC DEVELOPMENT CORPORATION

QUARTERLY INVESTMENT REPORT

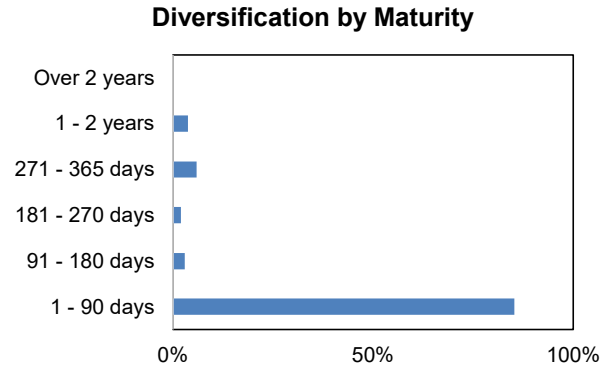
March 31, 2024

	Market Value		
	12/31/2023	3/31/2024	Change
Cash	\$ 134,631	\$ 187,864	\$ 53,233
Investment Pools	21,642,910	21,153,635	(489,275)
Securities	2,681,515	3,683,913	1,002,398
Total Portfolio	\$ 24,459,056	\$ 25,025,412	\$ 566,356



Safety of principal is the first priority of any Public investing portfolio. The Tomball Economic Development Corporation invests in securities of federal, state and local governments, and investment pools. These investments are in securities with a rating of A-1/P-1 or higher and pools with Standard & Poor's highest rating of AAAM.

	Current Market Value	Percent Portfolio
1 - 90 days	\$ 21,341,499	85%
91 - 180 days	750,378	3%
181 - 270 days	494,699	2%
271 - 365 days	1,485,488	6%
1 - 2 years	953,348	4%
Over 2 years	-	0%
Total Portfolio	\$ 25,025,412	



Ensuring adequate liquidity is available to cover all expenditures is the second priority of any public investing program. The Tomball Economic Development Corporation staff forecasts cash flow and matches the maturity of investments with future cash needs. A portion of funds are kept in overnight investments as a buffer for any unexpected expenditures. These overnight investments (TexPool, Texas CLASS) have been performing according to market in terms of yield as well as providing liquidity.

This report is in compliance with the investment strategies as approved and the Public Funds Investment Act.

Katherine Tapscott
Finance Director

TOMBALL ECONOMIC DEVELOPMENT CORPORATION
INVESTMENTS IN SECURITIES
3/31/2024

SECURITY DESCRIPTION	CUSIP NUMBER	MATURITY DATE	COUPON YIELD	PAR VALUE	MARKET VALUE	DAYS AFTER 03/31/24	INDIVIDUAL MARKET VALUE/TOTAL	WAM DAYS x PERCENT	Callable
1 Royse City Tx Cert of Obl	780860MK5	8/15/2024	5.000%	\$ 250,000	\$ 251,072	137	6.82%	9	N
2 Federal Home Loan Bank	3130AYEE2	9/9/2024	5.000%	\$ 500,000	\$ 499,306	162	13.55%	22	N
3 Texas State TXBL- Pub Fin Auth	882724GV3	10/1/2024	3.225%	\$ 500,000	\$ 494,699	184	13.43%	25	N
4 Texas St TXBL-Public Finance Auth Lease	882669CP7	2/1/2025	2.000%	\$ 500,000	\$ 487,593	307	13.24%	41	N
5 Federal Home Loan Bank	3130AYZA7	2/14/2025	5.210%	\$ 500,000	\$ 498,778	320	13.54%	43	Y
6 Federal Home Loan Bank	3130AX3R7	3/11/2025	5.580%	\$ 500,000	\$ 499,117	345	13.55%	47	Y
7 Federal Home Loan Bank	3130AMTK8	6/30/2025	1.000%	\$ 1,000,000	\$ 953,348	456	25.88%	118	Y
TOTAL			3.859%	\$ 3,750,000	\$ 3,683,913	273	100.00%	305	

**TOMBALL ECONOMIC DEVELOPMENT CORPORATION
CASH AND CASH EQUIVALENTS**

March 31, 2024

FUNDS		CASH AND CASH EQUIVALENTS				INVESTMENTS	
MAJOR FUNDS	TEXAS CLASS	TEXPOOL	OPERATING ACCOUNTS	TOTAL CASH AND CASH EQUIVALENTS	TOTAL INVESTMENTS	TOTAL CASH, CASH EQUIVALENTS AND INVESTMENTS	
General	\$ 1,061,276	\$ 20,092,359	\$ 187,864	\$ 21,341,499	\$ 3,683,913	\$ 25,025,412	
TOTAL	\$ 1,061,276	\$ 20,092,359	\$ 187,864	\$ 21,341,499	\$ 3,683,913	\$ 25,025,412	