

TOMBALL ECONOMIC DEVELOPMENT CORPORATION MEMORANDUM

TO: TEDC Board of Directors

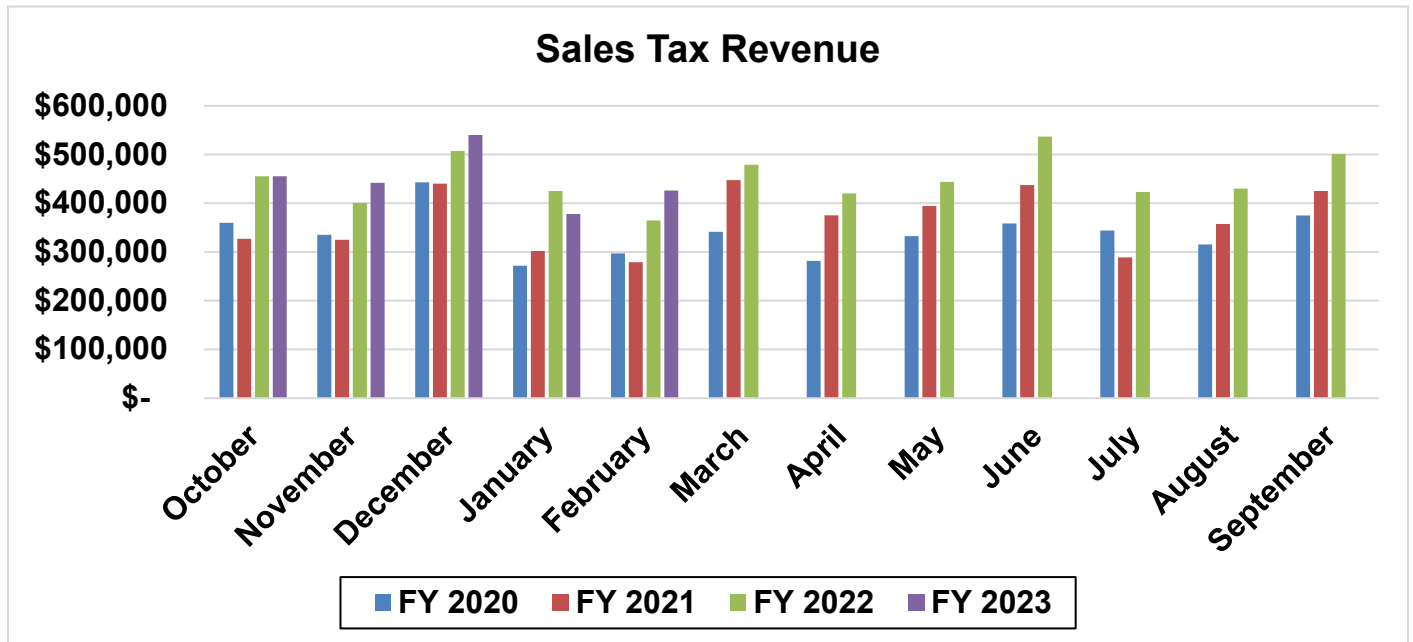
FROM: Katherine Tapscott, Finance Director

SUBJECT: Financial Information for Quarter Ending March 31, 2023

DATE: May 9, 2023

Attached is the financial information for the quarter ending March 31, 2023 for the Tomball Economic Development Corporation.

Total year-to-date (YTD) revenues were \$3,032,831, which was \$257,831 more than the budgeted amount of \$2,775,000. YTD sales tax revenues were \$2,240,854, which was \$309,146 less than the budgeted amount of \$2,550,000. The decrease is due to sales tax revenue including five (5) months of sales tax collections, since the March sales tax allocation was not received as of the date of this report. For fiscal year to date, sales tax revenues were up 4% over the previous year on an accrual basis. Interest income was \$467,668, which was \$242,668 more than budget for the quarter YTD.



Total administrative expenses for the quarter YTD were \$344,698, which was \$60,494 less than the budgeted amount of \$405,193. Indirect Economic Development costs for the quarter YTD were \$262,671, which was \$99,312 less than the budgeted amount of \$361,983.

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, 2023, the TEDC had outstanding commitments for Board Approved Grants of \$3,708,197.

The Quarterly Investment Report is also included, which lists the details of the TEDC's investment portfolio. As of March 31, 2023, TEDC's cash and cash equivalents totaled over \$20.4 million. Additionally, TEDC held securities with a total market value of \$4,344,456 as of March 31, 2023.

Tomball Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2022 through March 2023

	Oct '22 - Mar 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Lease Revenue	141,219.90		141,219.90	100.0%
Sales of Business Park Property	183,088.82		183,088.82	100.0%
Sales Tax	2,240,854.37	5,100,000.00	-2,859,145.63	43.9%
Interest	467,668.16	450,000.00	17,668.16	103.9%
Total Income	3,032,831.25	5,550,000.00	-2,517,168.75	54.6%
Gross Profit	3,032,831.25	5,550,000.00	-2,517,168.75	54.6%
Expense				
Administrative Expenditures				
Salaries and Benefits				
Benefits-Coordinator	12,634.81	23,720.00	-11,085.19	53.3%
Salary-Coordinator	36,320.01	75,255.00	-38,934.99	48.3%
Overtime	62.56		62.56	100.0%
Benefits-Admin. Asst.	14,257.25	37,506.00	-23,248.75	38.0%
Wages-Admin. Asst.	21,137.99	55,000.00	-33,862.01	38.4%
Wages-Part Time		8,300.00	-8,300.00	
Salary-Executive Director	80,384.83	165,926.00	-85,541.17	48.4%
Salary- Assistant Director	62,675.06	125,855.00	-63,179.94	49.8%
Benefits-Executive Director	29,414.11	50,113.00	-20,698.89	58.7%
Benefits- Assistant Director	27,141.50	50,910.00	-23,768.50	53.3%
Total Salaries and Benefits	284,028.12	592,585.00	-308,556.88	47.9%
Other Personnel Expenditures				
Phone Allowance-Coordinator	450.00	900.00	-450.00	50.0%
Auto Allowances		16,800.00	-16,800.00	
Auto Allowance-Assistant Dir	3,000.00			
Phone Allowance- Assistant Dir	450.00	900.00	-450.00	50.0%
Phone Allow.-Exec. Dir.	450.00	900.00	-450.00	50.0%
Auto Allowance-Exec. Director	5,400.00			
Dues and Subscriptions	4,022.78	13,100.00	-9,077.22	30.7%
Seminar/Conference Registration	270.00	18,000.00	-17,730.00	1.5%
Travel and Training	6,457.48	30,000.00	-23,542.52	21.5%
Local Travel Expense	157.82	500.00	-342.18	31.6%
Total Other Personnel Expenditures	20,658.08	81,100.00	-60,441.92	25.5%
Service and Supply Expenditures				
Insurance	1,782.50	18,000.00	-16,217.50	9.9%
Contract Administrative Service	12,500.00	25,000.00	-12,500.00	50.0%
Bank Charges & Postage	28.23	3,500.00	-3,471.77	0.8%
Computer Equip. and Maint.	818.75	10,000.00	-9,181.25	8.2%
Communications Services	2,214.39	5,200.00	-2,985.61	42.6%
Legal Fees	5,145.50	40,000.00	-34,854.50	12.9%
Lease Expense-GTACC	13,910.71	25,000.00	-11,089.29	55.6%
Office Supplies	3,612.11	10,000.00	-6,387.89	36.1%
Total Service and Supply Expenditures	40,012.19	136,700.00	-96,687.81	29.3%
Total Administrative Expenditures	344,698.39	810,385.00	-465,686.61	42.5%

Tomball Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2022 through March 2023

	Oct '22 - Mar 23	Budget	\$ Over Budget	% of Budget
Indirect Economic Development				
Grow Tomball Initiative		20,000.00	-20,000.00	
Economic Impact Model License	4,561.00	4,565.00	-4.00	99.9%
Promotional Items	1,640.05	6,500.00	-4,859.95	25.2%
Printing	671.50	6,500.00	-5,828.50	10.3%
Event Sponsorships	11,018.66	29,000.00	-17,981.34	38.0%
Chamber Guide		8,400.00	-8,400.00	
Area Street Maps	3,875.00	4,000.00	-125.00	96.9%
Marketing	66,446.00	105,000.00	-38,554.00	63.3%
Website and GIS	8,100.00	25,000.00	-16,900.00	32.4%
Professional Services	163,861.64	500,000.00	-336,138.36	32.8%
Miscellaneous	2,496.71	15,000.00	-12,503.29	16.6%
Total Indirect Economic Development	262,670.56	723,965.00	-461,294.44	36.3%
City Debt Service				
Medical Complex/Persimmon	222,222.00	222,222.00		100.0%
Business Park Infrastructure	479,306.25	539,463.00	-60,156.75	88.8%
Total City Debt Service	701,528.25	761,685.00	-60,156.75	92.1%
Grants, Loans & Other Exp.				
South Live Oak Redevelopment	31,328.13	5,000,000.00	-4,968,671.87	0.6%
Old Town Facade Grants- Prior Y	33,469.37	100,000.00	-66,530.63	33.5%
Old Town Facade Grants- Current		250,000.00	-250,000.00	
Business Park Expenses	64,276.62	300,000.00	-235,723.38	21.4%
Sales Tax Reimb.Grants (380)		70,000.00	-70,000.00	
Business Imp. Grants- Prior Yr.	153,446.64	250,000.00	-96,553.36	61.4%
Business Imp. Grants- Curr. Yr.	34,624.13	350,000.00	-315,375.87	9.9%
Project Grants	205,149.66	2,500,000.00	-2,294,850.34	8.2%
Property Acquisition	45,000.00	500,000.00	-455,000.00	9.0%
Total Grants, Loans & Other Exp.	567,294.55	9,320,000.00	-8,752,705.45	6.1%
Total Expense	1,876,191.75	11,616,035.00	-9,739,843.25	16.2%
Net Ordinary Income	1,156,639.50	-6,066,035.00	7,222,674.50	-19.1%
Net Income	1,156,639.50	-6,066,035.00	7,222,674.50	-19.1%

Tomball Economic Development Corporation
Profit & Loss Prev Year Comparison
October 2022 through March 2023

	Oct '22 - Mar 23	Oct '21 - Mar 22	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lease Revenue	141,219.90	0.00	141,219.90	100.0%
Miscellaneous	0.00	600.00	-600.00	-100.0%
Sales of Business Park Property	183,088.82	1,646,929.61	-1,463,840.79	-88.9%
Grants	0.00	8,000.00	-8,000.00	-100.0%
Sales Tax	2,240,854.37	2,152,521.18	88,333.19	4.1%
Interest	467,668.16	173,326.18	294,341.98	169.8%
Total Income	3,032,831.25	3,981,376.97	-948,545.72	-23.8%
Gross Profit	3,032,831.25	3,981,376.97	-948,545.72	-23.8%
Expense				
Administrative Expenditures				
Salaries and Benefits				
Benefits-Coordinator	12,634.81	10,242.35	2,392.46	23.4%
Salary-Coordinator	36,320.01	27,496.00	8,824.01	32.1%
Overtime	62.56	20.55	42.01	204.4%
Benefits-Admin. Asst.	14,257.25	13,235.86	1,021.39	7.7%
Wages-Admin. Asst.	21,137.99	12,295.72	8,842.27	71.9%
Salary-Executive Director	80,384.83	61,085.99	19,298.84	31.6%
Salary- Assistant Director	62,675.06	42,313.01	20,362.05	48.1%
Benefits-Executive Director	29,414.11	21,586.97	7,827.14	36.3%
Benefits- Assistant Director	27,141.50	22,349.38	4,792.12	21.4%
Total Salaries and Benefits	284,028.12	210,625.83	73,402.29	34.9%
Other Personnel Expenditures				
Phone Allowance-Coordinator	450.00	0.00	450.00	100.0%
Auto Allowance-Assistant Dir	3,000.00	3,000.00	0.00	0.0%
Phone Allowance- Assistant Dir	450.00	450.00	0.00	0.0%
Phone Allow.-Exec. Dir.	450.00	450.00	0.00	0.0%
Auto Allowance-Exec. Director	5,400.00	5,400.00	0.00	0.0%
Dues and Subscriptions	4,022.78	3,392.55	630.23	18.6%
Seminar/Conference Registration	270.00	1,050.00	-780.00	-74.3%
Travel and Training	6,457.48	7,099.41	-641.93	-9.0%
Local Travel Expense	157.82	0.00	157.82	100.0%
Total Other Personnel Expenditures	20,658.08	20,841.96	-183.88	-0.9%
Service and Supply Expenditures				
Insurance	1,782.50	297.08	1,485.42	500.0%
Contract Administrative Service	12,500.00	12,500.00	0.00	0.0%
Bank Charges & Postage	28.23	1,413.64	-1,385.41	-98.0%
Computer Equip. and Maint.	818.75	2,394.25	-1,575.50	-65.8%
Communications Services	2,214.39	1,736.78	477.61	27.5%
Legal Fees	5,145.50	3,788.50	1,357.00	35.8%
Lease Expense-GTACC	13,910.71	10,663.65	3,247.06	30.5%
Office Supplies	3,612.11	1,869.25	1,742.86	93.2%
Total Service and Supply Expenditures	40,012.19	34,663.15	5,349.04	15.4%
Total Administrative Expenditures	344,698.39	266,130.94	78,567.45	29.5%

Tomball Economic Development Corporation
Profit & Loss Prev Year Comparison
October 2022 through March 2023

	Oct '22 - Mar 23	Oct '21 - Mar 22	\$ Change	% Change
Indirect Economic Development				
Economic Impact Model License	4,561.00	4,561.00	0.00	0.0%
Promotional Items	1,640.05	4,714.78	-3,074.73	-65.2%
Printing	671.50	495.50	176.00	35.5%
Event Sponsorships	11,018.66	5,300.00	5,718.66	107.9%
Area Street Maps	3,875.00	0.00	3,875.00	100.0%
Marketing	66,446.00	62,800.00	3,646.00	5.8%
Website and GIS	8,100.00	12,100.00	-4,000.00	-33.1%
Professional Services	163,861.64	125,559.65	38,301.99	30.5%
Miscellaneous	2,496.71	2,393.35	103.36	4.3%
Total Indirect Economic Development	262,670.56	217,924.28	44,746.28	20.5%
City Debt Service				
Medical Complex/Persimmon	222,222.00	222,222.00	0.00	0.0%
Business Park Infrastructure	479,306.25	473,356.25	5,950.00	1.3%
Southside Utility Ext.(2/15/22)	0.00	370,000.00	-370,000.00	-100.0%
Total City Debt Service	701,528.25	1,065,578.25	-364,050.00	-34.2%
Grants, Loans & Other Exp.				
South Live Oak Redevelopment	31,328.13	865.71	30,462.42	3,518.8%
Old Town Facade Grants- Prior Y	33,469.37	88,357.85	-54,888.48	-62.1%
Business Park Expenses	64,276.62	77,787.73	-13,511.11	-17.4%
Business Imp. Grants- Prior Yr.	153,446.64	90,689.96	62,756.68	69.2%
Business Imp. Grants- Curr. Yr.	34,624.13	26,253.21	8,370.92	31.9%
Project Grants	205,149.66	180,788.40	24,361.26	13.5%
Property Acquisition	45,000.00	0.00	45,000.00	100.0%
Total Grants, Loans & Other Exp.	567,294.55	464,742.86	102,551.69	22.1%
Total Expense	1,876,191.75	2,014,376.33	-138,184.58	-6.9%
Net Ordinary Income	1,156,639.50	1,967,000.64	-810,361.14	-41.2%
Other Income/Expense				
Other Income				
Other Income				
Unrealized Gains/Losses on Inv.	26,941.38	-275,167.86	302,109.24	109.8%
Other Income - Other	3,742.24	0.00	3,742.24	100.0%
Total Other Income	30,683.62	-275,167.86	305,851.48	111.2%
Total Other Income	30,683.62	-275,167.86	305,851.48	111.2%
Net Other Income	30,683.62	-275,167.86	305,851.48	111.2%
Net Income	1,187,323.12	1,691,832.78	-504,509.66	-29.8%

Tomball Economic Development Corporation
Balance Sheet Prev Year Comparison
As of March 31, 2023

	Mar 31, 23	Mar 31, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Wells Fargo, checking	585,145.42	449,859.86	135,285.56	30.1%
TexasCLASS	1,005,185.47	976,644.97	28,540.50	2.9%
TexPool	18,874,970.48	12,412,365.69	6,462,604.79	52.1%
Total Checking/Savings	20,465,301.37	13,838,870.52	6,626,430.85	47.9%
Accounts Receivable				
Accounts Receivable - Other	536,909.07	190,673.66	346,235.41	181.6%
Accounts Receivable	436,173.99	374,836.25	61,337.74	16.4%
Total Accounts Receivable	973,083.06	565,509.91	407,573.15	72.1%
Other Current Assets				
Investment Securities	4,344,456.19	6,991,091.13	-2,646,634.94	-37.9%
Total Other Current Assets	4,344,456.19	6,991,091.13	-2,646,634.94	-37.9%
Total Current Assets	25,782,840.62	21,395,471.56	4,387,369.06	20.5%
Fixed Assets				
Buildings and Improvements				
Accumulated Depreciation	-525,593.38	-313,940.00	-211,653.38	-67.4%
Buildings and Improvements - Other	4,233,067.57	4,233,067.57	0.00	0.0%
Total Buildings and Improvements	3,707,474.19	3,919,127.57	-211,653.38	-5.4%
Land	3,573,659.34	3,871,114.37	-297,455.03	-7.7%
Total Fixed Assets	7,281,133.53	7,790,241.94	-509,108.41	-6.5%
TOTAL ASSETS	33,063,974.15	29,185,713.50	3,878,260.65	13.3%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	901,379.18	124,381.02	776,998.16	624.7%
Total Accounts Payable	901,379.18	124,381.02	776,998.16	624.7%
Other Current Liabilities				
Refundable Deposit	10,869.00	8,869.00	2,000.00	22.6%
Total Other Current Liabilities	10,869.00	8,869.00	2,000.00	22.6%
Total Current Liabilities	912,248.18	133,250.02	778,998.16	584.6%
Total Liabilities	912,248.18	133,250.02	778,998.16	584.6%

Tomball Economic Development Corporation
Balance Sheet Prev Year Comparison
As of March 31, 2023

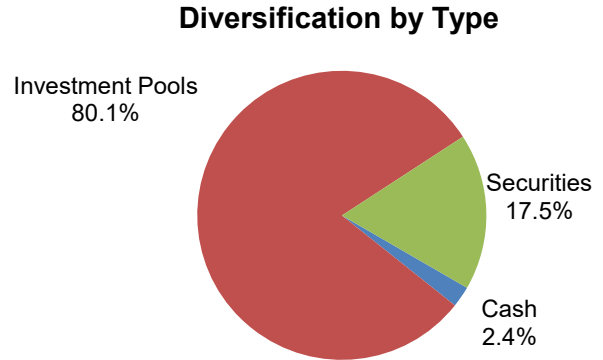
	Mar 31, 23	Mar 31, 22	\$ Change	% Change
Equity				
Fund Balance				
Board Approved Grants	3,708,196.74	2,271,531.85	1,436,664.89	63.3%
Fund Balance - Other	23,401,599.30	24,838,264.19	-1,436,664.89	-5.8%
Total Fund Balance	27,109,796.04	27,109,796.04	0.00	0.0%
Retained Earnings	3,854,606.81	250,834.66	3,603,772.15	1,436.7%
Net Income	1,187,323.12	1,691,832.78	-504,509.66	-29.8%
Total Equity	32,151,725.97	29,052,463.48	3,099,262.49	10.7%
TOTAL LIABILITIES & EQUITY	33,063,974.15	29,185,713.50	3,878,260.65	13.3%

TOMBALL ECONOMIC DEVELOPMENT CORPORATION
ACTIVE PROJECT GRANTS (BOARD APPROVED GRANTS)
AS OF MARCH 31, 2023

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
					12/14/2022	105,646.82	81,053.18
ARC Management, LLC	5/15/2018	186,700.00					135,591.00
JDR Cable Systems, Inc.	12/17/2019	135,591.00	2/23/2024				84,894.00
Houston Poly Bag I, Ltd	5/28/2020	84,894.00	8/3/2023				
City of Tomball - Matheson Park	11/10/2020	300,000.00					500,000.00
	3/7/2023	200,000.00					
The Hutson Group	1/12/2021	48,800.00	3/9/2023		2/28/2023	23,664.00	25,136.00
DunnCo Properties II, Ltd.	3/9/2021	54,760.00	11/4/2022				54,760.00
Dicar, Inc.	7/13/2021	71,181.00	8/7/2023				71,181.00
Jonah's Movers	7/13/2021	26,925.00	3/7/2023	11/14/2022	23,639.00		50,580.00
Silver Accounting Group, LLC	11/9/2021	8,236.00	1/16/2023				8,236.00
TECHSICO Wireless	11/9/2021	20,529.00	1/16/2024				20,529.00
GK Hospitality Development, LLC	11/9/2021	105,100.00	7/16/2023				105,100.00
Friends of Tomball Community Library	11/9/2021	47,614.00			1/11/2023	9,856.42	
					2/6/2023	14,748.42	
					3/28/2023	4,817.40	18,191.76
Decatur Professional Development, LLC	1/11/2022	6,600.00	3/20/2023				6,600.00
Project Hanks/Macy's Inc.	1/11/2022	580,864.00	3/20/2024				580,864.00
Sip Hip Hooray	5/10/2022	40,545.00			10/11/2022	5,018.85	
					12/13/2022	4,633.23	
					1/10/2023	3,658.36	
					2/27/2023	5,875.01	21,359.55
Clearhope Counseling & Wellness Center, LP	8/2/2022	6,875.00	9/27/2023				6,875.00
Della Casa Pasta LLC	11/15/2022	16,077.00	1/10/2024				16,077.00
Persimmon Global Logistics	1/10/2023	16,920.00	3/11/2025				16,920.00
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
STUDIO a28, LLC	1/10/2023	4,063.00	3/11/2024				4,063.00
City of Tomball - Louie's Together Playground	3/7/2023	200,000.00					200,000.00
City of Tomball - Alleyways (Blk 100 N/S)	3/7/2023	600,000.00					600,000.00
City of Tomball - SWWTP Design	3/7/2023	415,000.00					415,000.00
Total		\$ 3,900,654.00				\$ 237,669.85	\$ 3,708,196.74

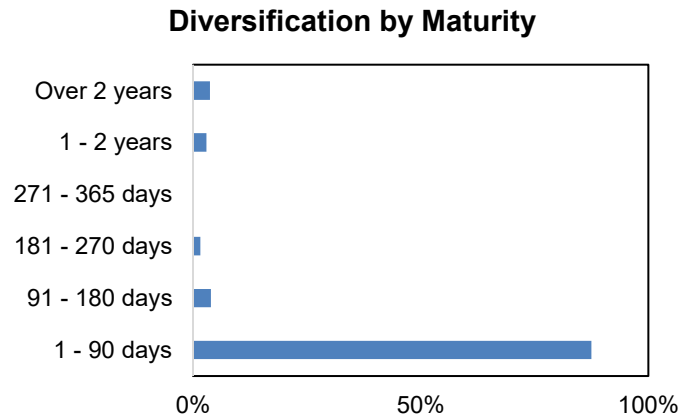
TOMBALL ECONOMIC DEVELOPMENT CORPORATION
QUARTERLY INVESTMENT REPORT
March 31, 2023

	Market Value		Change
	12/31/2022	3/31/2023	
Cash	\$ 150,462	\$ 585,145	\$ 434,683
Investment Pools	17,101,455	19,880,156	2,778,701
Securities	6,287,379	4,344,456	(1,942,923)
Total Portfolio	\$ 23,539,296	\$ 24,809,757	\$ 1,270,461



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	\$ 21,712,154	88%
91 - 180 days	997,349	4%
181 - 270 days	421,015	2%
271 - 365 days	-	0%
1 - 2 years	746,331	3%
Over 2 years	932,909	4%
Total Portfolio	\$ 24,809,757	



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
PORTFOLIO AS OF MARCH 31, 2023**

SECURITY DESCRIPTION	CUSIP NUMBER	MATURITY DATE	COUPON YIELD	PAR VALUE	MARKET VALUE	DAYS AFTER 03/31/23	INDIVIDUAL MARKET VALUE/TOTAL	WAM DAYS x PERCENT	Callable
1 Univ. of Texas Taxble Refunding	914729SK5	4/15/2023	2.795%	\$ 750,000	\$ 749,528	15	17.25%	3	N
2 Federal Home Loan Bank	3030ASAP4	6/16/2023	2.250%	\$ 500,000	\$ 497,325	77	11.45%	9	Y
3 San Marcos TX Consol ISD Txbl Ref	798781XV7	8/1/2023	4.000%	\$ 1,000,000	\$ 997,349	123	22.96%	28	N
4 Conroe TX Cert of Obl	2083992X2	11/15/2023	5.000%	\$ 415,000	\$ 421,015	229	9.69%	22	N
5 Royse City Tx Cert of Obl	780860MK5	8/15/2024	5.000%	\$ 250,000	\$ 257,400	503	5.92%	30	N
6 Texas State TXBL- Pub Fin Auth	882724GV3	10/1/2024	3.225%	\$ 500,000	\$ 488,931	550	11.25%	62	N
7 Federal Home Loan Bank	3130AMTK8	6/30/2025	1.000%	\$ 1,000,000	\$ 932,909	822	21.47%	177	Y
TOTAL				3.324%	\$ 4,415,000	\$ 4,344,456	331	100.00%	330

**TOMBALL ECONOMIC DEVELOPMENT CORPORATION
CASH AND CASH EQUIVALENTS
FOR QUARTER ENDING
March 31, 2023**

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	\$ 1,005,185	\$ 18,874,970	\$ 585,145	\$ 20,465,301	\$ 4,344,456	\$	24,809,757
TOTAL	\$ 1,005,185	\$ 18,874,970	\$ 585,145	\$ 20,465,301	\$ 4,344,456	\$	24,809,757