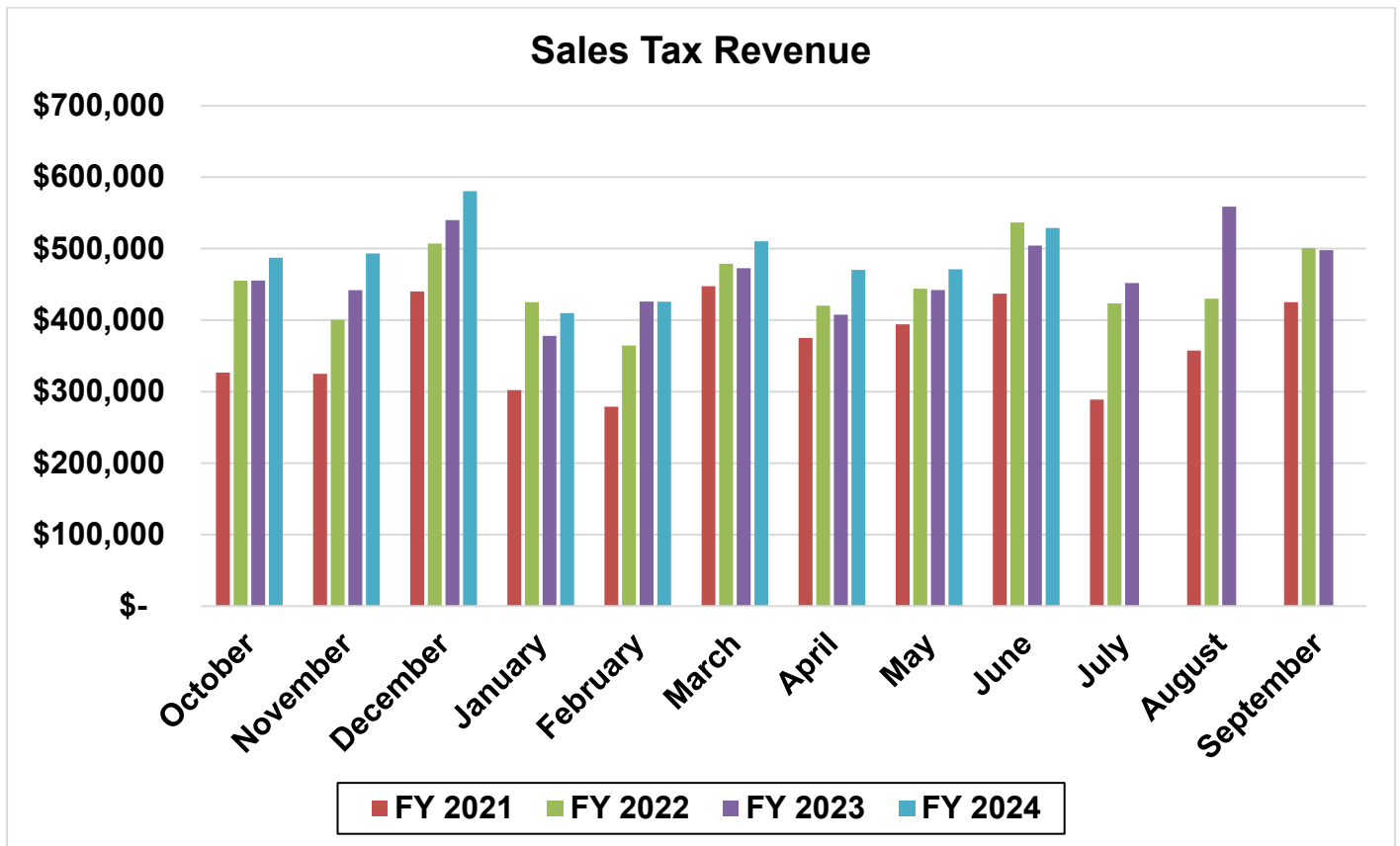


TOMBALL ECONOMIC DEVELOPMENT CORPORATION MEMORANDUM

TO: TEDC Board of Directors
FROM: Jessica Rogers
SUBJECT: Financial Information for Quarter Ending June 30, 2024
DATE: August 13, 2024

Attached is the financial information for the quarter ending June 30, 2024 for the Tomball Economic Development Corporation.

Total year-to-date (YTD) revenues were \$5,559,991 which was \$1,172,491 more than the budgeted amount of \$4,387,500. YTD sales tax revenues were \$4,376,658, which was \$626,658 greater than the budgeted amount of \$3,750,000. Interest income was \$940,513, which was \$303,013 more than budgeted for the quarter YTD. For fiscal YTD, sales tax revenues were up 7.6% over the previous year on an accrual basis and interest income was up 29.5% over the previous year.



Total administrative expenses for the quarter YTD were \$541,383, which was \$106,456 less than the budgeted amount of \$647,839. Indirect Economic Development expenses for the quarter YTD were \$363,899, which was \$418,800 less than the budgeted amount of \$782,699.

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 \$3,489,296.

The Quarterly Investment Report is also included, which lists the details of the TEDC's investment portfolio. As of June 30, 2024, TEDC's cash and cash equivalents totaled over \$26.2 million. Additionally, TEDC held securities with a total market value of \$3,199,089 as of June 30, 2024.

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

	Oct '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Lease Revenue - FBC	22,500.00		22,500.00	100.0%
Lease Revenue - S Live Oak	220,320.39		220,320.39	100.0%
Sales Tax	4,376,657.84	5,000,000.00	-623,342.16	87.5%
Interest	940,512.89	850,000.00	90,512.89	110.6%
Total Income	5,559,991.12	5,850,000.00	-290,008.88	95.0%
Gross Profit	5,559,991.12	5,850,000.00	-290,008.88	95.0%
Expense				
Administrative Expenditures				
Salaries and Benefits				
Salary-Executive Director	127,413.56	178,360.00	-50,946.44	71.4%
Salary- Assistant Director	98,754.93	137,290.00	-38,535.07	71.9%
Salary-Coordinator	57,778.63	80,940.00	-23,161.37	71.4%
Wages-Admin. Asst.	34,414.94	48,087.00	-13,672.06	71.6%
Overtime	2,746.70	3,000.00	-253.30	91.6%
Benefits-Executive Director	46,280.82	68,569.00	-22,288.18	67.5%
Benefits- Assistant Director	40,480.86	59,395.00	-18,914.14	68.2%
Benefits-Coordinator	18,858.83	27,316.00	-8,457.17	69.0%
Benefits-Admin. Asst.	20,455.79	29,528.00	-9,072.21	69.3%
Total Salaries and Benefits	447,185.06	632,485.00	-185,299.94	70.7%
Other Personnel Expenditures				
Auto Allowance-Exec.Director	8,100.00	10,800.00	-2,700.00	75.0%
Auto Allowance-Assistant Dir	4,500.00	6,000.00	-1,500.00	75.0%
Phone Allow.-Exec. Dir.	675.00	900.00	-225.00	75.0%
Phone Allowance- Assistant Dir	675.00	900.00	-225.00	75.0%
Phone Allowance-Coordinator	675.00	900.00	-225.00	75.0%
Dues and Subscriptions	10,591.27	13,100.00	-2,508.73	80.8%
Local Travel Expense	332.83	500.00	-167.17	66.6%
Seminar/Conference Registration	2,758.00	18,000.00	-15,242.00	15.3%
Travel and Training	8,303.08	30,000.00	-21,696.92	27.7%
Total Other Personnel Expenditures	36,610.18	81,100.00	-44,489.82	45.1%
Service and Supply Expenditures				
Insurance	3,432.51	30,000.00	-26,567.49	11.4%
Contract Administrative Service	18,750.00	25,000.00	-6,250.00	75.0%
Bank Charges & Postage	93.51	3,500.00	-3,406.49	2.7%
Computer Equip. and Maint.	5,459.97	10,000.00	-4,540.03	54.6%
Communications Services	3,623.70	5,200.00	-1,576.30	69.7%
Legal Fees	2,955.00	40,000.00	-37,045.00	7.4%
Lease Expense-GTACC	20,927.14	26,500.00	-5,572.86	79.0%
Office Supplies	2,345.55	10,000.00	-7,654.45	23.5%
Total Service and Supply Expenditures	57,587.38	150,200.00	-92,612.62	38.3%
Total Administrative Expenditures	541,382.62	863,785.00	-322,402.38	62.7%

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

	Oct '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Indirect Economic Development				
Grow Tomball Initiative	7,500.00	20,000.00	-12,500.00	37.5%
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	2,639.46	6,500.00	-3,860.54	40.6%
Event Sponsorships	19,447.48	29,000.00	-9,552.52	67.1%
Chamber Guide		8,400.00	-8,400.00	
Marketing	111,516.00	175,000.00	-63,484.00	63.7%
Website and GIS	18,425.00	25,000.00	-6,575.00	73.7%
Professional Services	192,133.03	750,000.00	-557,866.97	25.6%
Miscellaneous	6,811.35	15,000.00	-8,188.65	45.4%
Total Indirect Economic Development	363,898.54	1,043,598.00	-679,699.46	34.9%
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	815.00	1,500,000.00	-1,499,185.00	0.1%
First Baptist Church Expenses	26,836.15		26,836.15	100.0%
South Live Oak Redevelopment	52,828.16	5,000,000.00	-4,947,171.84	1.1%
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	
Business Park Expenses	16,468.26	350,000.00	-333,531.74	4.7%
Sales Tax Reimb.Grants (380)	11,379.35	11,400.00	-20.65	99.8%
Business Imp. Grants- Prior Yr.	106,336.40	250,000.00	-143,663.60	42.5%
Business Imp. Grants- Curr. Yr.	105,973.06	350,000.00	-244,026.94	30.3%
Project Grants	353,332.87	3,500,000.00	-3,146,667.13	10.1%
Property Acquisition	343,636.60	3,000,000.00	-2,656,363.40	11.5%
Total Grants, Loans & Other Exp.	1,065,158.83	14,311,400.00	-13,246,241.17	7.4%
Total Expense	2,682,818.24	16,987,018.00	-14,304,199.76	15.8%
Net Ordinary Income	2,877,172.88	-11,137,018.00	14,014,190.88	-25.8%
Net Income	2,877,172.88	-11,137,018.00	14,014,190.88	-25.8%

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

	Oct '23 - Jun 24	Oct '22 - Jun 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lease Revenue - FBC	22,500.00	0.00	22,500.00	100.0%
Lease Revenue - S Live Oak	220,320.39	210,419.85	9,900.54	4.7%
Sales of Business Park Property	0.00	3,714,078.99	-3,714,078.99	-100.0%
Sales Tax	4,376,657.84	3,563,032.49	813,625.35	22.8%
Interest	940,512.89	726,029.32	214,483.57	29.5%
Total Income	5,559,991.12	8,213,560.65	-2,653,569.53	-32.3%
Gross Profit	5,559,991.12	8,213,560.65	-2,653,569.53	-32.3%
Expense				
Administrative Expenditures				
Salaries and Benefits				
Salary-Executive Director	127,413.56	118,461.73	8,951.83	7.6%
Salary- Assistant Director	98,754.93	91,521.20	7,233.73	7.9%
Salary-Coordinator	57,778.63	53,627.73	4,150.90	7.7%
Wages-Admin. Asst.	34,414.94	31,443.59	2,971.35	9.5%
Overtime	2,746.70	62.56	2,684.14	4,290.5%
Benefits-Executive Director	46,280.82	44,457.19	1,823.63	4.1%
Benefits- Assistant Director	40,480.86	40,139.15	341.71	0.9%
Benefits-Coordinator	18,858.83	18,587.26	271.57	1.5%
Benefits-Admin. Asst.	20,455.79	20,821.34	-365.55	-1.8%
Total Salaries and Benefits	447,185.06	419,121.75	28,063.31	6.7%
Other Personnel Expenditures				
Auto Allowance-Exec.Director	8,100.00	8,100.00	0.00	0.0%
Auto Allowance-Assistant Dir	4,500.00	4,500.00	0.00	0.0%
Phone Allow.-Exec. Dir.	675.00	675.00	0.00	0.0%
Phone Allowance- Assistant Dir	675.00	675.00	0.00	0.0%
Phone Allowance-Coordinator	675.00	675.00	0.00	0.0%
Dues and Subscriptions	10,591.27	7,189.26	3,402.01	47.3%
Local Travel Expense	332.83	256.73	76.10	29.6%
Seminar/Conference Registration	2,758.00	6,682.50	-3,924.50	-58.7%
Travel and Training	8,303.08	6,457.48	1,845.60	28.6%
Total Other Personnel Expenditures	36,610.18	35,210.97	1,399.21	4.0%
Service and Supply Expenditures				
Insurance	3,432.51	1,782.50	1,650.01	92.6%
Contract Administrative Service	18,750.00	18,750.00	0.00	0.0%
Bank Charges & Postage	93.51	55.83	37.68	67.5%
Computer Equip. and Maint.	5,459.97	4,461.19	998.78	22.4%
Communications Services	3,623.70	3,376.89	246.81	7.3%
Legal Fees	2,955.00	7,491.00	-4,536.00	-60.6%
Lease Expense-GTACC	20,927.14	19,912.12	1,015.02	5.1%
Office Supplies	2,345.55	4,840.41	-2,494.86	-51.5%
Total Service and Supply Expenditures	57,587.38	60,669.94	-3,082.56	-5.1%
Total Administrative Expenditures	541,382.62	515,002.66	26,379.96	5.1%

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

	Oct '23 - Jun 24	Oct '22 - Jun 23	\$ Change	% Change
Indirect Economic Development				
Grow Tomball Initiative	7,500.00	8,300.00	-800.00	-9.6%
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	2,639.46	4,120.25	-1,480.79	-35.9%
Event Sponsorships	19,447.48	12,518.66	6,928.82	55.4%
Area Street Maps	0.00	3,875.00	-3,875.00	-100.0%
Marketing	111,516.00	80,541.00	30,975.00	38.5%
Website and GIS	18,425.00	23,725.00	-5,300.00	-22.3%
Professional Services	192,133.03	241,261.45	-49,128.42	-20.4%
Miscellaneous	6,811.35	4,886.46	1,924.89	39.4%
Total Indirect Economic Development	363,898.54	385,428.87	-21,530.33	-5.6%
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.				
Old Town Projects	815.00	0.00	815.00	100.0%
First Baptist Church Expenses	26,836.15	0.00	26,836.15	100.0%
South Live Oak Redevelopment	52,828.16	63,025.63	-10,197.47	-16.2%
Old Town Facade Grants- Prior Y	47,552.98	33,469.37	14,083.61	42.1%
Business Park Expenses	16,468.26	66,573.26	-50,105.00	-75.3%
Sales Tax Reimb.Grants (380)	11,379.35	70,129.55	-58,750.20	-83.8%
Business Imp. Grants- Prior Yr.	106,336.40	199,382.17	-93,045.77	-46.7%
Business Imp. Grants- Curr. Yr.	105,973.06	84,766.13	21,206.93	25.0%
Project Grants	353,332.87	2,036,922.86	-1,683,589.99	-82.7%
Property Acquisition	343,636.60	4,635,759.50	-4,292,122.90	-92.6%
Total Grants, Loans & Other Exp.	1,065,158.83	7,190,028.47	-6,124,869.64	-85.2%
Total Expense	2,682,818.24	8,791,988.25	-6,109,170.01	-69.5%
Net Ordinary Income	2,877,172.88	-578,427.60	3,455,600.48	597.4%
Other Income/Expense				
Other Income				
Other Income				
Unrealized Gains/Losses on Inv.	27,461.70	10,577.63	16,884.07	159.6%
Other Income - Other	0.00	6,742.24	-6,742.24	-100.0%
Total Other Income	27,461.70	17,319.87	10,141.83	58.6%
Total Other Income	27,461.70	17,319.87	10,141.83	58.6%
Net Other Income	27,461.70	17,319.87	10,141.83	58.6%
Net Income	2,904,634.58	-561,107.73	3,465,742.31	617.7%

Tomball Economic Development Corporation
Balance Sheet Prev Year Comparison
As of June 30, 2024

	Jun 30, 24	Jun 30, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Wells Fargo, checking	191,158.74	186,879.05	4,279.69	2.3%
TexasCLASS	1,075,693.16	1,018,220.17	57,472.99	5.6%
TexPool	21,688,533.12	17,977,594.28	3,710,938.84	20.6%
Total Checking/Savings	22,955,385.02	19,182,693.50	3,772,691.52	19.7%
Accounts Receivable				
Lease Receivable	712,316.00	833,221.00	-120,905.00	-14.5%
Accounts Receivable - Other	795,803.88	593,813.04	201,990.84	34.0%
Accounts Receivable	1,010,089.54	452,328.65	557,760.89	123.3%
Total Accounts Receivable	2,518,209.42	1,879,362.69	638,846.73	34.0%
Other Current Assets				
Lease Interest Receivable	2,417.00	2,638.00	-221.00	-8.4%
Investment Securities	3,199,089.22	3,078,092.44	120,996.78	3.9%
Total Other Current Assets	3,201,506.22	3,080,730.44	120,775.78	3.9%
Total Current Assets	28,675,100.66	24,142,786.63	4,532,314.03	18.8%
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				
Property Reserves	500.00	0.00	500.00	100.0%
Leasing Commissions	16,401.51	0.00	16,401.51	100.0%
Total Other Assets	16,901.51	0.00	16,901.51	100.0%
TOTAL ASSETS	39,908,082.34	31,423,920.16	8,484,162.18	27.0%

Tomball Economic Development Corporation
Balance Sheet Prev Year Comparison
As of June 30, 2024

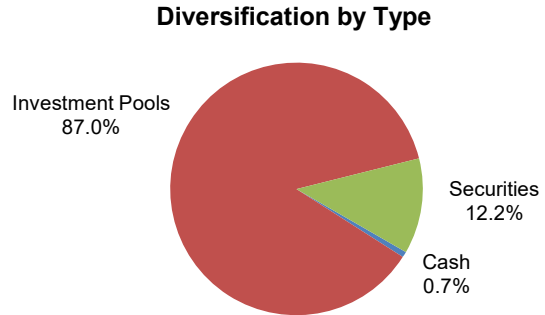
	Jun 30, 24	Jun 30, 23	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	183,965.36	173,897.04	10,068.32	5.8%
Total Accounts Payable	183,965.36	173,897.04	10,068.32	5.8%
Other Current Liabilities				
Lease Liability	1,505.00	0.00	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	196,339.36	184,766.04	11,573.32	6.3%
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	873,226.36	996,606.04	-123,379.68	-12.4%
Equity				
Fund Balance				
Board Approved Grants	3,489,295.85	1,875,233.95	1,614,061.90	86.1%
Fund Balance - Other	32,390,090.89	28,862,353.24	3,527,737.65	12.2%
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	2,904,634.58	-561,107.73	3,465,742.31	617.7%
Total Equity	39,034,855.98	30,427,314.12	8,607,541.86	28.3%
TOTAL LIABILITIES & EQUITY	39,908,082.34	31,423,920.16	8,484,162.18	27.0%

TOMBALL ECONOMIC DEVELOPMENT CORPORATION
ACTIVE PROJECT GRANTS (BOARD APPROVED GRANTS)
AS OF JUNE 30, 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
					12/14/2022	105,646.82	81,053.18
ARC Management, LLC	5/15/2018	186,700.00					84,894.00
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
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	3/20/2027				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
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		5/14/2024	64,738.58	31,170.42
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
Keep It Simple and Pink, LLC	5/14/2024	10,000.00	7/9/2025				10,000.00
TCG Capital, LLC	5/14/2024	26,750.00	1/9/2026				26,750.00
Total		\$ 3,734,009.00				\$ 237,669.85	\$ 3,489,295.85

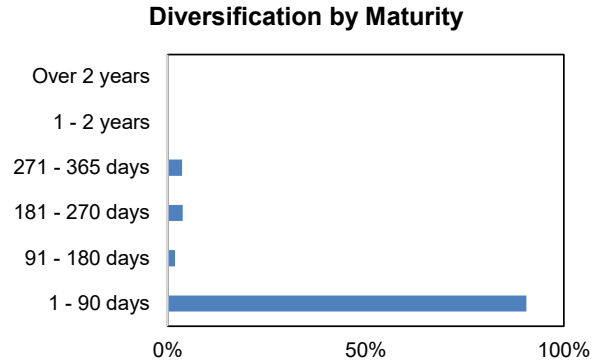
TOMBALL ECONOMIC DEVELOPMENT CORPORATION
QUARTERLY INVESTMENT REPORT
June 30, 2024

	Market Value		Change
	3/31/2024	6/30/2024	
Cash	\$ 187,864	\$ 191,159	\$ 3,295
Investment Pools	21,153,635	22,764,226	1,610,591
Securities	3,683,913	3,199,089	(484,824)
Total Portfolio	\$ 25,025,412	\$ 26,154,474	\$ 1,129,062



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	\$ 23,705,100	91%
91 - 180 days	497,138	2%
181 - 270 days	989,694	4%
271 - 365 days	962,543	4%
1 - 2 years	-	0%
Over 2 years	-	0%
Total Portfolio	\$ 26,154,474	



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.

Jessica Rogers

 Jessica Rogers
 Assistant City Manager

**TOMBALL ECONOMIC DEVELOPMENT CORPORATION
INVESTMENTS IN SECURITIES
6/30/2024**

SECURITY DESCRIPTION	CUSIP NUMBER	MATURITY DATE	COUPON YIELD	PAR VALUE	MARKET VALUE	DAYS AFTER 06/30/24	INDIVIDUAL MARKET VALUE/TOTAL	WAM DAYS x PERCENT	Callable
1 Royse City Tx Cert of Obl	780860MK5	8/15/2024	5.000%	\$ 250,000	\$ 250,368	46	7.83%	4	N
2 Federal Home Loan Bank	3130AYEE2	9/9/2024	5.000%	\$ 500,000	\$ 499,346	71	15.61%	11	N
3 Texas State TXBL- Pub Fin Auth	882724GV3	10/1/2024	3.225%	\$ 500,000	\$ 497,138	93	15.54%	14	N
4 Texas St TXBL-Public Finance Auth Lease	882669CP7	2/1/2025	2.000%	\$ 500,000	\$ 490,296	216	15.33%	33	N
5 Federal Home Loan Bank	3130AYZA7	2/14/2025	5.210%	\$ 500,000	\$ 499,398	229	15.61%	36	Y
6 Federal Home Loan Bank	3130AMTK8	6/30/2025	1.000%	\$ 1,000,000	\$ 962,543	365	30.09%	110	Y
TOTAL				3.573%	\$ 3,250,000	\$ 3,199,089	170	100.00%	208

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

June 30, 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	\$ 1,075,693	\$ 21,688,533	\$ 191,159	\$ 22,955,385	\$ 3,199,089	\$	26,154,474
TOTAL	\$ 1,075,693	\$ 21,688,533	\$ 191,159	\$ 22,955,385	\$ 3,199,089	\$	26,154,474