

**NOTICE OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT BOARD
OF THE CITY OF LAMPASAS, TEXAS
WEDNESDAY, JUNE 21, 2023
JACK CALVERT MUNICIPAL BUILDING
302 EAST THIRD STREET
LAMPASAS, TEXAS 76550
5:30 Regular Session**

Notice is hereby given that the regular meeting of the Lampasas Economic Development Corporation Board of the City of Lampasas will be held on Wednesday, June 21, 2023 at 5:30 p.m. in the Jack Calvert Municipal Building located at 302 East Third Street, Lampasas, Texas. The Lampasas Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code sections 551.071 (consultation with the attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development)

**REGULAR SESSION
5:30 p.m.**

- I. Call to Order
- II. Open forum for citizen comments and questions (limited to five (5) minutes per person).
- III. Discussion and possible action regarding approval of the minutes dated May 10, 2023
- IV. Presentation of the LEDC Financial Statements and Independent Auditor's Report for FY22 by Singleton, Clark & Company, PC.
- V. Discussion and possible action regarding Financial Statements and Balance Sheet.
- VI. Discussion and possible action regarding the LEDC Budget for FY23.
- VII. Update on the following:
 - County Update
 - LISD Update
 - Staff Update
 - Texas Economic Development Meeting
 - Job Fair
 - Development Checklist
 - Site Visits
 - TEDC Mid-Annual Conference
 - Oklahoma State University Economic Development Institute
 - Solar Eclipse

VIII. Adjourn into Executive Session

EXECUTIVE SESSION

The board of the Lampasas Economic Development Corporation will meet in closed Executive Session pursuant to the Texas Government Code, Chapter 551, as follows:

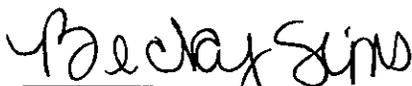
- Section 551.072 (deliberations about real property) – Deliberation concerning the potential purchase, exchange, lease, acquisition, sale and/or value of real property.
- Section 551.087 (economic development) - (1) to receive and evaluate financial information received from a business prospect, to discuss same, and /or to deliberate regarding commercial or financial information that the LEDC has received from a business prospect that the LEDC seeks to have locate, stay, or expand in or near the city, with which the LEDC is conducting economic development negotiations; and/or (2) to deliberate an offer of any financial or other incentives to any business prospect described above.

Adjourn Executive Session and Reconvene Regular Session.

REGULAR SESSION

- IX. Discussion and possible action regarding items in Executive Session.
- X. Items that the Board Members may request to be placed on the next agenda.
- XI. Adjourn

I, Becky Sims, City Secretary of the City of Lampasas, Texas, do hereby certify that this Notice of Meeting was posted on the bulletin board/front window of City Hall, 312 East Third Street, Lampasas, Texas, at a place readily accessible to the general public at all times, on the 16 day of June 2023 at 4:40pm.


Becky Sims, City Secretary

**MINUTES OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD
OF THE CITY OF LAMPASAS, TEXAS
JACK CALVERT MUNICIPAL BUILDING BOARD ROOM
302 EAST THIRD STREET
WEDNESDAY MAY 10, 2023
4:30 P.M.**

The Lampasas Economic Development Corporation of the City of Lampasas met in regular session on the above date with President Misti Talbert presiding.

LEDC Members Present:

T.J. Monroe
Sid Ball
Steve Hudson
Fin Erwin
Ryan Shahan

LEDC Members Absent:

Bobby Carroll-Ex-Officio
Roland Schaub

City Staff Present:

Finley deGraffenried, City Manager/Executive Director
Stacey Ybarra, LEDC Director
Becky Sims, City Secretary

**REGULAR SESSION
4:30 p.m.**

I. Call to Order

President Talbert called the meeting to order at 4:30 p.m.

II. Adjourn into Executive Session

Board member Shahan moved to adjourn into executive session at 4:31 p.m., the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried.

EXECUTIVE SESSION

The board of the Lampasas Economic Development Corporation will meet in closed Executive Session pursuant to the Texas Government Code, Chapter 551, as follows:

- Sections 551.071(1) (A) and 551.071(2), Consultation with Attorney by telephone and/or in person concerning: (1) potential, pending, threatened and/or contemplated litigation or claims related to Development Agreements; (2) matters upon which the attorney has a duty and/or responsibility to report to the governmental body; and/or other matters posted on the regular agenda.

- Section 551.072 (deliberations about real property) – Deliberation concerning the potential purchase, exchange, lease, acquisition, sale and/or value of real property.
- Section 551.087 (economic development) - (1) to receive and evaluate financial information received from a business prospect, to discuss same, and /or to deliberate regarding commercial or financial information that the LEDC has received from a business prospect that the LEDC seeks to have locate, stay, or expand in or near the city, with which the LEDC is conducting economic development negotiations; and/or (2) to deliberate an offer of any financial or other incentives to any business prospect described above.

Adjourn Executive Session and Reconvene Regular Session.

The board reconvened into regular session at 5:27 p.m.

| |
|------------------------|
| REGULAR SESSION |
|------------------------|

III. Discussion and possible action regarding Executive Session items

There was no action taken

IV. Open forum for citizen comments and questions (limited to five (5) minutes per person).

There were no citizens present.

V. Discussion and possible action regarding approval of the minutes dated April 19, 2023.

Board member Hudson moved to approve the minutes as presented, the motion was seconded by Board member Shahan and with a unanimous vote, the motion carried. (Schaub absent)

VI. Discussion and possible action regarding Financial Statements and Balance Sheet.

Board member Shahan moved to accept the financial statements and balance sheet as presented, the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried. (Schaub absent)

VII. Discussion and possible action regarding the final draft Land Use Regulation & Covenants.

Board member Hudson moved to approve the Land Use Regulation & Covenant final draft, the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried. (Schaub absent)

VIII. Update on the following:

- County Update- *Mr. Carroll was not present to provide county updates.*
- LISD Update- *Per Mr. Shahan no new updates to report. End of school year is near.*
- Staff Update
 - Business Park Update
 - *EDC Matrix*
 - *Loopnet Listing*

- # Of views by business
 - *Moody's Analytics Report*
- Solar Eclipse Update
 - *Meetings held with HEB, ACE Hardware*
 - *Meeting with Walmart- TBD*
 - *Meeting scheduled with Ministerial Alliance*
- Job Fair 2023- *Goal is to have 20 businesses sign up to participate*
- Networking Update
 - *Belton EDC*
 - *Cedar Park EDC*

IX. Items that the Board Members may request to be placed on the next agenda.

There were no specific requests by board members.

X. Adjourn

Board member Shahan moved to adjourn the meeting at 5:58 p.m.; Board member Hudson seconded the motion and with a unanimous vote, the motion carried. (Schaub absent)

PASSED AND APPROVED this _____ day of _____, 2023.

Misti Talbert, President

Becky Sims, City Secretary

LAMPASAS ECONOMIC
DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2022



SINGLETON, CLARK
& COMPANY, PC CERTIFIED PUBLIC ACCOUNTANTS

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lampasas Economic Development Corporation

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the Lampasas Economic Development Corporation (a nonprofit corporation) (hereafter the "Corporation") which comprise the statement of financial position as of September 30, 2022, and the related statement of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of September 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Singleton, Clark & Company, PC

Singleton, Clark & Company, PC
Cedar Park, Texas

March 10, 2023

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FINANCIAL STATEMENTS

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022

| | 2022 |
|--------------------------------------|--------------|
| ASSETS | |
| Current Assets: | |
| Cash And Cash Equivalents | \$ 1,998,823 |
| Total Current Assets | 1,998,823 |
| Capital Assets: | |
| Land | 923,350 |
| Construction In Progress | 1,744,663 |
| Buildings & Improvements | 17,975 |
| Infrastructure | 802,266 |
| Accumulated Depreciation | (199,955) |
| Total Capital Assets | 3,288,299 |
| Total Assets | 5,287,122 |
| LIABILITIES AND NET ASSETS | |
| Current Liabilities: | |
| Accounts Payable | 798,427 |
| Retainage Payable | 87,066 |
| Accrued Interest | 4,420 |
| Current Portion Of Long-Term Debt | 116,947 |
| Total Current Liabilities | 1,006,860 |
| Long-Term Liabilities: | |
| Long-Term Debt, Less Current Portion | 2,440,934 |
| Total Long-Term Liabilities | 2,440,934 |
| Total Liabilities | 3,447,794 |
| NET ASSETS | |
| Net Investment In Capital Assets | 730,418 |
| Unrestricted | 1,108,910 |
| Total Net Assets | 1,839,328 |
| Total Liabilities And Net Assets | \$ 5,287,122 |

The notes to the financial statements are an integral part of this statement.

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | 2022 |
|---------------------------------------|--------------|
| REVENUES | |
| Sales Tax | \$ 468,875 |
| Total Revenue | 468,875 |
| EXPENSES | |
| Economic Development | 135,017 |
| Management And General | 12,905 |
| Total Expenses | 147,922 |
| Excess (Deficiency) Of Revenues | |
| Over (Under) Expenditures | 320,953 |
| NON-OPERATING ACTIVITY | |
| Investment Income | 5,738 |
| Interest Expense | (44,316) |
| Transfers In/(Out) | (50,207) |
| Total Non-Operating Revenues/Expenses | (88,785) |
| Change In Net Assets | 232,168 |
| Net Assets, Beginning Of Year | 1,607,160 |
| Net Assets, End Of Year | \$ 1,839,328 |

The notes to the financial statements are an integral part of this statement.

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LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | 2022 |
|---|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts From Sales Taxes | \$ 468,875 |
| Payments To Suppliers And Service Providers | 765,309 |
| Net Cash Provided By (Used For) Operating Activities | 1,234,184 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Transfers To Other Funds | (50,207) |
| Net Cash Provided By (Used For) Noncapital Financing Activities | (50,207) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Acquisition And Construction Of Capital Assets | (1,744,663) |
| Principal Paid On Capital Debt | (60,058) |
| Interest Paid On Capital Debt | (42,786) |
| Receipts From Bonds Issued | 1,500,000 |
| Net Cash Provided By (Used For) Capital And Related Financing Activities | (347,507) |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest On Investments | 5,738 |
| Net Cash Provided By Investing Activities | 5,738 |
| Net Increase (Decrease) In Cash And Cash Equivalents | 842,208 |
| Cash and Cash Equivalents-Beginning | 1,156,615 |
| Cash and Cash Equivalents-Ending | \$ 1,998,823 |
| Reconciliation Of Operating Income (Loss) To Net Cash Provided (Used For) Operating Activities: | |
| Operating Income (Loss) | \$ 320,953 |
| Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By (Used For) Operating Activities: | |
| Depreciation Expense | 28,079 |
| (Decrease) Increase In Accounts Payable | 798,086 |
| (Decrease) Increase In Accrued Liabilities | 87,066 |
| Total Adjustments | 913,231 |
| Net Cash Provided By (Used For) Operating Activities | \$ 1,234,184 |

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

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LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ORGANIZATION

The Lampasas Economic Development Corporation (hereafter the “Corporation”) was formed in July 1998. The original name was Lampasas 4B, Inc. The articles of incorporation were amended in January 2002 to change the name to Lampasas Economic Development Corporation. The purpose of the Corporation is to promote economic development within the City of Lampasas and the State of Texas in order to reduce unemployment and underemployment and to promote and encourage employment and the public welfare of, for, and on behalf of the City of Lampasas by developing, purchasing, leasing, implementing, providing, and financing projects under the Development Corporation Act of 1979, (hereafter the “Act”). The Corporation operates under the provisions of Section 4B of the Act, which was added to the Act in 1991 by the 72nd Texas Legislature. The Act permits eligible cities to seek voter approval to levy a sales tax to be used for the purposes of the Act described above.

B. BASIS OF ACCOUNTING

The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all receivables, payables, and other liabilities. Using this basis of accounting, revenues and other support are reported when funds are considered earned, regardless of when cash is received. Expenses are reported when the obligation is incurred, regardless of when cash is disbursed.

C. BASIS OF PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board. References to U.S. GAAP in these footnotes are to the FASB Accounting Standards Codification (ASC). Related to the implementation of FASB ASU 2016-14 the Corporation has modified the presentation of its net assets which had previously been categorized as permanently restricted, temporarily restricted and unrestricted to now being net assets with donor restrictions or net assets without donor restrictions.

D. TAX STATUS

The Corporation is a nonprofit entity that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

E. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

F. FAIR VALUE MEASUREMENT

ASC Topic, Fair Value Measurements, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The standards establish a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value.

The three levels of fair value hierarchy are as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. Instruments which are generally included in this category include equity and debt securities publicly traded on an exchange.
- Level 2 – Inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly, including inputs in the markets that are not considered to be active.
- Level 3 – Inputs that are unobservable and which require significant judgement or estimation.

A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

H. PROPERTY AND EQUIPMENT

Acquisitions of land, improvements, and equipment whose estimated life is more than one year are capitalized. Land, improvements, and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed over the estimated useful life of the asset using the straight-line method.

I. FUNCTIONAL EXPENSES

The Corporation does not allocate its functional expenses. Instead, the Corporation specifically identifies costs by function and records these costs to appropriate functional general ledger accounts. Depreciation is allocated based on the function of the asset being depreciated.

NOTE 2 – CUSTODIAL CREDIT RISK

For the year ended September 30, 2022, the Corporation's cash balances were covered by depository insurance and pledged collateral held by the Corporation's agent bank in the Corporation's name.

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 – CAPITAL ASSETS

Activity for the year ended September 30, 2022, was as follows:

| | Balance 10/1/21 | Increases | Decreases | Balance 9/30/22 |
|---|--------------------|--------------|-----------|--------------------|
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 923,350 | \$ - | \$ - | \$ 923,350 |
| Construction In Progress | - | 1,744,663 | - | 1,744,663 |
| Total Capital Assets, Not Being Depreciated | 923,350 | 1,744,663 | - | 2,668,013 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings And Improvements | 17,975 | - | - | 17,975 |
| Infrastructure | 802,266 | - | - | 802,266 |
| Total Capital Assets, Being Depreciated | 820,241 | - | - | 820,241 |
| Less Accumulated Depreciation For: | | | | |
| Buildings and improvements | (17,975) | - | - | (17,975) |
| Infrastructure | (153,901) | (28,079) | - | (181,980) |
| Total Accumulated Depreciation | (171,876) | (28,079) | - | (199,955) |
| Total Capital Assets Being Depreciated, Net | 648,365 | (28,079) | - | 620,286 |
| Total Capital Assets, Net | \$ 1,571,715 | \$ 1,716,584 | \$ - | \$ 3,288,299 |

NOTE 4 – LONG-TERM LIABILITIES

Details of long-term liabilities reported in the accompanying financial statements are as follows:

| Description | Interest Rate | Balance 10/1/21 | Additions | Deletions | Balance 9/30/22 | Due in One Year |
|--------------------------------------|------------------|--------------------|-------------|-------------|--------------------|--------------------|
| Bonds Payable | | | | | | |
| Sales Tax Revenue Bonds, Series 2004 | 4.95% | \$ 274,771 | \$ - | \$ (26,690) | \$ 248,081 | \$ 28,062 |
| Total Bonds Payable | | 274,771 | - | (26,690) | 248,081 | 28,062 |
| Notes payable | | | | | | |
| Note Payable 2015 | 3.35% | 843,168 | - | (33,368) | 809,800 | 34,560 |
| Note Payable 2021 | 3.20% | - | 1,500,000 | - | 1,500,000 | 54,325 |
| Total Notes Payable | | 843,168 | 1,500,000 | (33,368) | 2,309,800 | 88,885 |
| Total Long-Term Liabilities | | \$1,117,939 | \$1,500,000 | \$ (60,058) | \$2,557,881 | \$ 116,947 |

During the year, the Corporation issued \$1,500,000 of Series 2021 Notes Payable for the purpose of funding various capital projects. Repayment on this note payable is due in semi-annual installments of \$51,274 through September 2042.

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Future debt service requirements as of September 30, 2022 for each of the long-term debt categories is as follows:

| Bonds Payable | | | |
|---------------|------------|-----------|------------|
| Year Ended | Principal | Interest | Total |
| 2023 | \$ 28,062 | \$ 11,938 | \$ 40,000 |
| 2024 | 29,469 | 10,531 | 40,000 |
| 2025 | 30,946 | 9,054 | 40,000 |
| 2026 | 32,497 | 7,503 | 40,000 |
| 2027 | 34,124 | 5,876 | 40,000 |
| 2028-2030 | 92,983 | 7,017 | 100,000 |
| | \$ 248,081 | \$ 51,919 | \$ 300,000 |

| Notes Payable | | | |
|---------------|--------------|------------|--------------|
| Year Ended | Principal | Interest | Total |
| 2023 | \$ 88,885 | \$ 75,433 | \$ 164,318 |
| 2024 | 91,643 | 72,676 | 164,319 |
| 2025 | 94,899 | 69,419 | 164,318 |
| 2026 | 98,060 | 66,258 | 164,318 |
| 2027 | 101,327 | 62,993 | 164,320 |
| 2028-2032 | 559,247 | 262,344 | 821,591 |
| 2033-2037 | 659,052 | 162,539 | 821,591 |
| 2038-2042 | 616,687 | 50,477 | 667,164 |
| | \$ 2,309,800 | \$ 822,139 | \$ 3,131,939 |

NOTE 5 – CONCENTRATIONS

The Corporation’s primary revenue is derived from sales taxes. For the year ended September 30, 2022, sales tax revenue accounted for 100% of the Corporation’s annual revenues.

NOTE 6 – RELATED PARTIES

The Corporation is a component unit of the City of Lampasas, Texas (the “City”). During the year, the Corporation reimbursed the City \$50,207 for payroll related expenses paid by the City.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The Corporation is not aware of any commitments and/or contingencies requiring recording/disclosure.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 10, 2023, the date which the financial statements were available to be issued. The Corporation is not aware of any subsequent events that would require recording/disclosure.

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

NOTE 9 – FUNCTIONAL EXPENSE ALLOCATION

| | <u>Program</u> Economic Development | <u>Support</u> Management and General | Total |
|-----------------------------|---|---|-------------------|
| FUNCTIONAL EXPENSES | | | |
| Interest expense | \$ 44,316 | \$ - | \$ 44,316 |
| Administrative and overhead | - | 12,000 | 12,000 |
| Professional services | 72,608 | - | 72,608 |
| Depreciation | 28,079 | - | 28,079 |
| Travel and training | 1,580 | - | 1,580 |
| Promotion and advertising | 9,394 | - | 9,394 |
| Supplies | 240 | - | 240 |
| Legal fees | 22,660 | - | 22,660 |
| Telephone | 456 | - | 456 |
| Dues and memberships | - | 905 | 905 |
| | <u>\$ 179,333</u> | <u>\$ 12,905</u> | <u>\$ 192,238</u> |

The notes to the financial statements are an integral part of this statement.

CITY OF LAMPASAS
 BALANCE SHEET
 AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP

| ACCT# | ACCOUNT NAME | | |
|---------------------------------------|---|---------------|--------------|
| ASSETS | | | |
| ===== | | | |
| 1020 | FSB CHECKING 7001092 LEDC | 854,213.84 | |
| 1021 | FSB CAPITAL FD CHECKING7002363 | 162,793.04 | |
| 1025 | FSB LEDC LOAN 2678 | 0.00 | |
| 1026 | BUSINESS BANK OF TX 4001561 | 0.00 | |
| 1030 | CLAIM ON CASH | 331,069.66 | |
| 1210 | ACCOUNTS RECEIVABLE | 0.00 | |
| 1222 | ACCOUNTS RECEIVABLE | 0.00 | |
| 1235 | NOTE RECEIVABLE BACHMAYER | 0.00 | |
| 1236 | NOTE RECEIVABLE-PECAN CRK HVM | 0.00 | |
| 1300 | LAND PURCHASE/IMPROVEMENTS | 1,725,616.61 | |
| 1310 | FAG-BUILDINGS & IMPROVEMENTS | 17,975.00 | |
| 1396 | ACCUMULATED DEPRECIATION | (171,876.00) | |
| 1499 | DUE FROM CASH & CONCENTRATION | 0.00 | |
| 1999 | LEDC CLEARING ACCOUNT | 0.00 | |
| | TOTAL ASSETS | | 2,919,792.15 |
| | | | ===== |
| LIABILITIES & FUND BALANCE | | | |
| ===== | | | |
| 2209 | ACCOUNTS PAYABLE CAPITAL ACCT | 0.00 | |
| 2210 | ACCOUNTS PAYABLE | 3,409.29 | |
| 2220 | ACCOUNTS PAYABLE PENDING | 0.00 | |
| 2225 | ACCRUED INTEREST PAYABLE | 2,890.42 | |
| 2283 | UNAPPLIED CREDIT | 0.00 | |
| 2284 | BONDS PAYABLE | 1,117,938.81 | |
| 3009 | DESIGNATED RE/DONATIONS | 0.00 | |
| 3010 | UNASSIGNED FUND BALANCE | 2,266,942.38 | |
| 3030 | ASSIGNED FUND BALANCE | 180,730.47 | |
| | CURRENT INCREASE / (DECREASE) IN FUND BALANCE | (652,119.22) | |
| | TOTAL LIABILITIES & FUND EQUITY | | 2,919,792.15 |
| | | | ===== |

75 -LAMPASAS ECONOMIC DEV CRP
FINANCIAL SUMMARY

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|--------------------------------|-------------------------------|---------------|----------------|---------------|-------------|---------------|----------------|
| <u>REVENUE SUMMARY</u> | | | | | | | |
| <u>OPERATING REVENUE</u> | | | | | | | |
| | TAX REVENUE | 431,500.00 | 46,926.19 | 329,036.85 | 76.25 | 0.00 | 102,463.15 |
| | SERVICE REVENUE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | OTHER REVENUE | 1,500.00 | 0.00 | 16,840.21 | 122.68 | 0.00 | (15,340.21) |
| | TRANSFERS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL OPERATING REVENUE | 433,000.00 | 46,926.19 | 345,877.06 | 79.88 | 0.00 | 87,122.94 |
| <u>BOND FUND REVENUE</u> | | | | | | | |
| | OTHER REVENUE | 1,500,350.00 | 0.00 | 4,703.51 | 0.31 | 0.00 | 1,495,646.49 |
| | TRANSFERS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL BOND FUND REVENUE | 1,500,350.00 | 0.00 | 4,703.51 | 0.31 | 0.00 | 1,495,646.49 |
| | FUND TOTAL REVENUE | 1,933,350.00 | 46,926.19 | 350,580.57 | 18.13 | 0.00 | 1,582,769.43 |
| <u>EXPENDITURE SUMMARY</u> | | | | | | | |
| <u>LEDC OPERATING FUNDS</u> | | | | | | | |
| | SUPPLIES | 350.00 | 15.39 | 183.15 | 55.83 | 12.25 | 154.60 |
| | CONTRACTUAL SERVICES | 28,956.00 | 3,000.00 | 18,892.54 | 65.28 | 109.00 | 9,954.46 |
| | MAINTENANCE | 2,400.00 | 0.00 | 2,398.51 | 99.94 | 0.00 | 1.49 |
| | OTHER EXPENSES | 31,725.00 | 376.40 | 1,301.75 | 4.10 | 0.00 | 30,423.25 |
| | CAPITAL EXPENDITURES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | CONTINGENCY AND RESERVES | 106,355.00 | 0.00 | 0.00 | 0.00 | 0.00 | 106,355.00 |
| | TRANSFERS | 58,896.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58,896.00 |
| | DEBT SERVICE | 204,318.00 | 0.00 | 75,613.69 | 37.01 | 0.00 | 128,704.31 |
| | TOTAL LEDC OPERATING FUNDS | 433,000.00 | 3,391.79 | 98,389.64 | 22.75 | 121.25 | 334,489.11 |
| <u>LAMPASAS EDC BOND FUNDS</u> | | | | | | | |
| | CONTRACTUAL SERVICES | 50,000.00 | 0.00 | 11,590.00 | 23.18 | 0.00 | 38,410.00 |
| | CAPITAL EXPENDITURES | 1,450,000.00 | 0.00 | 892,720.15 | 74.22 | 183,431.58 | 373,848.27 |
| | CONTINGENCY AND RESERVES | 350.00 | 0.00 | 0.00 | 0.00 | 0.00 | 350.00 |
| | TOTAL LAMPASAS EDC BOND FUNDS | 1,500,350.00 | 0.00 | 904,310.15 | 72.50 | 183,431.58 | 412,608.27 |
| | FUND TOTAL EXPENDITURES | 1,933,350.00 | 3,391.79 | 1,002,699.79 | 61.36 | 183,552.83 | 747,097.38 |
| | TOTAL PROFIT / (LOSS) | 0.00 | 43,534.40 | (652,119.22) | 0.00 | (183,552.83) | 835,672.05 |

CITY OF LAMPASAS
FINANCIAL STATEMENT
AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP
FINANCIAL SUMMARY

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|-------|--------------|------------------|-------------------|-----------------|----------------|------------------|-------------------|
| <hr/> | | | | | | | |

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP
 REVENUES

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|--------------------------|------------------------------|---------------|----------------|--------------|-------------|---------------|----------------|
| OPERATING REVENUE | | | | | | | |
| TAX REVENUE | | | | | | | |
| 400-4017 | SALES TAX | 431,500.00 | 46,926.19 | 329,036.85 | 76.25 | 0.00 | 102,463.15 |
| | TOTAL TAX REVENUE | 431,500.00 | 46,926.19 | 329,036.85 | 76.25 | 0.00 | 102,463.15 |
| SERVICE REVENUE | | | | | | | |
| 400-4330 | LEASE REVENUE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4330.01 | LEASE REVENUE (QUONSET HUT) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4335 | WEBSITE REVENUES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4383 | DONATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL SERVICE REVENUE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER REVENUE | | | | | | | |
| 400-4710 | BONDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4820 | INTEREST & DIVIDENDS | 1,500.00 | 0.00 | 16,840.21 | 122.68 | 0.00 | (15,340.21) |
| 400-4821 | INTEREST NOTE BACHMAYER | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4822 | INTEREST NOTE - HVM PECAN CR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4830 | SALE OF FIXED ASSETS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4897 | DESIGNATED RE/DONATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4898 | UNDESIGNATED RETAINED EARNIN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL OTHER REVENUE | 1,500.00 | 0.00 | 16,840.21 | 122.68 | 0.00 | (15,340.21) |
| TRANSFERS | | | | | | | |
| 400-4910 | TRANSFER FROM GENERAL FUND | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 400-4999 | MISCELLANEOUS REVENUES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL TRANSFERS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL OPERATING REVENUE | 433,000.00 | 46,926.19 | 345,877.06 | 79.88 | 0.00 | 87,122.94 |
| BOND FUND REVENUE | | | | | | | |
| OTHER REVENUE | | | | | | | |
| 410-4520 | LOAN PROCEEDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 410-4710 | BOND FUNDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 410-4820 | INTEREST EARNED | 350.00 | 0.00 | 4,703.51 | 343.86 | 0.00 | (4,353.51) |
| 410-4898 | DESIGNATED RE/BOND FUNDS | 1,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500,000.00 |
| | TOTAL OTHER REVENUE | 1,500,350.00 | 0.00 | 4,703.51 | 0.31 | 0.00 | 1,495,646.49 |
| TRANSFERS | | | | | | | |
| 410-4999 | MISCELLANEOUS REVENUE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL TRANSFERS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL BOND FUND REVENUE | 1,500,350.00 | 0.00 | 4,703.51 | 0.31 | 0.00 | 1,495,646.49 |

CITY OF LAMPASAS
FINANCIAL STATEMENT
AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP
REVENUES

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|----------------------------|--------------|------------------|-------------------|-----------------|----------------|------------------|-------------------|
| *** FUND TOTAL REVENUE *** | | 1,933,350.00 | 46,926.19 | 350,580.57 | 18.13 | 0.00 | 1,582,769.43 |

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP
 LEDC OPERATING FUNDS
 DEPARTMENT EXPENSES

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|-----------------------------|------------------------------|---------------|----------------|--------------|-------------|---------------|----------------|
| <u>SUPPLIES</u> | | | | | | | |
| 500-5230 | UNIFORMS | 0.00 | 0.00 | 46.00 | 0.00 | 0.00 | (46.00) |
| 500-5250 | HAND TOOLS & SMALL EQUIPMENT | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 |
| 500-5260 | POSTAGE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5265 | COMPUTER SOFTWARE & EQUIPMEN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5270 | SUPPLIES | 250.00 | 15.39 | 137.15 | 59.76 | 12.25 | 100.60 |
| 500-5295 | BOOKS & PUBLICATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL SUPPLIES | 350.00 | 15.39 | 183.15 | 55.83 | 12.25 | 154.60 |
| <u>CONTRACTUAL SERVICES</u> | | | | | | | |
| 500-5300 | CONTRACT LABOR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5316 | BOND AGENT FEES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5320 | TELEPHONE SERVICES | 456.00 | 0.00 | 227.94 | 49.99 | 0.00 | 228.06 |
| 500-5325 | UTILITIES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5346 | ENGINEERING/SURVEYING SERVIC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5355 | INSURANCE-PROPERTY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5361 | LEGAL SERVICES | 2,500.00 | 0.00 | 332.50 | 13.30 | 0.00 | 2,167.50 |
| 500-5373 | PROMOTION AND ADVERTISING | 6,000.00 | 0.00 | 4,586.00 | 78.25 | 109.00 | 1,305.00 |
| 500-5388 | TAXES ON PROPERTY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5395 | PROFESSIONAL SERVICES | 8,000.00 | 3,000.00 | 6,746.10 | 84.33 | 0.00 | 1,253.90 |
| 500-5397 | ADMIN & OVERHEAD | 12,000.00 | 0.00 | 7,000.00 | 58.33 | 0.00 | 5,000.00 |
| 500-5398 | VISION LAMPASAS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5399 | OTHER SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL CONTRACTUAL SERVICES | 28,956.00 | 3,000.00 | 18,892.54 | 65.62 | 109.00 | 9,954.46 |
| <u>MAINTENANCE</u> | | | | | | | |
| 500-5405 | BUILDING & GROUNDS MAINTENAN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5425 | OFFICE EQUIPMENT MAINTENANCE | 2,400.00 | 0.00 | 2,398.51 | 99.94 | 0.00 | 1.49 |
| | TOTAL MAINTENANCE | 2,400.00 | 0.00 | 2,398.51 | 99.94 | 0.00 | 1.49 |
| <u>OTHER EXPENSES</u> | | | | | | | |
| 500-5451 | BUSINESS EXPENSES | 2,000.00 | 376.40 | 470.68 | 23.53 | 0.00 | 1,529.32 |
| 500-5452 | TRAVEL & TRAINING | 4,000.00 | 0.00 | 226.07 | 5.65 | 0.00 | 3,773.93 |
| 500-5453 | DUES & MEMBERSHIPS | 725.00 | 0.00 | 605.00 | 83.45 | 0.00 | 120.00 |
| 500-5499 | ECONOMIC DEVELOPMENT PROGRAM | 25,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25,000.00 |
| 500-5499.01 | ECON DVLPMT PROGRAM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL OTHER EXPENSES | 31,725.00 | 376.40 | 1,301.75 | 4.10 | 0.00 | 30,423.25 |
| <u>CAPITAL EXPENDITURES</u> | | | | | | | |
| 500-5505 | BUILDING & GROUNDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5530 | WATER SYSTEMS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5535 | ELECTRIC SYSTEMS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5540 | SEWER SYSTEMS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5545 | STREETS & DRAINAGE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL CAPITAL EXPENDITURES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP
 LEDC OPERATING FUNDS
 DEPARTMENT EXPENSES

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|---------------------------------|--------------------------------|---------------|----------------|--------------|-------------|---------------|----------------|
| <u>CONTINGENCY AND RESERVES</u> | | | | | | | |
| 500-5600 | CONTINGENCY/RESERVES | 106,355.00 | 0.00 | 0.00 | 0.00 | 0.00 | 106,355.00 |
| 500-5601 | DONATION RESERVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5610 | DEPRECIATION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL CONTINGENCY AND RESERVES | 106,355.00 | 0.00 | 0.00 | 0.00 | 0.00 | 106,355.00 |
| <u>TRANSFERS</u> | | | | | | | |
| 500-5710 | TRANSFER TO GENERAL FUND | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5722 | TRANSFER TO FUND 22 | 58,896.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58,896.00 |
| 500-5751 | TRANSFER TO FUND 51 (EDUCATI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5759 | TRANSFER TO FUND 59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 500-5776 | TRANSFER TO LEDC DESIGNATED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL TRANSFERS | 58,896.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58,896.00 |
| <u>DEBT SERVICE</u> | | | | | | | |
| 500-5800 | PRINCIPAL PAYMENT | 116,948.00 | 0.00 | 31,119.41 | 26.61 | 0.00 | 85,828.59 |
| 500-5801 | INTEREST PAYMENT | 87,370.00 | 0.00 | 44,494.28 | 50.93 | 0.00 | 42,875.72 |
| | TOTAL DEBT SERVICE | 204,318.00 | 0.00 | 75,613.69 | 37.01 | 0.00 | 128,704.31 |
| <hr/> | | | | | | | |
| | TOTAL LEDC OPERATING FUNDS | 433,000.00 | 3,391.79 | 98,389.64 | 22.75 | 121.25 | 334,489.11 |

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: MAY 31ST, 2023

75 -LAMPASAS ECONOMIC DEV CRP
 LAMPASAS EDC BOND FUNDS
 DEPARTMENT EXPENSES

| ACCT# | ACCOUNT NAME | ANNUAL BUDGET | CURRENT PERIOD | Y-T-D ACTUAL | % OF BUDGET | Y-T-D ENCUMB. | BUDGET BALANCE |
|--------------------------------------|--------------------------------|---------------------|------------------|----------------------|--------------|----------------------|-------------------|
| CONTRACTUAL SERVICES | | | | | | | |
| 510-5316 | BANK CHARGES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 510-5346 | ENGINEERING/SERVEYING SERVIC | 50,000.00 | 0.00 | 11,590.00 | 23.18 | 0.00 | 38,410.00 |
| 510-5361 | LEGAL SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 510-5395 | PROFESSIONAL SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 510-5399 | OTHER SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL CONTRACTUAL SERVICES | 50,000.00 | 0.00 | 11,590.00 | 23.18 | 0.00 | 38,410.00 |
| CAPITAL EXPENDITURES | | | | | | | |
| 510-5505 | BUILDING AND GROUNDS | 1,450,000.00 | 0.00 | 892,720.15 | 74.22 | 183,431.58 | 373,848.27 |
| | TOTAL CAPITAL EXPENDITURES | 1,450,000.00 | 0.00 | 892,720.15 | 74.22 | 183,431.58 | 373,848.27 |
| CONTINGENCY AND RESERVES | | | | | | | |
| 510-5600 | CONTINGENCY/RESERVES | 350.00 | 0.00 | 0.00 | 0.00 | 0.00 | 350.00 |
| | TOTAL CONTINGENCY AND RESERVES | 350.00 | 0.00 | 0.00 | 0.00 | 0.00 | 350.00 |
| TOTAL LAMPASAS EDC BOND FUNDS | | 1,500,350.00 | 0.00 | 904,310.15 | 72.50 | 183,431.58 | 412,608.27 |
| *** TOTAL EXPENSES *** | | 1,933,350.00 | 3,391.79 | 1,002,699.79 | 61.36 | 183,552.83 | 747,097.38 |
| TOTAL PROFIT / (LOSS) | | 0.00 | 43,534.40 | (652,119.22) | 0.00 | (183,552.83) | 835,672.05 |

*** END OF REPORT ***

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION – June 23’ REPORT

Brief Monthly Overview of LEDC - Stacey Ybarra, Economic Development Director

- Coordinated and Attended a Lunch with the Texas Economic Development and Tourism Office, Lampasas attendees included City Manager Finley deGraffenried, LEDC President Misti Talbert, and LEDC Director Stacey Ybarra
- Worked with Moody Analytics and Real Estate Offices regarding available properties for sale or for lease in Lampasas.
- Added available properties for sale or for lease to the LEDC website
- Continued to work on updating the LEDC website by updating verbiage and pictures
- Reviewed RFI’s from the Governor’s Office
- Gathered information about the Oklahoma University Economic Development Institute
- Worked with Engineering and staff to determine utility capacities at the Business Park
- Working on the LEDC Budget for FY 23’
- Attended a site visit with Oil States and discussed business needs and received a tour on May 24th
- Worked with City staff to begin developing a Development Checklist for business prospects
- Attended a site visit with J’s Gun Shop and Hill Country Radio on June 7th
- Worked with Facebook to begin being able to advertise on the LEDC Facebook Page again
- Attended a site visit with Ajinomoto and discussed business needs on June 13th
- Attended a site visit with Eco Flex and discussed business needs and received a tour on June 13th
- Worked with Atmos to receive a quote on getting gas to the business park
- Gathered materials and information for potential business prospects
- Attended meetings with potential business prospects
- Attended a meeting with Studio 16:19 to discuss landscape design for the Calvert Building on June 9th
- Attended a Hwy 281 Meeting with representatives from Hamilton, Burnet, and Marble Falls on June 16th
- Worked with Traylor & Associates, Inc. to discuss EDA Grants for the Business Park on June 16th
- Attended a meeting with Jack Clark CPA to go over the LEDC Audit for FY 23 on June 16th
- Put together marketing materials for the Lampasas Job Fair and marketed the event by going on radio shows, putting an add in the Radiogram, and marketing the event on Facebook
- Reached out to employers to attend the Lampasas Job Fair
- Coordinated and hosted the Lampasas Job Fair on June 14th
- Worked with Public Works and M&S Engineering regarding the electric design at the Business Park
- Worked with City Attorney regarding Open Records Requests
- Attended Internal Solar Eclipse Meetings
- Attended a Solar Eclipse Meeting with the Ministerial Alliance on May 18th
- Worked with Fire Chief Jeff Smith on Solar Eclipse 2024 materials including a budget proposal for City Council
- Worked on getting quotes for sanitary restrooms and a parking management company for the Solar Eclipse to take to Council on June 26th
- Worked with staff to finish the Solar Eclipse FAQ for the City’s website

Lampasas Economic Development Corporation Economic Development Matrix

| | Jun-23 | FY2023 Total | Annual Goal | Complete |
|--|---------------|---------------|-------------|------------|
| Leads Received | 14 | 26 | 100 | 26% |
| Business | 2 | 6 | - | - |
| Developer/Broker/Consultant | 0 | 3 | - | - |
| Governor's Office | 11 | 14 | - | - |
| Staff | 1 | 3 | - | - |
| Killeen or Wilco EDP | 0 | 0 | - | - |
| Proposals Submitted | 1 | 4 | 25 | 16% |
| Recruitment Trips | 0 | 0 | 1 | 0% |
| Site Visits | 2 | 7 | 10 | 70% |
| New Visit | 0 | 3 | - | - |
| Repeat Visit | 2 | 4 | - | - |
| Announcements/Project Wins | 0 | 1 | 3 | 33% |
| Jobs Announced | 0 | 20-35 | 100 | 20% |
| Announced Capital Investment Added to tax rolls (in millions) | \$0.00 | \$0.70 | \$5 | 14% |
| Business Retention Visits | 5 | 5 | 30 | 17% |

* "Business" leads are those that are received from small to medium sized businesses looking to expand or move to Lampasas.

* "Staff" leads are those that are received by staff by communicating with businesses.

* Proposals submitted include RFI's and/or the distribution of detailed information to a qualified business prospect.