

AMARILLO ECONOMIC DEVELOPMENT CORPORATION

MANAGERIAL REPORT

For the five months ended February 28, 2025

AMARILLO ECONOMIC DEVELOPMENT CORPORATION

PRINCIPAL OFFICIALS

February 28, 2025

BOARD OF DIRECTORS:

Mr. Alex Fairly	Chairman
Mr. Dipak Patel	Vice Chair / Secretary
Councilmember Josh Craft	Director
Councilmember Don Tipps	Director
Mr. Howard Smith	Director

BOARD APPOINTMENTS:

Ms. Laura Storrs, Assistant City Manager, City of Amarillo	Treasurer
--	-----------

EX-OFFICIO MEMBER:

Mr. Grayson Path, City Manager, City of Amarillo

STAFF MEMBERS:

Mr. Doug Nelson, EDFP	Sr. Vice President
Ms. Hollie Shankle	Vice President
Mr. Andy Arias	Loan Officer
Ms. Caylar Harper	Director of Marketing & Workforce Initiatives
Mr. Paul Simpson	Director of Business Retention & Expansion
Ms. Annalisa Bailey	Executive Assistant
Ms. Brittani Ochoa	Administrative Assistant

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
UNADJUSTED BALANCE SHEET
February 28, 2025

	<i>UNAUDITED</i>	<i>UNAUDITED</i>	<i>UNAUDITED</i>	
	OPERATING FUND 9110	PROJECT FUND 9120	TOTAL	9/30/2024 TOTAL
ASSETS				
Current Assets:				
Cash	\$ 7,948,784	\$ 57,655,908	\$ 65,604,692	\$ 55,265,026
Investments	1,000,000	36,638,603	37,638,603	23,785,457
Revenue Accruals	237,075	434,287	671,362	582,529
Current Capital Lease Receivable	-	520,539	520,539	520,539
Other Current Assets	48,123	250,000	298,123	306,009
Due from Other Governments	255,603	1,874,422	2,130,025	2,130,025
Due from AEDC Projects	2,040,005	-	2,040,005	109,750
Total Current Assets	11,529,591	97,373,759	108,903,350	82,699,335
Restricted Assets:				
Cash--Debt Service	-	6,610,530	6,610,530	5,225,519
Total Restricted Assets	-	6,610,530	6,610,530	5,225,519
Property, Plant and Equipment:				
Land	-	13,422,463	13,422,463	13,422,463
Buildings & Improvements	-	11,275,767	11,275,767	11,275,767
Equipment & Vehicles	182,825	-	182,825	197,963
Right to use lease asset	789,384	-	789,384	789,384
Accumulated Depreciation & Amortization	(277,721)	(4,453,513)	(4,731,234)	(4,345,219)
Construction In Progress	-	57,800	57,800	-
Total Property, Plant and Equipment	694,488	20,302,517	20,997,006	21,340,358
Other Assets:				
Economic Development Loans Net of Allowance for Credits, Uncollectable & Current Maturities	-	25,702,990	25,702,990	25,702,990
EDC Loans Long Term Maturity	-	3,556,847	3,556,847	3,556,847
Accrued Interest Receivable	-	709,604	709,604	709,604
Total Other Assets	-	29,969,441	29,969,441	29,969,441
TOTAL ASSETS	\$ 12,224,079	\$ 154,256,248	\$ 166,480,327	\$ 139,234,652
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to OPEB Liability	\$ 217,097	\$ -	\$ 217,097	\$ 217,097
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 217,097	\$ -	\$ 217,097	\$ 217,097

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
UNADJUSTED BALANCE SHEET
February 28, 2025

	<i>UNAUDITED</i>	<i>UNAUDITED</i>	<i>UNAUDITED</i>	
	OPERATING FUND	PROJECT FUND	TOTAL	9/30/2024 TOTAL
LIABILITIES AND FUND EQUITY				
Current Liabilities:				
Notes Payable	\$ 27,646	\$ -	\$ 27,646	\$ 34,229
Vouchers Payable	-	-	-	70,816
Capital Lease Payable	71,961	-	71,961	71,961
Accrued Expenses	136,514	5,379,697	5,516,212	6,389,403
Due To General Fund	2,906,812	13,100,540	16,007,353	239,645
Payroll	150,282	-	150,282	8,223
Due to Payroll	94,310	-	94,310	94,310
Due to AEDC Projects	1,347	-	1,347	-
Due To AEDC Operating	-	2,040,005	2,040,005	109,750
Due To Other Governments	-	-	-	-
Incentive Payable - Current	-	4,000,000	4,000,000	-
Revenue Bonds--Current Maturities	-	4,640,000	4,640,000	4,640,000
Total Current Liabilities	3,388,873	29,160,243	32,549,116	11,658,336
Liabilities Payable from Restricted Funds:				
Accrued Interest	-	104,183	104,183	104,183
Total Liabilities Payable from Restricted Funds	-	104,183	104,183	104,183
Other Liabilities:				
Revenue Bonds Less Current Portion	\$ -	18,040,000	18,040,000	18,040,000
Incentives Payable - Long Term	-	11,608,029	11,608,029	15,608,029
Right-to-Use Lease Liability	630,356	-	630,356	630,356
Accrued Post Retirement Benefits	78,704	-	78,704	78,704
Net Pension Obligation	131,379	-	131,379	131,379
Annual Leave Benefits	349,820	-	349,820	362,525
Total Other Liabilities	1,190,259	29,648,029	30,838,288	34,850,993
Total Liabilities	4,579,132	58,912,455	63,491,587	46,613,513
FUND EQUITY				
Retained Earnings:				
Reserved For Revenue Bond				
Debt Service/Retirement	\$ -	6,506,347	6,506,347	5,121,335
Reserved For Capital Projects	-	3,358,611	3,358,611	3,358,611
Investment In Fixed Assets	694,488	6,880,054	7,574,542	7,917,895
Unreserved	7,149,855	75,005,387	82,155,241	72,829,300
Total Fund Equity	7,844,343	91,750,399	99,594,742	89,227,141
TOTAL LIABILITIES AND FUND EQUITY	\$ 12,423,475	\$ 150,662,854	\$ 163,086,329	\$ 135,840,654
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related To Lease Receivable	\$ -	\$ 3,593,394	\$ 3,593,394	\$ 3,593,394
Deferred Inflows Related To OPEB	17,701	-	17,701	17,701
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 17,701	\$ 3,593,394	\$ 3,611,095	\$ 3,611,095

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
INCOME STATEMENT
For the five months ended February 28, 2025

	UNAUDITED		
	OPERATING FUND	PROJECT FUND	TOTAL
OPERATING REVENUES:			
Sales Taxes	\$ 1,372,988	\$ 10,068,580	\$ 11,441,568
Rentals	-	231,677	231,677
Loan Interest, Discount Amortization	-	-	-
Total Operating Revenues	1,372,988	10,300,257	11,673,245
OPERATING EXPENSES:			
Incentives	-	1,360,211	1,360,211
Salaries, Wages & Fringes	601,607	-	601,607
Supplies	7,017	5,746	12,764
Contractual Services	323,624	58,274	381,898
Other Charges	70,592	47,187	117,778
Depreciation	41,893	359,259	401,152
Total Operating Expenses	1,044,733	1,830,677	2,875,410
Operating Income (Loss)	328,255	8,469,580	8,797,835
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	169,578	1,416,369	1,585,947
Unrealized Gains (Losses) On Investments	-	(30,188)	(30,188)
Miscellaneous Revenue	1,302	-	1,302
Net Non-Operating Revenue (Expense)	170,880	1,386,181	1,557,062
Net income (loss)	499,135	9,855,761	10,354,896
Fund Equity, Beginning	7,345,208	81,894,638	89,239,846
Fund Equity, Ending	\$ 7,844,343	\$ 91,750,399	\$ 99,594,742

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BUDGET COMPARISON REPORT - OPERATING FUND
For the five months ended February 28, 2025

	UNAUDITED		
	YEAR TO DATE	ANNUAL BUDGET	VARIANCE
REVENUE:			
Sales Tax	\$ 1,372,988	3,000,000	\$ (1,627,012)
Interest Income	169,578	240,000	(70,422)
Contract Income	-	237,000	(237,000)
Other income (expense)	1,302	-	1,302
Total Revenue	1,543,868	3,477,000	(1,933,132)
EXPENSES:			
Salaries & Wages	\$ 496,617	1,070,570	573,953
Employee Benefits	104,990	353,053	248,063
Office	4,171	10,300	6,129
Communication	6,704	17,747	11,043
Postage	329	2,200	1,871
Business Development	117,142	730,000	612,858
Dues	10,833	18,000	7,167
Subscriptions	4,208	14,500	10,292
Rental Land & Buildings	47,315	95,000	47,685
Rental Other Equipment	2,952	10,000	7,048
Travel	5,026	24,000	18,974
Local Market Development	6,537	72,250	65,713
Professional Services	59,834	77,500	17,666
Fiscal Agent Fee	75,000	75,000	-
Meals & Local	3,565	26,200	22,635
Office Equipment	2,847	10,000	7,153
Auto Equip Repair & Maint	23	18,500	18,477
Insurance & Bonds	54,749	79,900	25,151
Depreciation	41,893	-	(41,893)
Total Expenses	1,044,733	2,704,720	1,659,987
Net Income (Loss)	\$ 499,135	\$ 772,280	\$ (273,145)

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
CUMULATIVE PROJECT STATUS REPORT
Through February 28, 2025

UNAUDITED						
	ORIGINAL PROJECT	PRIOR YEAR PAYMENTS	CURRENT YEAR BUDGET	YEAR-TO-DATE PAYMENTS	CURRENT YEAR BALANCE	FUTURE COMMITMENTS
Retained Earnings Unreserved at February 28, 2025					\$ 75,005,387	
Company Projects:						
A-7 Austin dba Austin Hose	\$ 650,000	\$ -	\$ 130,000	-	\$ 130,000	\$ 520,000
Affiliated Foods	500,000	60,000	100,000	-	100,000	340,000
AQHA	3,000,000	900,000	300,000	-	300,000	1,800,000
Asset Protection Unit, Inc.	1,250,000	280,000	20,000	-	20,000	950,000
Asset Protection Unit, Inc. (2024)		-	60,000	-	60,000	(60,000)
Cacique Foods, LLC	5,750,000	-	1,750,000	-	1,750,000	4,000,000
Caviness	1,000,000	90,000	200,000	-	200,000	710,000
Chemical Vapor Metal Refining (CVMR)	20,000,000	-	2,000,000	-	2,000,000	18,000,000
Coast Packing Company	1,720,000	-	1,144,000	-	1,144,000	576,000
Golden Spread Electric Coop 2020	300,000	56,000	60,000	52,000	8,000	184,000
Jax Transport	3,300,000	240,000	900,000	300,000	600,000	2,160,000
Maxor	13,000,000	4,023,750	900,000	-	900,000	8,076,250
MWI Veterinary Supply Co - job creation incentive	750,000	67,500	75,000	-	75,000	607,500
Panhandle Pure, LLC	300,000	110,000	60,000	-	60,000	130,000
Plant AS	3,750,000	-	-	-	-	3,750,000
Producer Owned Beef	8,000,000	-	-	-	-	8,000,000
Sage Oil Vac	600,000	-	120,000	-	120,000	480,000
Sharpened Iron Studios, LLC	1,000,000	500,000	100,000	-	100,000	400,000
SSI Foods, LLC	1,500,000	860,000	300,000	-	300,000	340,000
TTU College of Veterinary Medicine	50,810,706	30,000,000	5,205,000	-	5,205,000	15,605,706
Unmanned Systems, Inc dba Albers Aerospace	58,000,000	8,000,000	20,000,000	-	20,000,000	30,000,000
	175,180,706	45,187,250	33,424,000	352,000	33,072,000	96,569,456
Other Incentive Projects:						
Innovation Outpost (Amarillo College)	3,000,000	1,200,000	600,000	600,000	-	1,200,000
TIRZ #3 Infrastructure	7,570,000	-	7,570,000	-	7,570,000	-
North East Interceptor Participation	17,440,050	319,952	601,503	211,500	390,003	16,518,596
Thrive Scholarship Program (2024)	2,600,000	-	400,000	146,711	253,289	2,200,000
WTAMU Amarillo EnterPrize Challenge 2019	405,000	386,658	18,342	-	18,342	-
WTAMU Amarillo EnterPrize Challenge 2022	399,000	398,192	808	-	808	-
WTAMU Amarillo EnterPrize Challenge 2023	500,000	398,549	101,451	23,000	78,451	-
WTAMU Amarillo EnterPrize Challenge 2024	225,000	106,500	118,500	24,105	94,395	-
WTAMU Amarillo EnterPrize Challenge 2025	500,000	-	500,000	-	500,000	-
	32,639,050	2,703,351	9,910,604	1,005,316	8,310,893	19,918,596
Total Projects, Interest Rebates and Incentives	207,819,756	47,997,101	43,334,604	1,357,316	41,977,288	116,488,052
Repair and Maint Services:						
Repair & Maintenance - Buildings	-	-	-	-	-	-
Repair & Maintenance - Improvements	15,000	-	15,000	14,935	65	-
Repair & Maintenance of Land	35,000	-	35,000	5,202	29,798	-
Total Repair and Maint Services	50,000	-	50,000	20,137	29,863	-
Other Project Fund Expenses:						
Project Utilities	15,000	-	15,000	5,746	9,254	-
Legal and Professional Services	210,000	-	210,000	38,137	171,863	-
Ports-to-Plains Amarillo Membership (Annual)	125,000	-	125,000	-	-	-
Chamber of Commerce Marketing/Recruit (Annual)	80,000	-	80,000	-	80,000	-
Operating Expenses (Property Taxes)	50,000	-	50,000	47,187	2,813	-
High Ground of Texas Membership	25,000	-	25,000	25,000	-	-
Team Texas Membership	40,000	-	40,000	-	40,000	-
Texas Economic Development Corporation Membership	25,000	-	25,000	25,000	-	-
WTAMU Enterprise Challenge Administration (Annual)	80,000	-	80,000	-	80,000	-
Fiscal Agent Fees - Debt Service	699,680	-	699,680	-	699,680	-
Total Other Project Fund Expenses	1,349,680	-	1,349,680	141,070	1,083,610	-
Total Commitments	\$ 209,219,436	\$ 47,997,101	\$ 44,734,284	\$ 1,518,523	\$ 43,090,761	\$ 116,488,052
RETAINED EARNINGS AVAILABLE					\$ 31,914,626	