

**LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRRA)
REGULAR MEETING AGENDA OF THE BOARD OF DIRECTORS**

Date: Wednesday, September 25, 2024

Time: 8:00 a.m.

Place: Reese Technology Center, LRRRA Board Room, 9801 Reese Blvd, Suite 200, Lubbock, TX 79416

AGENDA ITEMS	TAB	SPEAKER
Call the Meeting to Order		Tim Pierce
1. Citizen Comments - Any citizen wishing to appear before a regular meeting of the Lubbock Reese Redevelopment Authority Board of Directors, regarding any matter posted on the Board Agenda, shall complete the sign-up form provided at the meeting, no later than 7:45 a.m.	TAB 1	Tim Pierce
2. a. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property. Discussions regarding interest in the lease, sale, or value of buildings and property.	TAB 2	John Tye Muvat Musa
b. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters: <ul style="list-style-type: none"> • Executive Director • Manager of Business Development • Manager of Accounting • Manager of Operations • Operations Lead • Service Technician • Service Technician • Service Technician • Operations, Marketing, Customer Care Coordinator • Administrative Assistant • Board of Directors 		Muvat Musa
c. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.		Darrell Guthrie
3. Action Item – Consider Minutes of the August 28, 2024, Board of Directors Meeting	TAB 3	Tim Pierce
4. Information Item – LRRRA Board of Directors Meeting Schedule and LRRRA Holiday Schedule	TAB 4	Muvat Musa
5. Action Item – Consider FY2025 Operating, Data Center/Fiber Optics, & Capital Budgets	TAB 5	Muvat Musa

6. Discussion Item – Financial Reports	TAB 6	Sandy Hamilton
7. Discussion Item – Reese Events & Activities	TAB 7	Murvat Musa
Adjourn the Meeting		Tim Pierce

Lubbock Reese Redevelopment Authority (LRRRA) will post this meeting agenda on its front doors and on its website at <http://www.reesetechnologycenter.com/agendas/> by 5:00 p.m., Friday, September 20, 2024.

by: _____
Murvat Musa, ED/CEO

The LRRRA Board meetings are available to all persons regardless of disability. To notify the LRRRA of your attendance or if you require special assistance, please contact them at (806) 885-6592 or write Reese Technology Center, 9801 Reese Blvd., Suite 200, Lubbock, Texas 79416 at least 48 hours in advance of the meeting.

ITEM 1

Citizen Comments

ITEM 2

EXECUTIVE SESSION

Information to be provided at
meeting
(if applicable)

Lubbock Reese Redevelopment Authority
Minutes of the Regular Meeting of the Board of Directors
August 28, 2024

The Lubbock Reese Redevelopment Authority held its Regular Meeting at 8:00 a.m. August 28, 2024, at the Reese Technology Center, LRRR Board Room, 9801 Reese Boulevard, Suite 200, Lubbock, TX 79416.

These are the minutes of the regular meeting of the Board of Directors of the Lubbock Reese Redevelopment Authority, a State of Texas Political Subdivision.

MEMBERS PRESENT

Tim Pierce, President	John Tye	Brian Kimberly
John Hamilton, Vice President	Julie Holladay	
George McMahan, Secretary/Treasurer	Jeff Mustin	

MEMBERS ABSENT None

OTHERS PRESENT

Reese Staff:

Murvat Musa	CEO/Executive Director
Chris Evans	Operations Manager
Andrea Hamilton	Operations, Customer Care, & Marketing Coordinator
Cecilia Davila	Administrative Assistant

Legal Counsel: Darrell Guthrie

Sara Specht via Zoom

Visitors:

Call the meeting to order.

Tim Pierce called the meeting to order at 8:02 a.m.

ITEM 1 **Citizen Comments** - Tim Pierce called for any citizen comments. There were none.

ITEM 2 **LRRR FY2023 Annual Financial Audit** –
Sara Specht presented the LRRR FY2023 Annual Financial Audit Report.

ITEM 3

Executive Session – Tim Pierce called the Executive Session to order at 8:17 a.m.

- a. Held an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property. Discussions regarding interest in the lease, sale, or value of buildings and property.
- b. Held an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters.

Executive Director
Manager of Accounting
Manager of Operations
Operations, Customer Care, Marketing Coordinator
Operations Lead
Service Technician
Service Technician
Service Technician
Administrative Assistant
Board of Directors

- c. Held an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.

No action taken in the Executive Session.

Reconvene the Board of Directors Meeting

Tim Pierce adjourned the Executive Session at 9:08 a.m. and reconvened Open Session at 9:16 a.m.

ITEM 4

Approved the Minutes of the June 26, 2024, Board of Directors Meeting Minutes and the July 22, 2024, Executive Committee Meeting Minutes -

George McMahan moved to approve the minutes of the June 26, 2024 Board of Directors Meeting and the July 22, 2024, Executive Committee Meeting; Julie Holladay seconded; the motion passed 7-0.

ITEM 5

Ratified action taken by the Executive Committee approving Fifth Amendment to Lease Agreement for Texas Tech University

John Tye moved to ratify the action taken by the Executive Committee approving Fifth Amendment to Lease Agreement for Texas Tech University, National Wind Institute 67

Acre Land Lease, to revise land area from 67 Acres to 48 Acres; Jeff Mustin seconded; the motion passed 7-0.

- ITEM 6** **Ratified action taken by the Executive Committee approving a new lease agreement for National Technology and Engineering Solutions of Sandia, LLC aka Sandia National Laboratories for 19 Acres of Land**
George McMahan moved to ratify the action taken by the Executive Committee approving a new lease agreement for National Technology and Engineering Solutions of Sandia, LLC aka Sandia National Laboratories for 19 Acres of Land; John Tye seconded; the motion passed 7-0.
- ITEM 7** **Approved the Texas Tech University, Technology Operations and System Management (TOSM) Data Center Co-Location Facility Lease**
Brian Kimberly moved to approve the Texas Tech University, Technology Operations and System Management (TOSM) Data Center Co-Location Facility Lease; John Tye seconded; the motion passed 7-0
- ITEM 8** **Approved the Interagency Cooperation Contract for Texas Tech University, Campus Area Maintenance**
Julie Holladay moved to approve the Interagency Cooperation Contract for Texas Tech University, Campus Area Maintenance; Brian Kimberly seconded; the motion passed 7-0.
- ITEM 9** **Approved the KBR Wyle Services, LLC, Event Service Agreement**
John Hamilton moved to approve the KBR Wyle Services, LLC, Event Service Agreement; George McMahan seconded; the motion passed 7-0.
- ITEM 10** **Approved the New Lease for Helicopter Express, LLC for Building 82**
John Hamilton moved to approve the new lease for Helicopter Express, LLC for Building 82; Brian Kimberly seconded; the motion passed 7-0.
- ITEM 11** **Approved the Lease Termination Agreement and New Lease for AECOM for Building 70**
John Tye moved to approve the Lease Termination Agreement and new lease for AECOM for Building 70; Jeff Mustin seconded; the motion passed 7-0.
- ITEM 12** **Approved the Lease Termination Agreement and New Lease for SES Civil and Environmental, LLC, d/b/a Aerostar SES, LLC for Building 70**
Jeff Mustin moved to approve the Lease Termination Agreement and new lease for SES Civil and Environmental, LLC, d/b/a Aerostar SES, LLC for Building 70; John Hamilton seconded; the motion passed 7-0.

ITEM 13 **Preliminary FY2025 Operating, Data Center/Fiber Optics, & Capital Budgets**
Muvat Musa presented the preliminary FY2025 Operating, Data Center/Fiber Optics, & Capital Budgets.

ITEM 14 **Financial Reports, Response to Audit Findings and Third Quarter Investment and Collateralization Report**
Sandra Hamilton presented the June & July financial reports and response to FY2023 Audit Findings. Muvat Musa presented Third Quarter Investment and Collateralization Report.

ITEM 15 **Reese Events and Activities**
Muvat Musa presented Reese Technology Center activities and upcoming events to the Board of Directors.

Adjournment

Tim Pierce adjourned the meeting at 10:17 a.m.

Content of minutes agreed to and approved by:

Approved by _____
Tim Pierce, President

ATTEST:

LRRRA Board Member

**AGENDA ITEM 4
EXECUTIVE SUMMARY
FY2025 LRRR BOARD AND HOLIDAY SCHEDULES**

Attached are the proposed LRRR holiday and board meeting schedules for Fiscal Year 2025.



Technology ★ Research ★ Engineering ★ Education ★ Manufacturing

LRRR HOLIDAY SCHEDULE FY 2025

DATE	DAY OF WEEK	HOLIDAY
November 28, 2024	Thursday	Thanksgiving Day
November 29, 2024	Friday	Day after Thanksgiving Day
December 24, 2024	Tuesday	Christmas Holiday
December 25, 2024	Wednesday	Christmas Holiday
December 26, 2024	Thursday	Christmas Holiday
December 31, 2024	Tuesday	New Year's Eve
January 1, 2025	Wednesday	New Year's Day
April 18, 2025	Friday	Good Friday
May 26, 2025	Monday	Memorial Day
July 4, 2025	Friday	Independence Day
September 1, 2025	Monday	Labor Day

LRRR BOARD MEETING SCHEDULE FISCAL YEAR 2025

DATE	TIME	PLACE
October 23, 2024	8:00 a.m.	LRRR Board Room
December 11, 2024	8:00 a.m.	LRRR Board Room
January 22, 2025	8:00 a.m.	LRRR Board Room
February 26, 2025	8:00 a.m.	LRRR Board Room
March 26, 2025	8:00 a.m.	LRRR Board Room
April 23, 2025	8:00 a.m.	LRRR Board Room
May 28, 2025	8:00 a.m.	LRRR Board Room
June 25, 2025	8:00 a.m.	LRRR Board Room
August 27, 2025	8:00 a.m.	LRRR Board Room
September 24, 2025	8:00 a.m.	LRRR Board Room

ITEM 5

LRRA
FY2025
Proposed
Budgets

**AGENDA ITEM 5
EXECUTIVE SUMMARY
FY2025 DATA CENTER/FIBER OPTICS BUDGET**

We are pleased to present you with the following proposed Data Center/Fiber Optics budget for Fiscal Year 2025. A summary of FY2024 and five years comparison are below.

Current Year – FY 2024

- We project total income at FYE to be approximately \$269,127, 11% more than the budgeted amount of \$242,000. This difference is due to greater than expected demand for data center services and United Supermarkets’ continued occupancy of a cage (that they were to move out of many months ago).
- On the expense side, we expect total expenses of \$136,457, an approximate 22% decrease compared to the budgeted amount of \$174,300.
- We project to end FY 2024 with net income before depreciation of approximately \$132,670, versus the budgeted amount of \$67,700 resulting in a 96% increase compared to what was projected.

Proposed Budget – FY 2025

- Our proposed FY 2025 budget calls for stable customers in the data center with income of \$235,000. This assumes United Supermarkets will fully vacate their cage by December 2024.
- FY 2025 projected expenses, \$156,300, are about 14% greater than the FY 2024 projected year end amount of \$136,704. We plan for additional expenses to service or replace aging equipment.

DATA CENTER/FIBER OPTICS FUND - COMPARISON

	FY 2021 - Audited	FY 2022 - Audited	FY 2023 - Audited	FY 2024 - Projected	FY 2025 - Proposed
TOTAL INCOME	\$ 222,734	\$ 265,147	\$ 263,336	\$ 269,127	\$ 235,000
TOTAL EXPENSES	\$ 145,051	\$ 168,516	\$ 172,903	\$ 136,457	\$ 156,300
NET INCOME	\$ 77,683	\$ 96,631	\$ 90,433	\$ 132,670	\$ 78,700

Amounts do not include depreciation & capital expenses

DATA CENTER/FIBER OPTICS BUDGET - FY2025 PROPOSED

	A	B	C	D	E	F	G	H	I	J	K	L	
1				DESCRIPTION	FYE 2024 YTD 31, 2024	FYE 2024 ACTUAL AUGUST	FYE 2024 APPROVED BUDGET	FYE 2024 PROJECTED YEAR END	FYE 2024 % Change Approved Budget to Projected Year End	FYE 2025 PROPOSED BUDGET	% Change FYE24 Projected YE to FYE25 Proposed	% Change FYE24 Approved Budget to FYE25 Proposed	NOTES
2	INCOME							Column F to G		Column G to I	Column F to I		
3		4260	0	Usage Fees	\$ 25,892.35	\$ 27,000.00	\$ 28,246.20	4.62%	\$ 25,000.00	-11.49%	-7.41%	Metered usage charged to customers-United, TTU, & SitePro	
5		4800	0	Fiber Optic Income	\$ 220,807.47	\$ 215,000.00	\$ 240,880.88	12.04%	\$ 210,000.00	-12.82%	-2.33%	Co-location leases, fiber & conduit fees. Include United	
6	INCOME TOTAL				\$ 246,699.82	\$ 242,000.00	\$ 269,127.08	11.21%	\$ 235,000.00	-12.68%	-2.89%		
7													
8	UTILITIES												
9		5220	502	Internet Charges	\$ 18,943.76	\$ 22,000.00	\$ 20,665.92	-6.06%	\$ 22,000.00	6.46%	0.00%	UPN \$1550/mo 80% billed to DC. Optimum \$490 100% to DC	
10		5380	423	Electric	\$ 50,492.99	\$ 75,000.00	\$ 55,083.26	-26.56%	\$ 60,000.00	8.93%	-20.00%	SPEC bill for data center, avg monthly \$5,000	
11		5380	439	Gas	\$ 1,822.45	\$ 2,300.00	\$ 1,988.13	-13.56%	\$ 2,300.00	15.69%	0.00%	Atmos bill for data center, avg monthly \$190	
12	UTILITIES TOTAL				\$ 71,259.20	\$ 99,300.00	\$ 77,737.31	-21.71%	\$ 84,300.00	8.44%	-15.11%		
13	ADMINISTRATION												
14		5310	428	Janitorial Cleaning	\$ 695.00	\$ 1,000.00	\$ 758.18	-24.18%	\$ 1,000.00	31.89%	0.00%	Cruz \$40 per month. Recently changed vendors and expect a price increase	
15		5350	114	Insurance	\$ 13,178.14	\$ 13,000.00	\$ 14,376.15	10.59%	\$ 16,000.00	11.30%	23.08%	TML. Re-rates received 6/11	
16	ADMIN TOTAL				\$ 13,873.14	\$ 14,000.00	\$ 15,134.33	8.10%	\$ 17,000.00	12.33%	21.43%		
17													
18	OPERATIONS												
19		5560	0	Building Maintenance	\$ 6,539.76	\$ 15,000.00	\$ 7,134.28	-52.44%	\$ 15,000.00	110.25%	0.00%	Expenses for all things related to B36. annual room alert (CPL) monitoring	
20		5800	0	Equipment Maintenance	\$ 6,463.94	\$ 16,000.00	\$ 7,051.57	-55.93%	\$ 10,000.00	41.81%	-37.50%	Maint contracts. Anthony Mechanical \$7500	
21		5800	414	IT Support/NOC Maint	\$ 26,950.00	\$ 30,000.00	\$ 29,400.00	-2.00%	\$ 30,000.00	2.04%	0.00%	Switch \$1,950/mo & \$500/mo for United, ARIN	
22	OPERATIONS TOTAL				\$ 39,953.70	\$ 61,000.00	\$ 43,585.85	-28.55%	\$ 55,000.00	26.19%	-9.84%		
23	EXPENSE TOTAL				\$ 125,086.04	\$ 174,300.00	\$ 136,457.50	-21.71%	\$ 156,300.00	14.54%	-10.33%		
24													
25	NET INCOME BEFORE DEPRECIATION				\$ 121,613.78	\$ 67,700.00	\$ 132,669.58	95.97%	\$ 78,700.00	-40.68%	16.25%		
26	DEPRECIATION	5305	0	Depreciation	\$ 36,118.06	\$ 40,000.00	\$ 39,401.52	-1.50%	\$ 46,000.00	16.75%	100.00%		
27	NET INCOME				\$ 85,495.72	\$ 27,700.00	\$ 93,268.06	236.71%	\$ 32,700.00	-64.94%	18.05%		
28													
29	FY 2024 APPROVED CAPITAL PROJECTS												
30				2 New UPS Units - Facility Gateway Corporation	\$ 56,259.20	\$ 60,000.00	\$ 56,259.20	-6.23%					
31													
32	FY 2025 PROPOSED CAPITAL PROJECTS												
33				Equipment Replacement - Routers and Switches & Associated Software					\$ 35,000.00				

AGENDA ITEM 5

EXECUTIVE SUMMARY

FY2025 OPERATING BUDGET

We are pleased to present you with the following proposed Operating Budget for Fiscal Year 2025. A summary of FY2024 and five years comparison are below.

Current Year – FY 2024

- We project total income at FYE to be \$3,591,348, which is about 7% greater than what was budgeted. Accounting for this increase is greater than expected interest income, insurance proceeds, and utility franchise fees.
- On the expense side, we expect total expenses of \$2,370,211, which is about 7% less than what was budgeted. Accounting for this is a decrease in payroll and utilities.
- We project to end FY 2024 with net income before depreciation of \$1,221,137 versus the budgeted amount of \$803,311; a 52% increase.

Proposed Budget – FY 2025

- Our proposed FY 2025 budget calls for total income of \$3,476,000.
- Total expenses for FY2025 are projected to be \$2,709,350 which is greater than the FY24 year-end amount because we continue to see consistent increases for materials and services across the board. Additionally, our insurance rerates, overall, are 25% greater than this fiscal year.

OPERATING FUND - COMPARISON

	FY 2021 - Audited	FY 2022 - Audited	FY 2023 - Audited	FY 2024 - Projected	FY 2025 - Proposed
TOTAL INCOME	\$ 3,319,176	\$ 3,535,019	\$ 3,858,249	\$ 3,591,348	\$ 3,476,000
TOTAL EXPENSES	\$ 2,311,492	\$ 2,971,355	\$ 2,298,020	\$ 2,370,211	\$ 2,709,350
NET INCOME	\$ 1,007,684	\$ 563,664	\$ 1,560,229	\$ 1,221,137	\$ 766,650

Amounts do not include depreciation & capital expenses.

The decrease in net income for FY2022 is due to expenses associated with the clean up of RBP

GENERAL OPERATING BUDGET - FY2025 PROPOSED

	A	B	C	D	E	F	G	H	I	J	K	L
				DESCRIPTION	FYE 2024 ACTUAL YTD AUGUST 31, 2024	FYE 2024 APPROVED BUDGET	FYE 2024 PROJECTED YEAR END	FYE 2024 % Change Approved Budget to Projected Year End	FYE 2025 PROPOSED BUDGET	% Change FYE24 Projected YE to FYE25 Proposed	% Change FYE24 Approved Budget to FYE25 Proposed	Notes
1												
2								Column F to G		Column G to I	Column F to I	
3	INCOME	4200	0	Lease	\$ 1,915,619.06	\$ 2,200,000.00	\$ 2,089,766.25	-5.01%	\$ 2,300,000.00	10.06%	4.55%	Leases currently in place. Assumes customers will exercise option
4		4250	0	CAM	\$ 690,185.15	\$ 749,000.00	\$ 752,929.25	0.52%	\$ 764,000.00	1.47%	2.00%	TTU, SPC, COL pay monthly. 2% increase
5		4260	0	Usage Fees	\$ 328,535.33	\$ 275,000.00	\$ 358,402.18	30.33%	\$ 275,000.00	-23.27%	0.00%	FY 22=\$307 FY21 = \$297 FY20=\$312, FY19=\$322K. Loss of SPC students
6		4300	0	Contract Work	\$ 16,108.49	\$ 8,000.00	\$ 17,572.90	119.66%	\$ 8,000.00	-54.48%	0.00%	KBR Event extras
7		4350	0	Insurance Proceeds	\$ 70,813.80	\$ -	\$ 70,813.80	100.00%	\$ -	-100.00%	0.00%	Not budgeted
8		4400	0	Interest Income	\$ 225,007.58	\$ 100,000.00	\$ 245,462.81	145.46%	\$ 100,000.00	-59.26%	0.00%	Averaging 4.34%. Projecting 2.5%
9		4600	0	Misc	\$ 23,979.20	\$ -	\$ 23,979.20	100.00%	\$ -	-100.00%	0.00%	Not budgeted
10		4650	423	Utility Franchise Fee - Electric	\$ 22,323.03	\$ 20,000.00	\$ 24,352.40	21.76%	\$ 20,000.00	-17.87%	0.00%	SPEC franchise fees, pays monthly based on customer usage
11		4650	439	Utility Franchise Fee - Gas	\$ 8,069.57	\$ 8,069.57	\$ 8,069.57	0.00%	\$ 9,000.00	11.53%	11.53%	Atmos franchise fees pays once per year. Notice of amt rec'd July
12	INCOME TOTAL				\$ 3,300,641.21	\$ 3,360,069.57	\$ 3,591,348.36	6.88%	\$ 3,476,000.00	-3.21%	3.45%	
13												
14	PAYROLL	5100	0	Salaries	\$ 608,064.98	\$ 725,000.00	\$ 663,343.61	-8.50%	\$ 750,000.00	13.06%	3.45%	Includes employee bonuses/rasies of \$75K
15		5110	0	Payroll Taxes	\$ 40,425.80	\$ 56,000.00	\$ 44,100.87	-21.25%	\$ 58,000.00	31.52%	3.57%	Based on number above
16		5120	116	Insurance - Health	\$ 71,517.06	\$ 110,000.00	\$ 78,018.61	-29.07%	\$ 105,000.00	34.58%	-4.55%	Estimated rate increase of 6%. Changing plan to less expensive one
17		5120	117	Insurance - Dental/Vision	\$ 2,937.67	\$ 5,700.00	\$ 3,204.73	-43.78%	\$ 5,700.00	77.86%	0.00%	Principal
18		5120	118	Insurance - Life/AD&D	\$ 281.78	\$ 400.00	\$ 307.40	-23.15%	\$ 400.00	30.13%	0.00%	Principal
19		5120	119	Insurance - LTD	\$ 7,026.43	\$ 8,700.00	\$ 7,665.20	-11.89%	\$ 9,500.00	23.94%	9.20%	Principal. Increase based on age and pay
20		5120	120	Insurance - Dread Disease	\$ 2,790.23	\$ 3,700.00	\$ 3,043.89	-17.73%	\$ 3,900.00	28.13%	5.41%	Manhattan
21		5140	121	Insurance - Workers Comp	\$ 8,325.49	\$ 10,000.00	\$ 9,082.35	-9.18%	\$ 11,000.00	21.11%	10.00%	TML rerate is 9% increase + amt for audit
22		5150	131	Retirement - TCDRS	\$ 17,186.46	\$ 20,000.00	\$ 18,748.87	-6.26%	\$ 18,000.00	-3.99%	-10.00%	Rate changes in January 25 from 2.34% to 2.26%
23		5700	211	Payroll Service	\$ 978.35	\$ 1,200.00	\$ 1,067.29	-11.06%	\$ 1,200.00	12.43%	0.00%	Snelling fees for processing payroll
24	PAYROLL TOTAL				\$ 759,534.25	\$ 940,700.00	\$ 828,582.82	-11.92%	\$ 962,700.00	16.19%	2.34%	

GENERAL OPERATING BUDGET - FY2025 PROPOSED

	A	B	C	D	E	F	G	H	I	J	K	L
				DESCRIPTION	FYE 2024 ACTUAL YTD AUGUST 31, 2024	FYE 2024 APPROVED BUDGET	FYE 2024 PROJECTED YEAR END	FYE 2024 % Change Approved Budget to Projected Year End	FYE 2025 PROPOSED BUDGET	% Change FYE24 Projected YE to FYE25 Proposed	% Change FYE24 Approved Budget to FYE25 Proposed	Notes
1												
2								Column F to G		Column G to I	Column F to I	
25				ADMINISTRATION								
26		2651	111	Prin Exp Xerox Lease Copier Payment	\$ 3,212.60	\$ 3,214.00	\$ 3,504.65	9.04%	\$ 3,500.00	-0.13%	8.90%	Principle portion of Xerox lease payment, new lease in March 2024
27		5200	101	General Office Supplies	\$ 15,458.03	\$ 16,000.00	\$ 16,863.31	5.40%	\$ 16,000.00	-5.12%	0.00%	General office supplies. Includes Xerox usage expenses
28		5200	103	Office Equip/Software	\$ 17,691.12	\$ 20,000.00	\$ 19,299.40	-3.50%	\$ 20,000.00	3.63%	0.00%	software/hardware. \$13K is software
29		5210	101	Board Expenses	\$ 1,920.66	\$ 3,000.00	\$ 2,095.27	-30.16%	\$ 3,000.00	43.18%	0.00%	Board breakfast
30		5250	111	Interest Exp Xerox Copier Lease	\$ 468.43	\$ 545.00	\$ 511.01	-6.24%	\$ 950.00	85.90%	74.31%	Interest portion of lease payment
31		5310	107	Janitorial/Building Maint	\$ 24,205.00	\$ 28,000.00	\$ 26,405.45	-5.69%	\$ 30,000.00	13.61%	7.14%	changed vandor to Cruz cost is \$2160/month. Added KBR \$160 and Sandia
32		5320	106	Telephone Admin Cell	\$ 1,892.56	\$ 2,400.00	\$ 2,064.61	-13.97%	\$ 2,400.00	16.24%	0.00%	Cell phone reimbursements for 4 emp at \$50 per month
33		5340	127	Postage	\$ 2,014.46	\$ 2,500.00	\$ 2,197.59	-12.10%	\$ 2,500.00	13.76%	0.00%	Postage and cost of machine and equipment. New machine 6/23
34		5350	114	Insurance - Liability & Property	\$ 231,948.52	\$ 245,000.00	\$ 253,034.75	3.28%	\$ 300,000.00	18.56%	22.45%	TML rerates received 6/11
35		5360	208	License and Fee	\$ 388.75	\$ 1,500.00	\$ 424.09	-71.73%	\$ 1,500.00	253.70%	0.00%	TCEQ, boiler, and elevator licenses/fees
36		5363	124	Staff Meetings	\$ 3,296.68	\$ 5,000.00	\$ 3,596.38	-28.07%	\$ 5,000.00	39.03%	0.00%	Staff lunch meetings & employee Christmas Party
37		5363	305	Meetings & Memberships	\$ 6,237.61	\$ 4,000.00	\$ 6,804.67	70.12%	\$ 4,000.00	-41.22%	0.00%	Overflow Chamber events. For those not scheduled
40		5400	125	Recruitment - Customer and New Emp	\$ 2,593.86	\$ 1,000.00	\$ 2,593.86	159.39%	\$ 1,000.00	-61.45%	0.00%	D&B used for vetting customers
41		5400	303	Advertising & Printing	\$ -	\$ 2,000.00	\$ -	-100.00%	\$ 2,000.00	100.00%	0.00%	Stationary - letterhead, envelopes, checks
42		5410	132	Awards & Recognition	\$ 326.94	\$ 500.00	\$ 356.66	-28.67%	\$ 500.00	40.19%	0.00%	Employee service awards and berevement expenses
43		5540	134	Prof Services - Document Shredding	\$ 1,245.25	\$ 1,300.00	\$ 1,358.45	4.50%	\$ 1,400.00	3.06%	7.69%	VRC storage and shredding. Rate inc from \$105 to \$113.3
44		5540	401	Prof Services - Campus	\$ 765.25	\$ 2,000.00	\$ 834.82	-58.26%	\$ 2,000.00	139.57%	0.00%	Other Staff training and other misc. services. CC fees/CC revenues to offset
45		5545	112	Serv Contract - Network Maintenance	\$ 19,334.78	\$ 14,000.00	\$ 21,092.49	50.66%	\$ 20,000.00	-5.18%	42.86%	Switch IT support. Maint contract is \$1113 per month as of June 2023
46		5610	110	ED Travel/Meetings	\$ 9,278.24	\$ 8,000.00	\$ 10,121.72	26.52%	\$ 10,000.00	-1.20%	25.00%	ED training/travel
47		5620	404	Campus Training	\$ 8,285.15	\$ 5,000.00	\$ 8,285.15	65.70%	\$ 7,000.00	-15.51%	40.00%	All other employee training, SGR and cyber security
48		5700	203	Audit Fee	\$ 20,500.00	\$ 39,200.00	\$ 39,200.00	0.00%	\$ 43,000.00	9.69%	9.69%	FY25 audit \$37,950. Centralease is \$1200 annual. GASB 87 \$2,000
49		5710	113	Legal Fees	\$ 65,451.60	\$ 75,000.00	\$ 71,401.75	-4.80%	\$ 75,000.00	5.04%	0.00%	FY23 \$72K, FY22 \$47K, FY21 \$45K, FY20 \$36K
50				ADMIN TOTAL	\$ 436,515.49	\$ 479,159.00	\$ 492,046.08	2.69%	\$ 550,750.00	11.93%	14.94%	

GENERAL OPERATING BUDGET - FY2025 PROPOSED

	A	B	C	D	E	F	G	H	I	J	K	L
				DESCRIPTION	FYE 2024 ACTUAL YTD AUGUST 31, 2024	FYE 2024 APPROVED BUDGET	FYE 2024 PROJECTED YEAR END	FYE 2024 % Change Approved Budget to Projected Year End	FYE 2025 PROPOSED BUDGET	% Change FYE24 Projected YE to FYE25 Proposed	% Change FYE24 Approved Budget to FYE25 Proposed	Notes
1												
2								Column F to G		Column G to I	Column F to I	
51												
52	UTILITIES	5380	122	Telephone Land Line	\$ 7,213.44	\$ 9,000.00	\$ 7,869.21	-12.56%	\$ 8,000.00	1.66%	-11.11%	Sangoma \$270/mo and Vexus \$380/mo
53		5380	405	Water/Wastewater/Solid Waste	\$ 210,912.00	\$ 325,000.00	\$ 250,912.00	-22.80%	\$ 275,000.00	9.60%	-15.38%	FY23 \$254, FY22 \$248, FY21=\$169K. Water multiplier 1.50 and WW of 1.27. includes solid waste
54		5380	423	Electricity	\$ 111,716.39	\$ 150,000.00	\$ 126,872.43	-15.42%	\$ 150,000.00	18.23%	0.00%	SPEC bill. Significant rate increases
55		5380	439	Gas	\$ 17,295.37	\$ 25,000.00	\$ 18,867.68	-24.53%	\$ 25,000.00	32.50%	0.00%	Atmos bill
56		5380	502	Internet	\$ 5,346.63	\$ 7,000.00	\$ 5,832.69	-16.68%	\$ 6,000.00	2.87%	-14.29%	Vexus for KBR = \$100/mo and UPN billed 20% = \$325/mo
57	UTILITIES TOTAL				\$ 352,483.83	\$ 516,000.00	\$ 410,354.00	-20.47%	\$ 464,000.00	13.07%	-10.08%	
58												
59	MARKETING	5430	102	Office Enhancements	\$ 79.00	\$ 1,000.00	\$ 86.18	-91.38%	\$ 1,000.00	1060.34%	0.00%	Décor
60		5430	133	Sponsorships	\$ 16,005.00	\$ 15,000.00	\$ 17,460.00	16.40%	\$ 18,000.00	3.09%	20.00%	Chamber, LEDA, LBB Apt Assn, FISD, SPC Events, United Way
61		5430	301	Marketing General	\$ 4,093.01	\$ 4,000.00	\$ 4,465.10	11.63%	\$ 4,000.00	-10.42%	0.00%	Other marketing . Annual customer cookout
62		5430	302	ED Expenses & Customer Gifts	\$ 16,464.46	\$ 12,000.00	\$ 17,961.23	49.68%	\$ 20,000.00	11.35%	66.67%	ED lunch's with customers, customer gifts/Christmas gifts
63		5430	303	Advertisement & Printing	\$ 750.00	\$ 2,000.00	\$ 818.18	-59.09%	\$ 2,000.00	100.00%	0.00%	Other marketing ads
64		5430	304	Ads in Publications	\$ -	\$ 1,000.00	\$ -	-100.00%	\$ 1,000.00	100.00%	0.00%	Magazine ads
65		5430	305	Meetings & Memberships	\$ 1,002.00	\$ 3,000.00	\$ 1,093.09	-63.56%	\$ 3,000.00	174.45%	0.00%	Marketing Memberships
66		5430	307	Meals and Entertainment	\$ 1,124.08	\$ 2,000.00	\$ 1,226.27	-38.69%	\$ 2,000.00	63.10%	0.00%	Marketing customer and potential customer lunches
67		5430	310	Travel	\$ -	\$ 3,000.00	\$ -	-100.00%	\$ 3,000.00	#DIV/0!	0.00%	Conference travel
68		5430	311	Marketing Training	\$ 325.00	\$ 2,000.00	\$ 354.55	0.00%	\$ 2,000.00	100.00%	100.00%	Leadership Lubbock, other
69		5430	312	Technology	\$ 15,494.17	\$ 25,000.00	\$ 16,902.73	-32.39%	\$ 25,000.00	47.91%	0.00%	LoopNet \$6480/yr, Contract Cre8tive \$3800/yr, Adobe Suite \$2820/yr
71	MARKETING TOTAL				\$ 55,336.72	\$ 70,000.00	\$ 60,367.33	-13.76%	\$ 81,000.00	34.18%	15.71%	
72												

GENERAL OPERATING BUDGET - FY2025 PROPOSED

	A	B	C	D	E	F	G	H	I	J	K	L
				DESCRIPTION	FYE 2024 ACTUAL YTD AUGUST 31, 2024	FYE 2024 APPROVED BUDGET	FYE 2024 PROJECTED YEAR END	FYE 2024 % Change Approved Budget to Projected Year End	FYE 2025 PROPOSED BUDGET	% Change FYE24 Projected YE to FYE25 Proposed	% Change FYE24 Approved Budget to FYE25 Proposed	Notes
1												
2								Column F to G		Column G to I	Column F to I	
73	OPERATIONS	5900	401	Campus General	\$ 20,330.47	\$ 30,000.00	\$ 22,178.69	-26.07%	\$ 30,000.00	35.26%	0.00%	general campus expenses
74		5900	402	Shop Supplies	\$ 6,224.06	\$ 7,000.00	\$ 6,789.88	-3.00%	\$ 7,000.00	3.09%	0.00%	Supplies for shop
75		5900	403	Tools & Tool Repair	\$ 10,132.58	\$ 5,000.00	\$ 11,053.72	121.07%	\$ 5,000.00	-54.77%	0.00%	Tools and small repairs
76		5900	405	Water System	\$ 19,117.10	\$ 10,000.00	\$ 20,855.02	108.55%	\$ 15,000.00	-28.07%	50.00%	Repairs for water system breaks
77		5900	406	Ops Cell Phone	\$ 4,014.88	\$ 5,400.00	\$ 4,379.87	-18.89%	\$ 5,400.00	23.29%	0.00%	4 cell phone reimb = \$2400 per yr plus Verizon iPad at \$240/mo
78		5900	407	Work Clothes	\$ 5,164.54	\$ 2,000.00	\$ 5,164.54	158.23%	\$ 2,000.00	-61.27%	0.00%	Per policy, 11 shirts, 6 pants, 3 shorts, 1 jacket, 1 shoes
79		5900	417	Animal/Pest control	\$ 1,220.00	\$ 1,000.00	\$ 1,330.91	33.09%	\$ 1,000.00	-24.86%	0.00%	Terminix and other bills associated with pest removal (L. Watson)
80		5900	419	Security/Safety	\$ 5,651.62	\$ 15,000.00	\$ 6,165.40	-58.90%	\$ 10,000.00	62.20%	-33.33%	All security: S2 - toll tags, badges, software, Corvus - B800, B36, pump house, keys and cores, all fire related
81		5900	420	Roof	\$ 11,273.02	\$ 5,000.00	\$ 12,297.84	145.96%	\$ 5,000.00	-59.34%	0.00%	Roof repairs
82		5900	421	HVAC	\$ 33,377.61	\$ 20,000.00	\$ 36,411.94	82.06%	\$ 25,000.00	-31.34%	25.00%	Anthony Mechanical annual maint fees \$9750
83		5900	422	Painting	\$ 52.57	\$ 15,000.00	\$ 57.35	-99.62%	\$ 15,000.00	100.00%	0.00%	No large paint projects planned
84		5900	423	Electric	\$ 50,750.50	\$ 25,000.00	\$ 55,364.18	121.46%	\$ 55,000.00	-0.66%	120.00%	LED replacements - outside of 60, 70,52,50 = 20 lights
85		5900	424	Fence Repair	\$ 328.39	\$ 5,000.00	\$ 358.24	-92.84%	\$ 5,000.00	1295.70%	0.00%	Fence repairs - mostly collected from insurance
86		5900	425	Plumbing & Irrigation	\$ 19,241.02	\$ 10,000.00	\$ 20,990.20	109.90%	\$ 20,000.00	-4.72%	100.00%	Plumbing repairs
87		5900	428	Cleaning	\$ 3,298.30	\$ 3,000.00	\$ 3,598.15	19.94%	\$ 3,000.00	-16.62%	0.00%	Building cleaning to enable customer walk through. Cintas mat cleaning
89		5900	430	Ground Maintenance	\$ 272,557.80	\$ 300,000.00	\$ 297,335.78	-0.89%	\$ 315,000.00	5.94%	5.00%	L&N=\$220k was \$204,705, no rate increase since 1/2018 . Other = \$95k
90		5900	434	Signage	\$ 1,082.50	\$ 3,000.00	\$ 1,180.91	-60.64%	\$ 3,000.00	154.04%	0.00%	Signs as needed for new customers
91		5900	440	Door Repair	\$ 32,406.60	\$ 10,000.00	\$ 35,352.65	253.53%	\$ 20,000.00	-43.43%	100.00%	Repair of doors. Fy23 budget of 17 garage doors at \$60,000
92		5900	441	Environmental	\$ -	\$ 2,500.00	\$ -	-100.00%	\$ 2,500.00	100.00%	0.00%	Misc. environmental
93		5900	442	Safety Supplies	\$ 869.76	\$ 4,000.00	\$ 948.83	-76.28%	\$ 4,000.00	321.57%	0.00%	Safety equipment; harnesses, etc..
94		5900	445	Architect & Engineering	\$ -	\$ 50,000.00	\$ -	-100.00%	\$ 50,000.00	#DIV/0!	0.00%	Parkhill misc engineering fees
95		5900	446	Solid Waste	\$ -	\$ -	\$ -	#DIV/0!	\$ 30,000.00	#DIV/0!	#DIV/0!	New item broken out from utilities
96		5900	448	KBR Event Expenses	\$ 10,018.73	\$ 5,000.00	\$ 10,929.52	118.59%	\$ 5,000.00	-54.25%	0.00%	Equipment rented for KBR events. Mostly vehicles.
97		5900	449	Vehicle Repair & Maint	\$ 8,591.98	\$ 5,000.00	\$ 9,373.07	87.46%	\$ 5,000.00	-46.66%	0.00%	Vehicle repairs
98		5900	450	Gas/Fuel	\$ 6,920.54	\$ 10,000.00	\$ 7,549.68	-24.50%	\$ 10,000.00	32.46%	0.00%	Fuel for vehicles and equipment
99		5900	451	Windows	\$ 8,428.36	\$ 3,000.00	\$ 9,194.57	206.49%	\$ 3,000.00	100.00%	0.00%	Broken window repairs
100	OPERATIONS TOTAL				\$ 531,052.93	\$ 550,900.00	\$ 578,860.97	5.08%	\$ 650,900.00	12.44%	18.15%	
101												
102	EXPENSE TOTAL				\$ 2,134,923.22	\$ 2,556,759.00	\$ 2,370,211.19	-7.30%	\$ 2,709,350.00	14.31%	5.97%	
103	NET INCOME BEFORE DEPRECIATION				\$ 1,165,717.99	\$ 803,310.57	\$ 1,221,137.17	52.01%	\$ 766,650.00	-37.22%	-4.56%	
104	DEPRECIATION	5305		Depreciation	\$ 549,168.73	\$ 625,000.00	\$ 599,093.16	-4.15%	\$ 650,000.00	8.50%	4.00%	
105	NET INCOME				\$ 616,549.26	\$ 178,310.57	\$ 622,044.01	248.85%	\$ 116,650.00	-81.25%	-34.58%	

GENERAL OPERATING BUDGET - FY2025 PROPOSED

	A	B	C	D	E	F	G	H	I	J	K	L
				DESCRIPTION	FYE 2024 ACTUAL YTD AUGUST 31, 2024	FYE 2024 APPROVED BUDGET	FYE 2024 PROJECTED YEAR END	FYE 2024 % Change Approved Budget to Projected Year End	FYE 2025 PROPOSED BUDGET	% Change FYE24 Projected YE to FYE25 Proposed	% Change FYE24 Approved Budget to FYE25 Proposed	Notes
1												
2								Column F to G		Column G to I	Column F to I	
106												
107												
108	TOTAL APPROVED AND OUTSTANDING CAPITAL PROJECTS AS OF OCTOBER 2024											
109	B1238 Rehab. New roof, lighting - Carry over from FY2023 Budget POSTPONED UNTIL NEEDED								\$ 60,000.00			
110	TOTAL								\$ 60,000.00			
111												
112												
113	FY 2024 APPROVED CAPITAL PROJECTS											
114	2024 Seal Coat				\$ 69,807.40	\$ 75,000.00	\$ 69,807.40	-6.92%				
115	Storm Drain Inlets <i>repurpose for B20 & B500 HVAC & outside security lights</i>				\$ -	\$ 70,000.00	\$ -	-100.00%		<i>was \$100k, moved \$30k to 5900 423 for security lights</i>		
116	HVAC System Controls B20 & B36				\$ 39,947.00	\$ 30,000.00	\$ 39,947.00	33.16%				
117	Work Truck				\$ 60,277.02	\$ 60,000.00	\$ 60,277.02	0.46%				
118	EDA GRANT MATCH				\$ 257,010.56	\$ 1,042,320.00	\$ 257,010.56	-75.34%				
119	TOTAL				\$ 427,041.98	\$ 1,277,320.00	\$ 427,041.98	-66.57%				
120												
121												
122	FY 2025 PROPOSED CAPITAL PROJECTS											
123	6,500 Runway Rejuvenate in lieu of Annual Seal Coat								\$ 90,000.00			
124	Work Truck to replace totalled pick up truck								\$ 60,000.00			
125	Automated Meter Reading (AMR) Meters								\$ 100,000.00			
126	Building 800, 2nd Floor, Floor Replacement								\$ 27,000.00			
127	TOTAL								\$ 277,000.00			

**AGENDA ITEM 5
EXECUTIVE SUMMARY
FY2025 CAPITAL BUDGET**

East, 6,500-foot, Runway

\$90,000 for Reclamite Asphalt Rejuvenator for east runway.



Work Truck

\$60,000 for a work truck to replace pickup truck that was totaled.



Automated Meter Reading (AMR) Meters

Reese needs to replace all water meters which date back over 40 years. The estimated cost of the project is \$100,000. The new meters will be Automated Meter Reading (ARM) meters which will save time on labor as they can be read remotely.



Reese Office 2nd Floor – New Flooring

\$27,000 to replace the carpeted flooring on the 2nd floor of Reese office building. We will replace the carpet with quality commercial grade vinyl planks.



Data Center Equipment Replacement

\$35,000 to replace routers and switches and associated software



ITEM 6

LRRA
Financial
Reports

CASH BALANCES - AUGUST 31, 2024

	7/31/2024	8/31/2024	Change
General Fund Bank Accounts	\$ 4,886,908	\$ 4,971,716	\$ 84,808
Fiber Optic Fund Checking	\$ -	\$ -	\$ -
EDA Grant Checking	\$ 47,127	\$ (876)	\$ (48,003)
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -
Petty Cash	\$ -	\$ -	\$ -
Total Cash	\$ 5,789,035	\$ 5,825,840	\$ 36,805
Accounts Receivable - G/F	\$ 211,229	\$ 277,211	\$ 65,982
Accounts Receivable - F/O	\$ 14,418	\$ 8,827	\$ (5,591)
Total Accounts Receivable	\$ 225,647	\$ 286,038	\$ 60,391
Total Cash & Accounts Receivable	\$ 6,014,682	\$ 6,111,878	\$ 97,196

Aged Accounts Receivable as of 08/31/2024

CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
249,452.23	15,253.14	5,819.05	-	15,512.89	286,037.31

Aged Accounts Receivable as of 09/20/2024

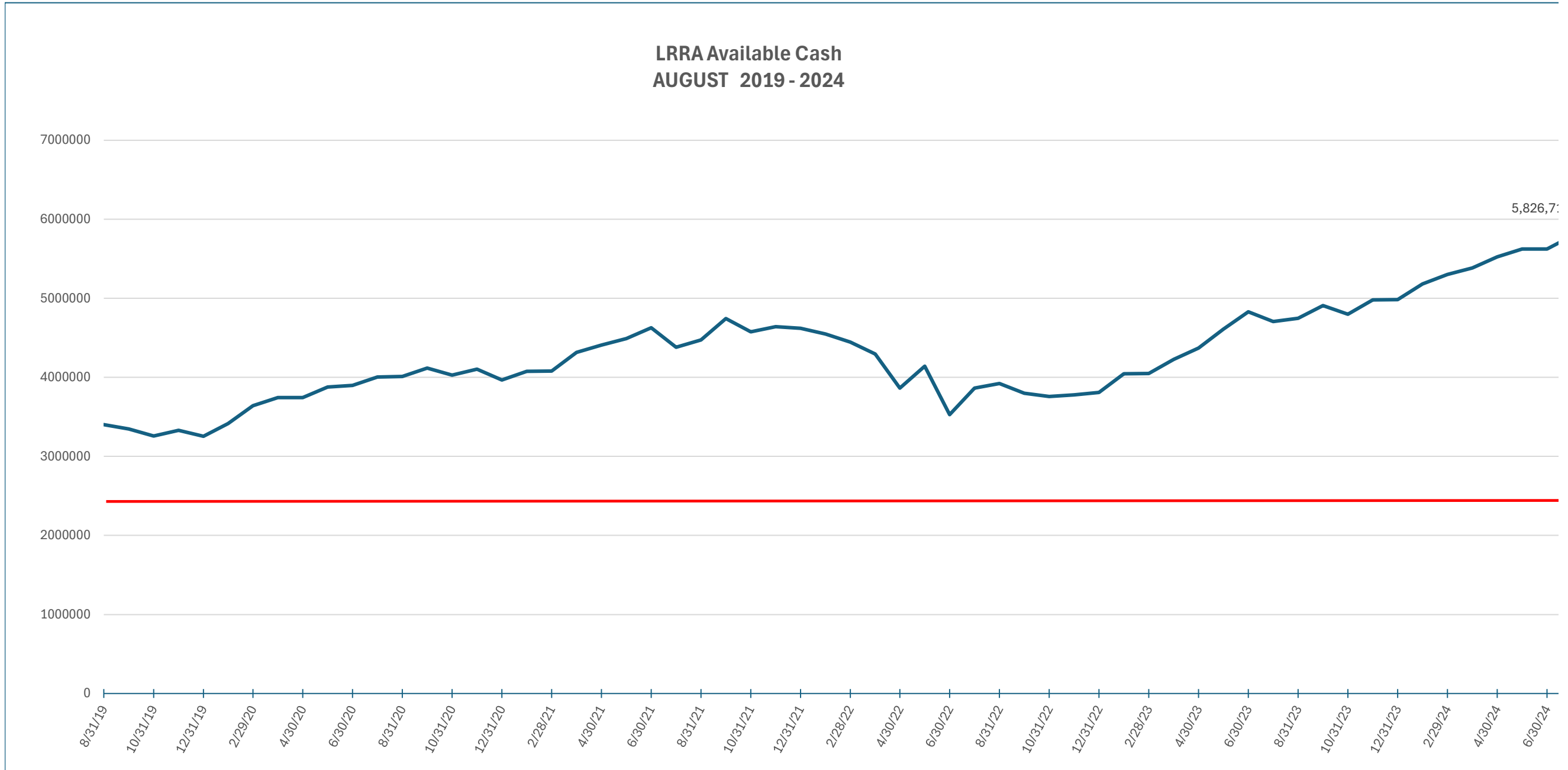
CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
80,687.99	6,052.17	5,590.13	-	(50.80)	92,279.49

EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

REPLACED ROOF BLDG # 3122 11,397.00 CAPITALIZED

\$ 11,397.00

LRRRA Available Cash
AUGUST 2019 - 2024



FINANCIAL HIGHLIGHTS - AUGUST 31, 2024

DESCRIPTION	Month	G/F	Month	F/O	Month's Total	YTD	G/F	YTD	F/O	YTD	Total
Operating Revenue	\$ 267,516		\$ 19,694		\$ 287,210		\$ 2,747,098		\$ 220,807		\$ 2,967,905
Other Revenue - Usage Fees	\$ 45,358		\$ 2,470		\$ 47,828		\$ 328,535		\$ 25,892		\$ 354,427
Total Revenue	\$ 312,874		\$ 22,164		\$ 335,038		\$ 3,075,633		\$ 246,699		\$ 3,322,332
Expenses	\$ 201,232		\$ 11,166		\$ 212,398		\$ 2,131,711		\$ 125,086		\$ 2,256,797
Net Income BPSID	\$ 111,642		\$ 10,998		\$ 122,640		\$ 943,922		\$ 121,613		\$ 1,065,535
Interest Income - Plus	\$ 23,013		\$ -		\$ 23,013		\$ 225,008		\$ -		\$ 225,008
Depreciation - Less	\$ (49,924)		\$ (3,283)		\$ (53,207)		\$ (549,169)		\$ (36,118)		\$ (585,287)
Net Income	\$ 84,731		\$ 7,715		\$ 92,446		\$ 619,761		\$ 85,495		\$ 705,256

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 8/31/2024

	Data Center /			
	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	5,826,716	-	-	5,826,716
RESTRICTED CASH AND CASH EQUIVALENTS	-	(876)	-	(876)
ACCOUNTS RECEIVABLE	277,211	-	8,827	286,037
LEASES RECEIVABLE, CURRENT - GASB 87	1,694,234	-	80,874	1,775,108
INVESTMENT	-	-	-	-
DUE FROM FEDERAL GOVERNMENT	(112,157)	(112,157)	-	(224,315)
PREPAID EXPENSES	24,529	-	(565)	23,964
DUE FROM TRANSFERS	-	-	-	-
Total CURRENT ASSETS	7,710,533	(113,033)	89,136	7,686,635
NONCURRENT ASSETS				
LEASES RECEIVABLE, NET OF CURRENT PORTION	4,938,173	-	112,654	5,050,827
Total NONCURRENT ASSETS	4,938,173	-	112,654	5,050,827
CAPITAL ASSETS				
LAND	1,481,401	-	-	1,481,401
CONSTRUCTION IN PROGRESS	5,303	132,289	-	137,592
BUILDINGS	2,070,050	-	-	2,070,050
INFRASTRUCTURE AND RELATED IMPROVEMENTS	5,611,189	-	1,751,519	7,362,708
COMPUTERS AND OFFICE EQUIPMENT	133,971	-	150,581	284,552
BUILDINGS IMPROVEMENTS	4,451,548	-	250,840	4,702,387
VEHICLES	226,903	-	-	226,903
GROUND MAINTENANCE EQUIPMENT	277,450	-	158,387	435,837
RIGHT TO USE LEASE ASSET - GASB 87	15,500	-	-	15,500
BASE CONVEYANCE	-	-	-	-
BASE HOUSING	-	-	-	-
OTHER	-	-	-	-
LESS ACCUMULATED DEPRECIATION	(6,653,663)	-	(2,171,045)	(8,824,707)
LESS ACCUMULATED DEPRECIATION - GASB 87	(15,500)	-	-	(15,500)
Total CAPITAL ASSETS	7,604,152	132,289	140,282	7,876,724
NET PENSION ASSET				
NET PENSION ASSETS, NET	215,327	-	-	215,327
Total NET PENSION ASSET	215,327	-	-	215,327
Total ASSETS	20,468,185	19,256	342,072	20,829,513
DEFERRED OUTFLOWS OF RESOURCES				
EMPLOYER CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT DATE	16,500	-	-	16,500
CHANGE IN ASSUMPTIONS	21,691	-	-	21,691
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	24,739	-	-	24,739
Total DEFERRED OUTFLOWS OF RESOURCES	62,930	-	-	62,930
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	20,531,115	19,256	342,072	20,892,443

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 8/31/2024

	Data Center /			
	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	15,375	4,254	-	19,629
ACCRUED EXPENSES	62,164	-	-	62,164
REFUNDABLE DEPOSITS	103,194	-	-	103,194
UNEARNED REVENUES	408,532	-	20,216	428,748
COMPENSATED ABSENCES	9,604	-	-	9,604
LEASE LIABILITY, CURRENT	1,645	-	-	1,645
LEASE PAYABLES	-	-	-	-
DUE TO TRANSFERS	-	-	-	-
OTHER LIABILITIES	-	-	-	-
Total CURRENT LIABILITIES	600,513	4,254	20,216	624,983
NON-CURRENT LIABILITIES				
LEASE LIABILITY, NET OF CURRENT PORTION	(3,213)	-	-	(3,213)
Total NON-CURRENT LIABILITIES	(3,213)	-	-	(3,213)
Total LIABILITIES	597,300	4,254	20,216	621,770
DEFERRED INFLOWS OF RESOURCES				
NET DIFF BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS	183,474	-	-	183,474
CHANGE IN ASSUMPTION	6,460	-	-	6,460
LEASES - GASB 87	6,422,697	-	189,160	6,611,857
Total DEFERRED INFLOWS OF RESOURCES	6,612,631	-	189,160	6,801,791
FUND EQUITY				
BEGINNING OF PERIOD	12,659,810	15,002	103,812	12,778,624
TRANSFERS IN (OUT)	(48,389)	15,000	(56,611)	(90,000)
YEAR TO DATE EARNINGS	709,762	(15,000)	85,496	780,258
Total FUND EQUITY	13,321,183	15,002	132,696	13,468,881
TOTAL LIABILITY, FUND BALANCE, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	20,531,115	19,256	342,072	20,892,443

LUBBOCK REESE REDEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 From 10/1/2023 Through 8/31/2024

(In Whole Numbers)

	General Fund	EDA Grant Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES	3,075,634	-	246,700	3,322,333
OPERATING EXPENSES	2,680,879	15,000	161,204	2,857,083
OPERATING INCOME(LOSS)	394,754	(15,000)	85,496	465,250
NONOPERATING INTEREST INCOME	225,008	-	-	225,008
TRANSFERS IN (OUT)	41,611	15,000	(56,611)	-
NET NONOPERATING REVENUES	266,619	15,000	(56,611)	225,008
INCREASE (DECREASE) IN FUND	661,373	-	28,885	690,258
FUND EQUITY, BEGINNING	12,659,810	15,002	103,812	12,778,624
FUND EQUITY, ENDING	13,321,183	15,002	132,696	13,468,881

LUBBOCK REESE REDEVELOPMENT AUTHORITY

SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2023 Through 8/31/2024

(In Whole Numbers)

	General Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES			
LEASE INCOME	1,915,619	-	1,915,619
DATA CENTER / FIBER OPTIC INCOME	-	220,807	220,807
COMMON AREA MAINTENANCE/PBT CAM	690,185	-	690,185
USAGE FEES	328,535	25,892	354,428
CONTRACT WORK INCOME	16,108	-	16,108
UTILITY FRANCHISE FEES	30,393	-	30,393
Total OPERATING REVENUES	2,980,841	246,700	3,227,540
NON-OPERATING REVENUES			
INSURANCE PROCEEDS	70,814	-	70,814
INTEREST EXPENSE / BANK CHARGES	(468)	-	(468)
MISCELLANEOUS INCOME	23,979	-	23,979
INTEREST INCOME	225,008	-	225,008
Total NON-OPERATING REVENUES	319,332	-	319,332
TOTAL REVENUES	3,300,173	246,700	3,546,873

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2023 Through 8/31/2024

(In Whole Numbers)

	General Fund	EDA Grant Fund	Data Center / Fiber Optic Fund	Total
OPERATING EXPENSES				
COMPENSATION AND BENEFITS:				
SALARIES AND BENEFITS	758,556	-	-	758,556
CONTRACT SERVICES	21,345	15,000	6,540	42,885
GENERAL AND LIABILITY INSURANCE	231,949	-	13,178	245,127
Total COMPENSATION AND BENEFITS:	1,011,850	15,000	19,718	1,046,568
BUILDING REPAIRS AND MAINTENANCE:				
REPAIRS AND MAINTENANCE	531,053	-	-	531,053
BUILDING MAINTENANCE MATERIALS	24,205	-	695	24,900
MARKETING AND PROMOTIONAL EXPENSES	55,664	-	-	55,664
TRAVEL EXPENSES	9,278	-	-	9,278
PRINTING AND ADVERTISING	2,594	-	-	2,594
DEPRECIATION EXPENSE	549,169	-	36,118	585,287
TELEPHONE	1,893	-	-	1,893
OFFICE SUPPLIES	33,149	-	-	33,149
TRAINING AND TUITION EXPENSES	8,285	-	-	8,285
UTILITIES	352,484	-	52,315	404,799
Total BUILDING REPAIRS AND MAINTENANCE:	1,567,773	-	89,129	1,656,902
PROFESSIONAL SERVICES				
ACCOUNTING AND AUDITING FEES	21,478	-	-	21,478
LEGAL FEES	65,452	-	-	65,452
Total PROFESSIONAL SERVICES	86,930	-	-	86,930
COMPUTER SOFTWARE AND MAINTENANCE				
COMPUTER SOFTWARE AND MAINTENANCE	-	-	33,414	33,414
Total COMPUTER SOFTWARE AND MAINTENANCE	-	-	33,414	33,414
OTHER OPERATING EXPENSES				
BOARD EXPENSES	1,921	-	-	1,921
BANK CHARGES	468	-	-	468
INTERNET CHARGES	-	-	18,944	18,944
POSTAGE	2,014	-	-	2,014
MEETING EXPENSES	9,534	-	-	9,534
LICENSES AND FEES	389	-	-	389
Total OTHER OPERATING EXPENSES	14,327	-	18,944	33,270
OTHER				
	-	-	-	-
Total OPERATING EXPENSES	2,680,879	15,000	161,204	2,857,083

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 8/1/2024 Through 8/31/2024

GENERAL FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	191,818	183,333	8,485	1,915,619	2,016,667	(101,048)
PBT Cam Fees	63,729	62,417	1,312	690,185	686,583	3,602
Usage Fees	45,358	22,917	22,442	328,535	252,083	76,452
Contract Services	-	667	(667)	16,108	7,333	8,775
Utility Franchise Fees	1,969	1,667	302	30,393	26,403	3,990
Insurance Proceeds	-	-	-	70,814	-	70,814
Other-Miscellaneous	10,000	-	10,000	23,979	-	23,979
Total REVENUES	312,874	271,000	41,874	3,075,634	2,989,070	86,564
EXPENSES						
Salaries & Taxes	50,700	65,083	14,383	648,491	715,917	67,426
Benefits - Health, Retirement & Wkr's Comp	8,413	13,208	4,795	110,065	145,292	35,227
Insurance -Property & General	21,505	20,417	(1,088)	231,949	224,583	(7,365)
Administrative Expenses	1,512	775	(737)	12,260	13,275	1,015
General Office Expenses	6,837	6,287	(550)	66,244	69,158	2,914
Accounting & Auditing Services	118	100	(18)	21,478	40,300	18,822
Legal Services	10,920	6,250	(4,670)	65,452	68,750	3,298
Network Maintenance Contract	1,679	1,167	(512)	19,335	12,833	(6,501)
Training & Travel	930	1,083	153	17,563	11,917	(5,647)
Marketing Expenses	5,776	5,833	57	55,337	64,167	8,830
Operations	42,958	45,908	2,950	531,053	504,992	(26,061)
Utilities	49,884	56,917	7,033	352,484	461,083	108,599
Total EXPENSES	201,232	223,029	21,796	2,131,711	2,332,266	200,556
NIBPSID	111,641	47,971	63,670	943,923	656,803	187,120
NON OPERATING REVENUE						
Interest Income	23,013	8,333	14,680	225,008	91,667	133,341
Total NON OPERATING REVENUE	23,013	8,333	14,680	225,008	91,667	133,341
DEPRECIATION						
Depreciation Expense	(49,924)	(52,083)	2,159	(549,169)	(572,917)	23,748
Total DEPRECIATION	(49,924)	(52,083)	2,159	(549,169)	(572,917)	23,748
Increase (Decrease) In Fund Equity	84,730	4,221	80,509	619,762	175,553	444,208

GENERAL FUND

Explanation of Significant Budget Variances

2024 AUGUST

		Month Variance	YTD Variance	Explanations	Projected Outcome at Year End
Revenues, Leases	4200, 4201	\$ 8,485	\$ (101,048)	Due to loss of RBL and JESSE	Year End is expected to be under budget.
Revenues, Usage	4260	\$ 22,442	\$ 76,452	TTU UTILITES - Paid incorrectly read water meter. Credit invoice resulted - paid check to TTU to clear.	Year End is expected to be on budget
Expenses, Salaries & Taxes	5100, 5110	\$ 14,383	\$ 67,426	Staff vacancy	Year End is expected to be under budget
Expenses, Utilities	5380	\$ 7,033	\$ 108,599	Water usage is usually weather realated - goes up and down	Year End is expected to be on budget.

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 8/1/2024 Through 8/31/2024

EDA GRANT FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
EXPENSES						
Administrative Expenses	0.00	0.00	0.00	15,000.00	0.00	(15,000.00)
Total EXPENSES	0.00	0.00	0.00	15,000.00	0.00	(15,000.00)
NIBPSID	-	-	-	(15,000)	-	(15,000)
Increase (Decrease) In Fund Equity	-	-	-	(15,000)	-	(15,000)

DATA CENTER / FIBER OPTIC FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Usage Fees	2,470	2,250	220	25,892	24,750	1,142
Fiber Optic/Wireless Income	19,694	17,917	1,777	220,807	197,083	23,724
Total REVENUES	22,163	20,167	1,997	246,700	221,833	24,866
EXPENSES						
Insurance -Property & General	1,132	1,083	(48)	13,178	11,917	(1,262)
General Office Expenses	45	83	38	695	917	222
Computer Software & Maintenance	2,450	3,833	1,383	33,414	42,167	8,753
Internet	1,722	1,833	111	18,944	20,167	1,223
Building Maintenance & Repairs	-	1,250	1,250	6,540	13,750	7,210
Utilities	5,817	6,442	624	52,315	70,858	18,543
Total EXPENSES	11,166	14,525	3,359	125,086	159,775	34,689
NIBPSID	10,997	5,642	5,355	121,614	62,058	59,555
DEPRECIATION						
Depreciation Expense	(3,283)	(3,333)	50	(36,118)	(36,667)	549
Total DEPRECIATION	(3,283)	(3,333)	50	(36,118)	(36,667)	549
Increase (Decrease) In Fund Equity	7,714	2,308	5,405	85,496	25,392	60,104

COMBINED FUNDS

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	191,818	183,333	8,485	1,915,619	2,016,667	(101,048)
PBT Cam Fees	63,729	62,417	1,312	690,185	686,583	3,602
Usage Fees	47,828	25,167	22,661	354,428	276,833	77,594
Contract Services	-	667	(667)	16,108	7,333	8,775
Utility Franchise Fees	1,969	1,667	302	30,393	26,403	3,990
Insurance Proceeds	-	-	-	70,814	-	70,814
Other-Miscellaneous	10,000	-	10,000	23,979	-	23,979
Fiber Optic/Wireless Income	19,694	17,917	1,777	220,807	197,083	23,724
Total REVENUES	335,037	291,167	43,870	3,322,333	3,210,903	111,430
EXPENSES						
Salaries & Taxes	50,700	65,083	14,383	648,491	715,917	67,426
Benefits - Health, Retirement & Wkr's Comp	8,413	13,208	4,795	110,065	145,292	35,227
Insurance -Property & General Liabilities	22,636	21,500	(1,136)	245,127	236,500	(8,627)
Administrative Expenses	1,512	775	(737)	27,260	13,275	(13,985)
General Office Expenses	6,882	6,370	(511)	66,939	70,075	3,135
Accounting & Auditing Services	118	100	(18)	21,478	40,300	18,822
Computer Software & Maintenance	2,450	3,833	1,383	33,414	42,167	8,753
Internet	1,722	1,833	111	18,944	20,167	1,223
Legal Services	10,920	6,250	(4,670)	65,452	68,750	3,298
Network Maintenance Contract	1,679	1,167	(512)	19,335	12,833	(6,501)
Training & Travel	930	1,083	153	17,563	11,917	(5,647)
Marketing Expenses	5,776	5,833	57	55,337	64,167	8,830
Operations	42,958	45,908	2,950	531,053	504,992	(26,061)
Building Maintenance & Repairs	-	1,250	1,250	6,540	13,750	7,210
Utilities	55,701	63,358	7,657	404,799	531,942	127,142
Total EXPENSES	212,399	237,554	25,155	2,271,797	2,492,041	220,244
NIBPSID	122,638	53,613	69,025	1,050,537	718,862	331,675
NON OPERATING REVENUE						
Interest Income	23,013	8,333	14,680	225,008	91,667	133,341
Total NON OPERATING REVENUE	23,013	8,333	14,680	225,008	91,667	133,341
DEPRECIATION						
Depreciation Expense	(53,208)	(55,417)	2,209	(585,287)	(609,583)	24,296
Total DEPRECIATION	(53,208)	(55,417)	2,209	(585,287)	(609,583)	24,296
Increase (Decrease) In Fund Equity	92,443	6,530	85,914	690,258	200,945	489,312

MONTHLY & YTD COMPARISONS OF CURRENT & PRIOR YEAR'S ACTUALS

(In Whole Numbers)

	Current Month Actual	Prior Year's Month Actual	Variance	YTD Actual	Prior Year's YTD Actual	Variance
REVENUES						
Leases	191,818	212,576	(20,758)	1,915,619	2,167,160	(251,541)
PBT Cam Fees	63,729	61,224	2,505	690,185	673,469	16,716
Usage Fees	47,828	34,338	13,490	354,428	279,056	75,372
Contract Services	-	460	(460)	16,108	5,929	10,179
Utility Franchise Fees	1,969	1,845	124	30,393	31,564	(1,171)
Insurance Proceeds	-	2,720	(2,720)	70,814	74,863	(4,049)
Other-Miscellaneous	10,000	1	9,999	23,979	136	23,843
Fiber Optic/Wireless Income	19,694	20,216	(522)	220,807	212,219	8,588
Total REVENUES	335,037	333,381	1,656	3,322,333	3,444,397	(122,064)
EXPENSES						
Salaries & Taxes	50,700	49,843	857	648,491	641,015	7,476
Benefits - Health, Retirement & Wkr's	8,413	10,365	(1,952)	110,065	117,625	(7,560)
Insurance -Property & General Liabilities	22,636	17,875	4,761	245,127	196,628	48,499
Administrative Expenses	1,512	220	1,292	27,260	8,802	18,458
General Office Expenses	6,882	4,904	1,978	66,939	60,065	6,874
Accounting & Auditing Services	118	6,832	(6,714)	21,478	41,392	(19,914)
Computer Software & Maintenance	2,450	2,941	(491)	33,414	33,344	70
Internet	1,722	1,722	-	18,944	18,944	-
Legal Services	10,920	11,218	(298)	65,452	69,953	(4,501)
Network Maintenance Contract	1,679	1,524	155	19,335	10,597	8,738
Training & Travel	930	510	420	17,563	16,438	1,125
Marketing Expenses	5,776	21,670	(15,894)	55,337	74,614	(19,277)
Operations	42,958	66,127	(23,169)	531,053	509,953	21,100
Building Maintenance & Repairs	-	5,794	(5,794)	6,540	19,247	(12,707)
Utilities	55,701	44,640	11,061	404,799	387,703	17,096
Total EXPENSES	212,399	246,183	(33,784)	2,271,797	2,206,320	65,477
NIBPSID	122,638	87,198	35,440	1,050,537	1,238,076	(187,539)
NON OPERATING REVENUE						
Interest Income	23,013	18,598	4,415	225,008	142,842	82,166
Total NON OPERATING REVENUE	23,013	18,598	4,415	225,008	142,842	82,166
DEPRECIATION						
Depreciation Expense	(53,208)	(53,208)	-	(585,287)	(585,287)	-
Total DEPRECIATION	(53,208)	(53,208)	-	(585,287)	(585,287)	-
Increase (Decrease) In Fund Equity	92,443	52,588	(20,758)	690,258	795,631	(20,758)

	DATE	EVENT
September	September 2	LRRR Office Closed for Labor Day Holiday
	September 11	SPAG General Assembly
	September 13	Parkhill Golf Tournament
	September 19	Lubbock Chamber State of the TTU System Luncheon
	September 25	LRRR Board Meeting
	September 26	SHRM – Emotional Intelligence with Eric Bailey author of “The Cure for Stupidity”
Looking Ahead		
October	October 2	Texas Conference for Women - Austin
	October 8-11	Texas Municipal League Annual Conference - Houston
	October 17	Lubbock Chamber Harvest Luncheon
	October 24	LRRR Board Meeting
	October 25	Lubbock Chamber YP Lunch with a Leader – Murvat Musa as the program and hosted at Reese Technology Center
	October 29-30	High Ground of Texas Annual Meeting - Amarillo