

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

Date: Wednesday, October 30, 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. Action Item – Election of LRRRA Officers for fiscal Year 2025 for President, Vice President, and Treasurer/Secretary. The current slate of officers are as follows: Tim Pierce, John Hamilton, George McMahan, respectively.	TAB 1	Tim Pierce
2. Discussion Item – LRRRA Committee Assignments for FY2025	TAB 2	Tim Pierce
3. 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 3	Tim Pierce
4. 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. 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 c. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.	TAB 4	John Tye Murvart Musa Murvart Musa Darrell Guthrie
5. Action Item – Consider Minutes of the September 25, 2024, Board of Directors Meeting	TAB 5	Tim Pierce

6. Discussion Item – Financial Reports and Quarterly Investment and Collateral Report	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, October 25, 2024.

by: _____
Murvat Musa, ED/CEO

The LRRRA Board meetings are available to all people 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.

AGENDA ITEM 1
ELECTION OF LRRRA OFFICERS FOR FY 2025
EXECUTIVE SUMMARY

The LRRRA By-Laws require an Annual Meeting of the Board of Directors to be held in October each year for the purpose of electing officers, an Executive Committee, consisting of a President, Vice President, and Secretary/Treasurer; each to serve a one-year term.

The current slate of officers are Tim Pierce as President, John Hamilton as Vice President, and George McMahan Secretary/Treasurer.

AGENDA ITEM 2
ASSIGNMENT OF COMMITTEES BY THE LRRRA BOARD PRESIDENT FOR FY2025
EXECUTIVE SUMMARY

Each year, the LRRRA Board President assigns board member to various committees. A list of FY2024 LRRRA committees and who has been assigned is attached.

This is a discussion item therefore no action is needed.

FY2024
LRRRA Board of Directors
Officers & Committees

OFFICERS:

Executive Committee:

President: Tim Pierce

Vice-President: John Hamilton

Secretary/Treasurer: George McMahan

COMMITTEES:

Lease Review Committee:

Chair: George McMahan

Vice-Chair: Brian Kimberly

Member: None

Compensation Committee (same as Executive Committee):

Chair: Tim Pierce

Vice-Chair: John Hamilton

Member: George McMahan

Project Review Committee:

As Needed

Major Real Estate Resolutions Committee:

Chair: John Tye

Vice-Chair: John Hamilton

Officer Nominations: (not a standing committee)

As Needed

ITEM 3

Citizen Comments

ITEM 4

EXECUTIVE SESSION

Information to be provided at
meeting

Lubbock Reese Redevelopment Authority
Minutes of the Regular Meeting of the Board of Directors
September 25, 2024

The Lubbock Reese Redevelopment Authority held its Regular Meeting at 8:00 a.m. September 25, 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
George McMahan, Secretary/Treasurer	Jeff Mustin	

MEMBERS ABSENT

John Hamilton, Vice President

Julie Holladay

OTHERS PRESENT

Reese Staff:

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

Legal Counsel: Darrell Guthrie via video conference

Visitors: None

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 Executive Session – Tim Pierce called the Executive Session to order at 8:03 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 9:11 a.m. and reconvened Open Session at 9:24 a.m.

ITEM 3 Approved the Minutes of the August 28, 2024, Board of Directors Meeting Minutes

George McMahan moved to approve the minutes of the August 28, 2024, Board of Directors Meeting; Jeff Mustin seconded; the motion passed 5-0.

ITEM 4 LRRR Board of Directors Meeting Schedule and LRRR Holiday Schedule

Murvat Musa presented the LRRR Board of Directors Meeting Schedule and LRRR Holiday Schedule.

ITEM 5 Approved the FY2025 Operating, Data Center/Fiber Optics, and Capital Budgets

John Tye moved to approve the FY2025 Operating, Data Center/Fiber Optics and Capital Budgets; Brian Kimberly seconded; the motion passed 5-0.

ITEM 6 **Financial Reports.**
Sandra Hamilton presented the August financial reports.

ITEM 7 **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 9:42 a.m.

Content of minutes agreed to and approved by:

Approved by _____
Tim Pierce, President

ATTEST:

LRRR Board Member

CASH BALANCES - SEPTEMBER 30, 2024

	8/31/2024	9/30/2024	Change
General Fund Bank Accounts	\$ 4,971,716	\$ 5,016,614	\$ 44,898
Fiber Optic Fund Checking	\$ -	\$ -	\$ -
EDA Grant Checking	\$ (876)	\$ 94,870	\$ 95,746
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -
Petty Cash	\$ -	\$ -	\$ -
Total Cash	\$ 5,825,840	\$ 5,966,484	\$ 140,644
Accounts Receivable - G/F	\$ 277,211	\$ 214,716	\$ (62,495)
Accounts Receivable - F/O	\$ 8,827	\$ 13,076	\$ 4,249
Total Accounts Receivable	\$ 286,038	\$ 227,792	\$ (58,246)
Total Cash & Accounts Receivable	\$ 6,111,878	\$ 6,194,276	\$ 82,398

Aged Accounts Receivable as of 09/30/2024

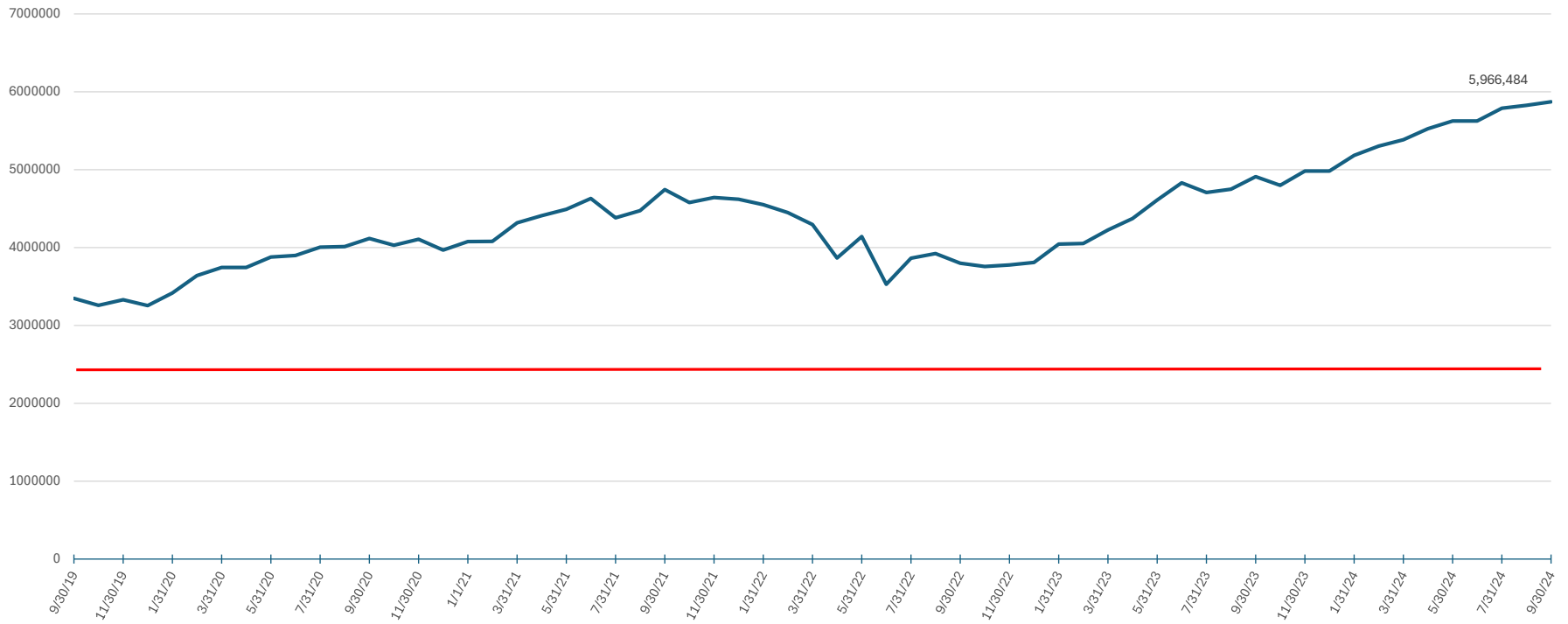
CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
196,288.31	19,793.30	6,102.97	5,658.43	(50.80)	227,792.21

EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

NEW A/C FOR B# 3122	6,135.80	CAPITALIZED
SEAL COAT	69,807.40	CAPITALIZED
HANGAR DOORS B# 89	7,272.08	CAPITALIZED
HWY 114 - NEW GATE	25,015.00	CAPITALIZED
AUDIT - FINAL CHARGES	18,000.00	EXPENSES

\$ 126,230.28

LRRR Available Cash
SEPTEMBER 2019 - 2024



FINANCIAL HIGHLIGHTS - SEPTEMBER 30, 2024

DESCRIPTION	Month	G/F	Month	F/O	Month's Total	YTD	G/F	YTD	F/O	YTD	Total
Operating Revenue	\$ 252,773		\$ 19,694		\$ 272,467		\$ 2,999,871		\$ 220,807		\$ 3,220,678
Other Revenue - Usage Fees	\$ 54,327		\$ 2,470		\$ 56,797		\$ 382,862		\$ 25,892		\$ 408,754
Total Revenue	\$ 307,100		\$ 22,164		\$ 329,264		\$ 3,382,733		\$ 246,699		\$ 3,629,432
Expenses	\$ 234,141		\$ 11,166		\$ 245,307		\$ 2,365,851		\$ 125,086		\$ 2,490,937
Net Income BPSID	\$ 72,959		\$ 10,998		\$ 83,957		\$ 1,016,882		\$ 121,613		\$ 1,138,495
Interest Income - Plus	\$ 21,422		\$ -		\$ 21,422		\$ 246,430		\$ -		\$ 246,430
Depreciation - Less	\$ (49,924)		\$ (3,283)		\$ (53,207)		\$ (599,093)		\$ (36,118)		\$ (635,211)
Net Income	\$ 44,457		\$ 7,715		\$ 52,172		\$ 664,219		\$ 85,495		\$ 749,714

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 9/30/2024

	Data Center / Fiber			
	General Fund	EDA Grant Fund	Optic Fund	Total
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	5,871,614	-	-	5,871,614
RESTRICTED CASH AND CASH EQUIVALENTS	-	94,870	-	94,870
ACCOUNTS RECEIVABLE	214,716	-	13,076	227,792
LEASES RECEIVABLE, CURRENT - GASB 87	1,624,951	-	86,032	1,710,983
INVESTMENT	-	-	-	-
DUE FROM FEDERAL GOVERNMENT	-	-	-	-
PREPAID EXPENSES	2,282	-	(1,697)	585
DUE FROM TRANSFERS	-	-	-	-
Total CURRENT ASSETS	7,713,563	94,870	97,411	7,905,844
NONCURRENT ASSETS				
LEASES RECEIVABLE, NET OF CURRENT PORTION	4,203,727	-	26,621	4,230,348
Total NONCURRENT ASSETS	4,203,727	-	26,621	4,230,348
CAPITAL ASSETS				
LAND	1,481,401	-	-	1,481,401
CONSTRUCTION IN PROGRESS	5,303	135,326	-	140,629
BUILDINGS	2,070,050	-	-	2,070,050
INFRASTRUCTURE AND RELATED IMPROVEMENTS	5,706,011	-	1,751,519	7,457,530
COMPUTERS AND OFFICE EQUIPMENT	133,971	-	152,492	286,463
BUILDINGS IMPROVEMENTS	4,529,521	-	250,840	4,780,361
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	(6,704,491)	-	(2,174,328)	(8,878,819)
LESS ACCUMULATED DEPRECIATION - GASB 87	(15,500)	-	-	(15,500)
Total CAPITAL ASSETS	7,726,120	135,326	138,909	8,000,355
NET PENSION ASSET				
NET PENSION ASSETS, NET	156,524	-	-	156,524
Total NET PENSION ASSET	156,524	-	-	156,524
Total ASSETS	19,799,933	230,196	262,941	20,293,071
DEFERRED OUTFLOWS OF RESOURCES				
EMPLOYER CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT CHANGE IN ASSUMPTIONS	16,224	-	-	16,224
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	11,941	-	-	11,941
Total DEFERRED OUTFLOWS OF RESOURCES	28,165	-	-	28,165
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	19,828,098	230,196	262,941	20,321,236

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 9/30/2024

	Data Center / Fiber			Total
	General Fund	EDA Grant Fund	Optic Fund	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	67,956	3,037	7,152	78,144
ACCRUED EXPENSES	62,049	-	-	62,049
REFUNDABLE DEPOSITS	125,534	-	-	125,534
UNEARNED REVENUES	403,203	-	20,216	423,419
COMPENSATED ABSENCES	9,604	-	-	9,604
LEASE LIABILITY, CURRENT	1,645	-	-	1,645
LEASE PAYABLES	-	-	-	-
DUE TO TRANSFERS	-	-	-	-
OTHER LIABILITIES	98,432	-	-	98,432
Total CURRENT LIABILITIES	768,422	3,037	27,368	798,827
NON-CURRENT LIABILITIES				
LEASE LIABILITY, NET OF CURRENT PORTION	(3,499)	-	-	(3,499)
Total NON-CURRENT LIABILITIES	(3,499)	-	-	(3,499)
Total LIABILITIES	764,924	3,037	27,368	795,328
DEFERRED INFLOWS OF RESOURCES				
NET DIFF BETWEEN PROJECTED AND ACTUAL INVESTMENT	(29,371)	-	-	(29,371)
CHANGE IN ASSUMPTION	3,230	-	-	3,230
LEASES - GASB 87	5,483,101	-	106,889	5,589,990
Total DEFERRED INFLOWS OF RESOURCES	5,456,960	-	106,889	5,563,849
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	6,221,884	3,037	134,257	6,359,177
FUND EQUITY				
BEGINNING OF PERIOD	12,995,571	127,159	105,207	13,227,938
TRANSFERS IN (OUT)	(53,563)	115,000	(61,437)	-
YEAR TO DATE EARNINGS	664,206	(15,000)	84,915	734,121
Total FUND EQUITY	13,606,215	227,159	128,685	13,962,058
TOTAL LIABILITY, FUND BALANCE, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	19,828,098	230,196	262,941	20,321,236

LUBBOCK REESE REDEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 From 10/1/2023 Through 9/30/2024

(In Whole Numbers)

	General Fund	EDA Grant Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES	3,382,733	-	266,037	3,648,770
OPERATING EXPENSES	2,964,957	15,000	181,122	3,161,079
OPERATING INCOME(LOSS)	417,776	(15,000)	84,915	487,691
NONOPERATING INTEREST INCOME	246,430	-	-	246,430
TRANSFERS IN (OUT)	(53,563)	115,000	(61,437)	-
NET NONOPERATING REVENUES	192,867	115,000	(61,437)	246,430
INCREASE (DECREASE) IN FUND	610,643	100,000	23,477	734,121
FUND EQUITY, BEGINNING	12,995,571	127,159	105,207	13,227,938
FUND EQUITY, ENDING	13,606,215	227,159	128,685	13,962,058

LUBBOCK REESE REDEVELOPMENT AUTHORITY

SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2023 Through 9/30/2024

(In Whole Numbers)

	General Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES			
LEASE INCOME	2,100,024	-	2,100,024
DATA CENTER / FIBER OPTIC INCOME	-	238,501	238,501
COMMON AREA MAINTENANCE/PBT CAM	755,167	-	755,167
USAGE FEES	382,862	27,536	410,398
CONTRACT WORK INCOME	17,515	-	17,515
UTILITY FRANCHISE FEES	32,372	-	32,372
Total OPERATING REVENUES	3,287,940	266,037	3,553,977
NON-OPERATING REVENUES			
INSURANCE PROCEEDS	70,814	-	70,814
INTEREST EXPENSE / BANK CHARGES	(560)	-	(560)
MISCELLANEOUS INCOME	23,979	-	23,979
INTEREST INCOME	246,430	-	246,430
Total NON-OPERATING REVENUES	340,662	-	340,662
TOTAL REVENUES	3,628,603	266,037	3,894,640

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2023 Through 9/30/2024

(In Whole Numbers)

	General Fund	EDA Grant Fund	Data Center / Fiber Optic Fund	Total
OPERATING EXPENSES				
COMPENSATION AND BENEFITS:				
SALARIES AND BENEFITS	818,723	-	-	818,723
CONTRACT SERVICES	23,171	15,000	7,160	45,331
GENERAL AND LIABILITY INSURANCE	253,453	-	14,310	267,763
Total COMPENSATION AND BENEFITS:	1,095,347	15,000	21,470	1,131,817
BUILDING REPAIRS AND MAINTENANCE:				
REPAIRS AND MAINTENANCE	570,894	-	-	570,894
BUILDING MAINTENANCE MATERIALS	27,710	-	740	28,450
MARKETING AND PROMOTIONAL EXPENSES	65,029	-	-	65,029
TRAVEL EXPENSES	10,189	-	-	10,189
PRINTING AND ADVERTISING	2,594	-	-	2,594
DEPRECIATION EXPENSE	599,093	-	39,402	638,495
TELEPHONE	2,077	-	-	2,077
OFFICE SUPPLIES	35,531	-	-	35,531
TRAINING AND TUITION EXPENSES	8,680	-	-	8,680
UTILITIES	421,004	-	62,386	483,390
Total BUILDING REPAIRS AND MAINTENANCE:	1,742,801	-	102,527	1,845,329
PROFESSIONAL SERVICES				
ACCOUNTING AND AUDITING FEES	39,565	-	-	39,565
LEGAL FEES	71,662	-	-	71,662
Total PROFESSIONAL SERVICES	111,227	-	-	111,227
COMPUTER SOFTWARE AND MAINTENANCE				
COMPUTER SOFTWARE AND MAINTENANCE	-	-	36,459	36,459
Total COMPUTER SOFTWARE AND	-	-	36,459	36,459
OTHER OPERATING EXPENSES				
BOARD EXPENSES	2,108	-	-	2,108
BANK CHARGES	560	-	-	560
INTERNET CHARGES	-	-	20,666	20,666
POSTAGE	2,130	-	-	2,130
MEETING EXPENSES	10,382	-	-	10,382
LICENSES AND FEES	389	-	-	389
OTHER	13	-	-	13
Total OTHER OPERATING EXPENSES	15,569	-	20,666	36,235
Total OPERATING EXPENSES	2,964,957	15,000	181,122	3,161,079

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 9/1/2024 Through 9/30/2024

GENERAL FUND

(In Whole Numbers)

	Current Month			YTD Actual vs		
	Current Month Actual	Current Month Budget	Actual vs Budget Variance	YTD Actual	YTD Budget	Budget Variance
REVENUES						
Leases	184,405	183,333	1,072	2,100,024	2,200,000	(99,976)
PBT Cam Fees	64,982	62,417	2,565	755,167	749,000	6,167
Usage Fees	54,327	22,917	31,410	382,862	275,000	107,862
Contract Services	1,407	667	740	17,515	8,000	9,515
Utility Franchise Fees	1,979	1,667	313	32,372	28,070	4,302
Insurance Proceeds	-	-	-	70,814	-	70,814
Other-Miscellaneous	-	-	-	23,979	-	23,979
Total REVENUES	307,100	271,000	36,100	3,382,733	3,260,070	122,664
EXPENSES						
Salaries & Taxes	50,697	65,083	14,386	699,188	781,000	81,812
Benefits - Health, Retirement & Wkr's Comp	9,470	13,208	3,739	119,535	158,500	38,965
Insurance -Property & General Liabilities	21,505	20,417	(1,088)	253,453	245,000	(8,453)
Administrative Expenses	1,561	1,025	(536)	13,821	14,300	479
General Office Expenses	6,466	6,287	(179)	72,710	75,445	2,735
Accounting & Auditing Services	18,087	100	(17,987)	39,565	40,400	835
Legal Services	6,210	6,250	40	71,662	75,000	3,338
Network Maintenance Contract	1,631	1,167	(464)	20,966	14,000	(6,966)
Training & Travel	1,306	1,083	(223)	18,869	13,000	(5,869)
Marketing Expenses	8,848	5,833	(3,015)	64,185	70,000	5,815
Operations	39,841	45,908	6,068	570,894	550,900	(19,994)
Utilities	68,520	54,917	(13,603)	421,004	516,000	94,996
Total EXPENSES	234,141	221,279	(12,862)	2,365,851	2,553,545	187,694
NIBPSID	72,959	49,721	23,238	1,016,882	706,525	310,358
NON OPERATING REVENUE						
Interest Income	21,422	8,333	13,089	246,430	100,000	146,430
Total NON OPERATING REVENUE	21,422	8,333	13,089	246,430	100,000	146,430
DEPRECIATION						
Depreciation Expense	(49,924)	(52,083)	2,159	(599,093)	(625,000)	25,907
Total DEPRECIATION	(49,924)	(52,083)	2,159	(599,093)	(625,000)	25,907
Increase (Decrease) In Fund Equity	44,457	5,971	38,486	664,219	181,525	482,694

GENERAL FUND

Explanation of Significant Budget Variances

2024 SEPTEMBER

		Month Variance	YTD Variance	Explanations	Projected Outcome at Year End
Revenues, Leases	4200, 4201	\$ 1,072	\$ (99,976)	Due to loss of RBL and JESSE	Year End is expected to be under budget.
Revenues, Usage	4260	\$ 31,410	\$ 107,862	Higher usage of utilities, specifically water, than expected	Year End is expected to be over budget
Expenses, Salaries & Taxes	5100, 5110	\$ 14,386	\$ 81,812	Staff vacancy	Year End is expected to be under budget
Expenses, Accounting & Auditing Services	5700	\$ (17,987)	\$ 835	Final Audit Payment - doesn't match the spread on the budget	Year End is expected to be on budget.
Expenses, Utilities	5380	\$ (13,603)	\$ 94,996	Water usage is usually weather realated - goes up and down	Year End is expected to be below budget.

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	184,405	183,333	1,072	2,100,024	2,200,000	(99,976)
PBT Cam Fees	64,982	62,417	2,565	755,167	749,000	6,167
Usage Fees	55,970	25,167	30,804	410,398	302,000	108,398
Contract Services	1,407	667	740	17,515	8,000	9,515
Utility Franchise Fees	1,979	1,667	313	32,372	28,070	4,302
Insurance Proceeds	-	-	-	70,814	-	70,814
Other-Miscellaneous	-	-	-	23,979	-	23,979
Fiber Optic/Wireless Income	17,694	17,917	(223)	238,501	215,000	23,501
Total REVENUES	326,437	291,167	35,270	3,648,770	3,502,070	146,701
EXPENSES						
Salaries & Taxes	50,697	65,083	14,386	699,188	781,000	81,812
Benefits - Health, Retirement & Wkr's Comp	9,470	13,208	3,739	119,535	158,500	38,965
Insurance -Property & General Liabilities	22,636	21,500	(1,136)	267,763	258,000	(9,763)
Administrative Expenses	1,561	1,025	(536)	28,821	14,300	(14,521)
General Office Expenses	6,511	6,370	(140)	73,450	76,445	2,995
Accounting & Auditing Services	18,087	100	(17,987)	39,565	40,400	835
Computer Software & Maintenance	3,045	3,833	788	36,459	46,000	9,541
Internet	1,722	1,833	111	20,666	22,000	1,334
Legal Services	6,210	6,250	40	71,662	75,000	3,338
Network Maintenance Contract	1,631	1,167	(464)	20,966	14,000	(6,966)
Training & Travel	1,306	1,083	(223)	18,869	13,000	(5,869)
Marketing Expenses	8,848	5,833	(3,015)	64,185	70,000	5,815
Operations	39,841	45,908	6,068	570,894	550,900	(19,994)
Building Maintenance & Repairs	620	1,250	630	7,160	15,000	7,840
Utilities	78,590	61,358	(17,232)	483,390	593,300	109,910
Total EXPENSES	250,775	235,804	(14,971)	2,522,572	2,727,845	205,273
NIBPSID	75,662	55,363	20,299	1,126,199	774,225	351,974
NON OPERATING REVENUE						
Interest Income	21,422	8,333	13,089	246,430	100,000	146,430
Total NON OPERATING REVENUE	21,422	8,333	13,089	246,430	100,000	146,430
DEPRECIATION						
Depreciation Expense	(53,208)	(55,417)	2,209	(638,495)	(665,000)	26,505
Total DEPRECIATION	(53,208)	(55,417)	2,209	(638,495)	(665,000)	26,505
Increase (Decrease) In Fund Equity	43,876	8,279	35,597	734,134	209,225	524,909


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

(In Whole Numbers)

	Current Month	Prior Year's		Prior Year's	
	Actual	Month Actual	Variance	YTD Actual	YTD Actual
					Variance
REVENUES					
EDA Grant	-	21,528	(21,528)	-	(21,528)
Leases	184,405	10,105	174,300	2,100,024	(77,241)
PBT Cam Fees	64,982	61,224	3,758	755,167	20,474
Usage Fees	55,970	43,529	12,441	410,398	87,813
Contract Services	1,407	690	717	17,515	10,896
Utility Franchise Fees	1,979	2,077	(98)	32,372	(1,269)
Insurance Proceeds	-	-	-	70,814	(4,049)
Other-Miscellaneous	-	-	-	23,979	23,843
Fiber Optic/Wireless Income	17,694	10,364	7,330	238,501	15,918
Total REVENUES	326,437	149,517	176,920	3,648,770	54,856
EXPENSES					
Salaries & Taxes	50,697	29,221	21,476	699,188	28,952
Benefits - Health, Retirement & Wkr's	9,470	(7,428)	16,898	119,535	9,338
Insurance -Property & General Liabilities	22,636	17,875	4,761	267,763	53,259
Administrative Expenses	1,561	43,180	(41,619)	28,821	(23,160)
General Office Expenses	6,511	4,340	2,171	73,450	9,045
Accounting & Auditing Services	18,087	85	18,002	39,565	(1,912)
Computer Software & Maintenance	3,045	2,941	104	36,459	174
Internet	1,722	1,722	-	20,666	-
Legal Services	6,210	5,603	607	71,662	(3,894)
Network Maintenance Contract	1,631	1,775	(144)	20,966	8,594
Training & Travel	1,306	1,644	(338)	18,869	787
Marketing Expenses	8,848	6,746	2,102	64,185	(17,175)
Operations	39,841	32,835	7,006	570,894	28,106
Building Maintenance & Repairs	620	9,753	(9,133)	7,160	(21,840)
Utilities	78,590	91,402	(12,812)	483,390	4,285
Total EXPENSES	250,775	241,694	9,081	2,522,572	74,558
NIBPSID	75,662	(92,176)	167,838	1,126,199	(19,701)
NON OPERATING REVENUE					
Interest Income	21,422	406,544	(385,122)	246,430	(302,956)
Total NON OPERATING REVENUE	21,422	406,544	(385,122)	246,430	(302,956)
DEPRECIATION					
Depreciation Expense	(53,208)	(98,730)	45,522	(638,495)	45,522
Total DEPRECIATION	(53,208)	(98,730)	45,522	(638,495)	45,522
Increase (Decrease) In Fund Equity	43,876	215,638	(171,762)	734,134	(277,135)

October 30, 2024

LRRR Quarterly Investments and Collateralization Report

Bank and Account Title	Account Number Ending	Interest Yield	Benchmark Rate (6-Month US T-Bill)	Quarter 1 Interest Earned Oct - Dec 2023	Quarter 2 Interest Earned Jan - Mar 2024	Quarter 3 Interest Earned Apr - June 2024	Quarter 4 Interest Earned July - Sept 2024	FY2024 Interest Earned YTD	Account Balance as of 9/30/24	FDIC Insured or Collateralization (market value)
PlainsCapital Operating Account	2003	5.05%	4.34%	\$ 10,462.32	\$ 13,017.88	\$ 16,851.92	\$ 20,114.37	\$ 60,446.49	\$ 1,756,630.00	\$ 1,522,326.00
Totals PlainsCapital				\$ 10,462.32	\$ 13,017.88	\$ 16,851.92	\$ 20,114.37	\$ 60,446.49	\$ 1,756,630.00	
Peoples Bank ICS/Sweep Account*	288	4.41%	4.34%	\$ 46,199.62	\$ 46,215.89	\$ 46,737.44	\$ 46,830.42	\$ 185,983.37	\$ 4,136,366.03	\$ 250,000.00
Peoples Bank EDA	575	0.00%	4.34%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,870.19	\$ 250,000.00
Totals Peoples Bank				\$ 46,199.62	\$ 46,215.89	\$ 46,737.44	\$ 46,830.42	\$ 185,983.37	\$ 4,231,236.22	
Total of All Accounts				\$ 56,661.94	\$ 59,233.77	\$ 63,589.36	\$ 66,944.79	\$ 246,429.86	\$ 5,987,866.22	
Per our Investment Policy our Weighted Average Maturity (WAM) is 6 months. Our investments are all cash and available immediately										
*No more than \$250,000 (the FDIC insured amount) is invested in each bank as part of this program										

	DATE	EVENT
October	October 2	Texas Conference for Women - Austin
	October 8-11	Texas Municipal League Annual Conference - Houston
	October 17	Lubbock Chamber Harvest Luncheon
	October 25	Lubbock Chamber YP Lunch with a Leader – Murvat Musa as the program and hosted at Reese Technology Center
	October 30	LRRRA Board of Directors Meeting
	October 31	Annual Customer Meeting
Looking Ahead		
November	November 7	Lubbock Chamber Annual Meeting & Awards Luncheon
	November 12	LEDA Lubbock Economic Forecast Luncheon
	November 28-29	Thanksgiving Holiday – Office Closed Thursday and Friday
	December 11	LRRRA Board of Directors Meeting
024		