

October 1, 2024

Ms. Tommi Conyers
Special Event Coordinator
City of Roswell
425 N. Richardson Ave
Roswell, NM 88201

Dear Ms. Conyers,

Attached is our 1st quarter, FY25 report and invoice as per contract of economic development services.

Included also is the report, a copy of the most current Profit and Loss Statement and the quarterly invoice.

Please advise if you have any questions. Thank you!

Sincerely,



Michael Espiritu, MEDP, IOM, STS
President and CEO

3 Attachments:

1. Quarterly Report, July-September 2024
2. Profit and Loss Statement
3. Invoice for payment.

cc: Chad Cole, City Manager

City of Roswell
Economic Development Report
Roswell-Chaves County Economic Development Corporation
July-September 2024

1. Brief description of recruitment efforts and growth of participation in EDC activities:
 - A. Project Build. A modular housing manufacturer has selected Roswell and the former bus plant as their new expansion. The head company, called Turnkey Ventures has partnered with Biltwise Structures from South Carolina, and will create 330 jobs over 5 years, and will produce homes throughout this western area. **Update.** Still awaiting FAA Land Release so the company can close on the building and land purchases. The company is in production and received a JTIP award and LEDA award from the state for job training and infrastructure improvements, both linked to projected job creation.
 - B. National Championship Air Races (NCAR). Roswell, New Mexico will be the new host of the NCAR starting in the Fall 2025. The Reno Air Racing Association (RARA) made the announcement at a community reception in Roswell on May 23, 2024. Since the beginning of 2023, the EDC led the community and regional effort on Roswell's bid to host this national event. NCAR—billed as “The World’s Fastest Motorsport”—attracts both participants and visitors from around the world. In September 2023, the last event hosted in Reno attracted more than 70,000 visitors with a regional economic impact of over \$100 million. The 10-day event is structured around seven different Race Classes, sponsors a Flight Training Scholarship (FTS) program for high school students, and involves approximately 1,200 volunteers. **Update.** The 14-person transition team from Roswell will be attending the Reno Air Show October 2-8, 2024. RARA personnel have been in town several occasions for transition, particularly in operations, logistics, and management areas. Another team is expected September 15-19, 2024.
 - C. Economic Development Awards. Over the past quarter, the RCCEDC has been the recipient of three excellence awards:
 - 2024 Excellence in Economic Development Silver Award from the International Economic Development Council (IEDC). We received the award for our organization’s work in the Innovative Economic Development category in attracting the National Championship Air Races to Roswell. We received this award at the IEDC 2024 Annual Conference in Denver, CO, September 15-18, 2024.
 - NMIDEA 2024 Business & Retention Expansion Award. The RCCEDC received this award in recognition of their outstanding BRE visitation program.
 - NMIDEA 2024 the Rural Project of the Year. The RCCEDC received this award for their efforts in attracting NCAR to Roswell. We received both NMIDEA Awards at the Governor’s Conference on Economic Development, September 25-26th.
 - D. Project Quentin, a new aircraft museum project, is in progress outside the Air Center with a private company. The project is fully funded, and engineering is currently underway.
2. Current Profit and Loss Actuals vs Budget Financial Report as attached.
3. Educational opportunities provided to members and non-members.
 - A. Community Education Initiative with RHCC – Over the last month, the EDC has conducted planning with the Roswell Hispano Chamber of Commerce (RHCC) to organize a Community Education Initiative. They have requested the EDC’s assistance to organize a community event in October or November that promotes the “life changing” opportunities available in education right here in Chaves County. The first event will likely be a daytime Saturday ENMU-R based event that promotes their technical education and also includes the Early College High School. NMMI is interested in partnering on a Winter 2025 event that includes the major employer resourced apprenticeship programs.

4. Job Creation (We testify to the NM Job Training Incentive Program Board of Directors with companies):
 - A. Pecos Valley Production (PVP) received Chaves County's first Jobs Training Incentive Program (JTIP) award of FY 2025. In July, PVP was awarded a total of \$674,232 for 55 trainees with an average wage of \$21/hour.
 - B. BiltWise Structures also received a JTIP award this past quarter and will receive \$1,216,412.00 for 103 jobs with an average wage of \$22.05/hour.
5. Business Retention Report
 - A. 2024 Annual Gala. On July 18, 2024, the RCCEDC hosted our Annual Gala at the Roswell Convention & Civic Center. The event was well attended, with the number of guests exceeding 360 people. During the luncheon style event, the RCCEDC presented the awards for the winners of 23 categories for the "Best of Chaves County" awards, as well as the following awards: Small Outstanding Business of the Year, Large Outstanding Business of the Year, and Community Service Award.
 - B. After a two-year respite, the EDC awarded two Façade Grants this quarter. On August 29th, we joined the Historical Society for Southeast New Mexico at the historic JP White House on Lea Avenue to unveil two new beautiful outdoor signs. And on September 5th, we met the Farm & Ranch Candle Co. at their downtown Roswell shop to celebrate their recent exterior improvements. We presented each of these proud members with a \$5000 check. Congratulations to them both!
 - C. Attended all MainStreet Roswell meetings as an ex officio. In support of the UFO Festival, the EDC provided several sponsorship leads. The Project Manager, Cisco Brink, will be serving on the MSR Board's event/fundraising committee in the coming months.
 - D. Many local businesses were contacted and assisted through our Business Retention and Expansion (BRE) program during this period. Hired Kim Perry as the Business Development Director focused in August 2024. Please see table of BRE activities below—

Date	Name of Business/Organization	Point of Contact
07/08/2024	Farm & Ranch Candle Co.	Juanita Rodgers
07/08/2024	Fresques Real Estate	Larry Fresquez
07/09/2024	Roswell Community Federal Credit Union	Karen Griffo
07/09/2024	JP Stone Community Bank	Katie Huebner
07/10/2024	Edward Jones Investments	Jim McClelland
07/10/2024	Ragsdale Law Firm	Luke Ragsdale
07/11/2024	Chaves County School Employees Credit Union	Laura Johnson
07/11/2024	Central Valley Electric (CVE) Coop	Raelynn Bean
07/12/2024	Hot Worx	Michael Moore
07/12/2024	Allison's Home Supply House	Jennifer Allison
07/15/2024	Troy Hays, CPA LLC	Troy Hays
07/15/2024	Guru (Quality Inn & Suites)	Harry Bhakta
07/16/2024	ENMU-R (AMT Program)	Dr. Shawn Powell
07/16/2024	Roswell Invasion Station	Gina Dwyer
07/19/2024	Home Innovation Remodeling	Angela Moreno
07/22/2024	Home Innovation Remodeling (Follow-up w/ the owner).	Gabriel Moreno
07/22/2024	Cattle Baron Restaurants Inc.	Doug Wieser
07/23/2024	CAVU Aerospace/Roswell Job Corps Center	Bull Johnson
07/29/2024	Hot Worx (follow-up)	Victoria
07/30/2024	Scouts BSA Conquistador Council Office	Denise Trowbridge
		Total Visits for July 2024: 20
08/01/2024	Bell Gas, Inc./Cortez Gas Co.	Menolly Cates/Roger Shull
08/02/2024	7 Brew Coffee	Zac Cockman
08/02/2024	Clean Haul	Tyler Giles (Referred to the RCCEDC by Councilman Marrujo)

Date	Name of Business/Organization	Point of Contact
08/02/2024	NuMex Plastics	Guy Tipton
08/06/2024	Cielo Grande Veterinary Center	Jalene Wenner
08/07/2024	R/T Tow & Recovery	Tanya Hilton
08/07/2024	Allison's Home Supply House	Jennifer Allison
08/08/2024	Hangar 209	Dominic Batista
08/08/2024	Win Supply of Roswell	Tony Tesillo
08/12/2024	Security Key & Safe	Colt Gipson
08/13/2024	C&C Escrow	Charlotte Gipson
08/14/2024	Sparklight	Richard Estrada
08/14/2024	Alton's Powerblock Gym	Alton Shields
08/15/2024	R. Marley, LLC	Dane Marley
08/19/2024	The Holy Waters	Beto Bejarano
08/19/2024	N8 Tech	Nathan Cornill
08/21/2024	Hotworx*	Michael and Cara Beth Moore
08/27/2024	MiMutual*	Kurt Gass
08/28/2024	HTeaO*	Neal & Diane Leven
08/28/2024	Allison's Home Supply House*	Jason Allison
		Total visits for August 2024: 20

6. Industry Business Solicitation Report.

- A. Project Steel is an existing project that has moved to the next step and has secured finance options for their manufacturing business. They are moving into production, and we anticipate an announcement in Summer 2024. This project is continuing, and a final product sample has been produced. I met with the company's owner in March, and he stated that the company is still moving towards completion possibly by the end of this calendar year.
- B. Project Status. See the new projects and updates in the table below. The EDC is currently tracking 87 active projects in the pipeline of those we have responded to for information/RFP.

Code Name	Source	Submitted	Status	Description
*NEW Duck	EDC	8/5/2024	Active	Restaurant owner based in Artesia, but living in Roswell. Wishes to open a second location in Roswell. Open to BTS but would prefer existing restaurant building.
*UPDATE Lucky	EDC	6/28/2024	Active	UPDATE: Company will be seeking assistance of ENMU-R Art Club to design UFO themed décor. Company is establishing a location at the corner of Mescalero and Main. New location for a coffee chain with over 200 locations based mostly in the eastern US. Target opening date is November 2024.
*NEW Mentor	EDC	9/6/2024	Active	The Roswell Community Learning Center would offer an inclusive framework for peer-to-peer tutoring. The approach would allow students to learn from one another in a supportive environment, fostering collaboration, and mutual understanding. With both in-person and online tutoring options, we ensure that every student has access to personalized academic assistance tailored to their unique learning needs.

Code Name	Source	Submitted	Status	Description
*NEW Helix	NM Partnership	9/3/2024	Active	A European family-owned manufacturer of polymer products and major supplier to a wide range of industries and many renowned international clients. Over the course of 5 years, starting in 2025, the company anticipates an investment of \$50 million, resulting in the creation of at least 100 jobs with an additional \$30 m. investment and 60 jobs being planned for the years following 2030.
*NEW Show	EDC	8/7/2024	Active	Renovation and improvement of the NMML Amphitheater. The Institute has offered leasing at a negligible rate to the EDC. Pending a funding source for the estimated ~\$200k of renovations, the EDC intent will be to identify a management company or other organization to attract performers and control the facility. The renovated venue will seat an estimated 2000 people.

7. Real Estate Property:

- A. Sunset Ready Site. NM EDD informed our organization that we were awarded the maximum award, \$25,000 on our Local Economic Assistance and Development Support (LEADS) request for FY 2025. In conjunction with the city's Community Development Office, the EDC is using this funding to develop an additional shovel-ready site in Chaves County. We have identified a 30-acre greenfield site owned by the City of Roswell on the corner of Sunset and Monksdale Road in South Roswell. This quarter, the EDC has contracted a geotechnical survey and ESA Phase I. We expect to have this commercial/industrial property ready for marketing by the end of the next quarter.
- B. WETCO Ready Site. Located just south of the former Christmas by Krebs is one the primary commercial/industrial properties the EDC uses for business attraction projects. Its owner, WETCO LLC, recently sold the northern 25 acres, reducing the parcel to 120 acres available for development.
- C. All key listings of commercial/industrial property and buildings are updated at <https://www.chavescounty.net/real-estate>

8. New and changed programming.

- A. Website, www.chavescounty.net – Received Q2 2025 analytics from Golden Shovel Agency (GSA) last month. The National Championship Air Races (NCAR) announcement and the Annual Gala contributed to a significant spike in visitors. # of Total Visitors: 2579/3106
 - # of New Visitors: 2537→3040
 - # of Returning Visitors: 42/86
 - Top visitor origins: New Mexico, Arizona, Texas, and approximately 130 international visitors.
 - Top page visits: homepage, RARA page
- B. Social Media – The EDC has maintained our strong SM presence. As of September, we now have a total SM following of exactly **4,000**—

Platform	July	August	September
Facebook	2,639	2,642	2,663
Instagram	572	566	570
X	299	304	304
LinkedIn	437	452	463

9. Promotional campaigns

- A. The Roswell Air Center remains our top focus for opportunity where our advertising efforts support new opportunities.
- B. Attended the state's Workforce Development Conference in Albuquerque, August 20-23, 2024
- C. 2024 RCCEDC Annual Gala, July 18, 2024
- D. Provided a presentation to ENMU-R Faculty at an in-service day
- E. 2024 Annual International Economic Development Conference (IEDC), September 14-18, 2024
- F. 2024 Governor's Conference on Economic Development, September 24-26, 2024
- G. Met with the Governor, Tourism, Economic Development, and Transportation Cabinet Secretaries and staff to request additional funding for the National Championship Air Races in Sante Fe.
- H. Presented a Façade Grant to both the Historical Society for Southeastern New Mexico and the Farm and Ranch Candle Company, separately for \$5,000 each.

10. Cooperative efforts with area organizations:

- A. RCCEDC President & CEO Mike Espiritu serves as the Vice Chairman of the Roswell Airport Advisory Commission.
- B. Attended the Eastern Area Workforce Development Board of Directors meeting monthly (Board member and Youth Committee member).
- C. Attended the Youth Committee meetings for the Eastern Area Workforce Development Board.
- D. Attended the NMIDEA monthly Board of Director's meeting, representing this region (Board member).
- E. Attended the monthly Chaves County Commission meetings and Roswell City Council meetings.
- F. We regularly attend city council, county commission, and other committee and ad hoc meetings in support of the numerous programs impacting our economic and community development.
- G. Supported Roswell Air Center Strategic Planning Team
- H. Hosted visitation by RARA Operations and Logistics team in Roswell. Traveled to regional cities of Artesia, Carlsbad, and Ruidoso.
- I. Met with consultant and RARA Director Bobbi Thompson of Air center needs.
- J. Eastern New Mexico Medical Center Board of Trustees meetings.
- K. Eastern Area Workforce Development Board of Directors and Youth Committee meetings.
- L. Several online/virtual calls with the Reno Air Racing Association and local officials/business leaders in preparation for their transition here.
- M. Attended Roswell Hispano Chamber of Commerce meetings
- N. Addressed the ENMU-R Faculty at their campus-wide in-service meeting.
- O. Attended the Roswell Job Corps anniversary celebration and toured their campus meeting with teachers and students.
- P. Met with the Artesia Chamber of Commerce Executive Director and discussed National Championship Air Race support needs.

ROSWELL- CHAVES COUNTY EDC

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION AND
ACCOUNTANT'S COMPILATION REPORT

AUGUST 31, 2024

CERTIFIED PUBLIC ACCOUNTANTS
May, Taylor & Company (P.C.)
PROFESSIONAL CORPORATION

May, Taylor & Company (P.C.)

CERTIFIED PUBLIC ACCOUNTANTS

302 W Tilden St
Roswell, NM 88203-4544

ACCOUNTANT'S COMPILATION REPORT

ROSWELL- CHAVES COUNTY EDC
849 PO Box
Roswell, NM 88202

Management is responsible for the accompanying financial statements of **ROSWELL- CHAVES COUNTY EDC** (a nonprofit organization) which comprise the statement of financial position- income tax basis as of August 31, 2024, and the related statements of activities - income tax basis for the month ending August 31, 2024 and the two months then ended, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit the statement of cash flows as well as substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Supplementary Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

We are not independent with respect to **ROSWELL- CHAVES COUNTY EDC**.

May, Taylor & Company (P.C.)
September 22, 2024
Roswell, NM 88203-4544

MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW MEXICO SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS - TEXAS SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS

ROSWELL- CHAVES COUNTY EDC
Statement of Financial Position
Income Tax Basis
As of August 31, 2024 and July 31, 2024

Assets

	August 31, 2024	July 31, 2024
Current Assets		
CASH IN BANK - PIONEER	\$ 341,772.34	\$ 381,116.88
FIRST AMERICAN - SAVINGS	221,391.34	221,344.47
PIONEER #3719 - MICRO BUS LOAN PROGRAM	150,657.39	150,657.39
A/R - CITY OF ROSWELL	83,333.30	66,666.63
A/R - CHAVES COUNTY	<u>33,333.30</u>	<u>16,666.63</u>
Total Current Assets	<u>830,487.67</u>	<u>836,452.00</u>
Property and Equipment	<u> </u>	<u> </u>
Net Property and Equipment	<u>0.00</u>	<u>0.00</u>
Non Current Assets		
FIRST AMERICAN BANK - INVESTMENT FUND	238,156.00	238,156.00
UNREALIZED GAIN LOSS ON INVESTMENT	<u>(2,652.09)</u>	<u>(2,652.09)</u>
Total Non Current Assets	<u>235,503.91</u>	<u>235,503.91</u>
Total Assets	<u><u>\$ 1,065,991.58</u></u>	<u><u>\$ 1,071,955.91</u></u>

ROSWELL- CHAVES COUNTY EDC
Statement of Financial Position
Income Tax Basis
As of August 31, 2024 and July 31, 2024

Liabilities and Net Assets

	August 31, 2024	July 31, 2024
Current Liabilities		
A/P - EMPLOYEES	\$ 12,359.32	\$ 12,359.32
A/P - VENDORS	11,158.61	11,158.61
CARD SERVICE CENTER #3536	7,549.87	6,895.53
FICA PAYABLE	1,413.02	1,413.04
MEDICARE PAYABLE	330.46	330.44
FEDERAL WITHHOLDING PAYABLE	1,063.58	1,063.58
STATE WITHHOLDING PAYABLE	800.14	1,293.58
SIMPLE IRA PAYABLE	2,208.34	2,207.53
SUTA PAYABLE	<u>18.81</u>	<u>15.44</u>
Total Current Liabilities	<u>36,902.15</u>	<u>36,737.07</u>
Long-Term Liabilities		
DEFERRED REVENUE NM GRANT	<u>40,000.00</u>	<u>40,000.00</u>
Total Long-Term Liabilities	<u>40,000.00</u>	<u>40,000.00</u>
Total Liabilities	<u>76,902.15</u>	<u>76,737.07</u>
Net Assets		
Unrestricted Assets	558,703.61	558,703.61
Temporarily Restricted Assets	374,734.07	374,734.07
Current Earnings	<u>55,651.75</u>	<u>61,781.16</u>
Total Net Assets	<u>989,089.43</u>	<u>995,218.84</u>
Total Liabilities and Net Assets	<u>\$ 1,065,991.58</u>	<u>\$ 1,071,955.91</u>

ROSWELL- CHAVES COUNTY EDC
Statement of Activities
Income Tax Basis
For the One Month and 2 Months Ended August 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	Amount	Percent	Amount	Percent
Sales				
CITY OF ROSWELL	\$ 16,666.67	26.98 %	\$ 33,333.30	19.51 %
CHAVES COUNTY	16,666.67	26.98	33,333.30	19.51
MEMBERSHIP DUES	28,440.00	46.04	79,213.00	46.36
LEADS SITE PREPARDNESS GRANT (NMEDD)	0.00	0.00	25,000.00	14.63
Total Sales	<u>61,773.34</u>	<u>100.00</u>	<u>170,879.60</u>	<u>100.00</u>
Gross Profit	<u>61,773.34</u>	<u>100.00</u>	<u>170,879.60</u>	<u>100.00</u>
Operating Expenses				
ADVERTISING	9,955.00	16.12	10,432.40	6.11
MEMBERSHIP MEETINGS	13,655.13	22.11	13,707.04	8.02
BANK CHARGES	156.50	0.25	217.00	0.13
CONTRACT SERVICES	1,409.15	2.28	2,232.39	1.31
ENTERTAINMENT/MEALS	55.75	0.09	55.75	0.03
DUES & SUBSCRIPTIONS	312.95	0.51	1,825.90	1.07
EDUCATIONAL EXPENSE	0.00	0.00	345.00	0.20
MILEAGE	597.90	0.97	597.90	0.35
OFFICE EXPENSE	0.00	0.00	23.16	0.01
POSTAGE	68.00	0.11	68.00	0.04
PAYROLL TAXES	1,746.86	2.83	4,464.20	2.61
RETIREMENT(SIMPLE IRA)	683.73	1.11	1,367.46	0.80
RENT	0.00	0.00	4,800.00	2.81
TRAVEL & CONVENTIONS	3,206.74	5.19	3,206.74	1.88
WAGES	22,790.83	36.89	57,941.27	33.91
SPECIAL EVENT EXPENSE	4,311.08	6.98	6,647.37	3.89
MAINSTREET FACADE	10,000.00	16.19	10,000.00	5.85
Total Operating Expenses	<u>68,949.62</u>	<u>111.62</u>	<u>117,931.58</u>	<u>69.01</u>
Operating Income (Loss)	<u>(7,176.28)</u>	<u>(11.62)</u>	<u>52,948.02</u>	<u>30.99</u>
Other Income (Expenses)				
OTHER INCOME	1,000.00	1.62	2,610.00	1.53
INTEREST	46.87	0.08	93.73	0.05
Total Other Income (Expenses)	<u>1,046.87</u>	<u>1.69</u>	<u>2,703.73</u>	<u>1.58</u>
Net Income (Loss) Before Taxes	<u>(6,129.41)</u>	<u>(9.92)</u>	<u>55,651.75</u>	<u>32.57</u>
Net Income (Loss)	<u>\$ (6,129.41)</u>	<u>(9.92)%</u>	<u>\$ 55,651.75</u>	<u>32.57 %</u>

See Accountants' Compilation Report

SUPPLEMENTARY INFORMATION

ROSWELL- CHAVES COUNTY EDC
Statement of Activities - Budget to Actual
Income Tax Basis
For the One Month and 2 Months Ended August 31, 2024

	CURRENT MONTH			YEAR TO DATE			ANNUAL		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Variance	
Revenue									
CITY OF ROSWELL	\$ 16,666.67	\$ 16,666.67	\$ 0.00	\$ 33,333.30	\$ 33,333.30	\$ 0.00	\$ 200,000.00	\$ 166,666.70	
CHAVES COUNTY	16,666.67	16,666.67	0.00	33,333.30	33,333.30	0.00	200,000.00	166,666.70	
MEMBERSHIP DUES	28,440.00	12,500.00	15,940.00	79,213.00	25,000.00	54,213.00	150,000.00	70,787.00	
CERTIFIED EDO GRANT (NMEDD)	0.00	3,333.33	(3,333.33)	0.00	6,666.70	(6,666.70)	40,000.00	40,000.00	
LEADS SITE PREPARDNESS GRANT (NMEDD)	0.00	2,083.33	(2,083.33)	25,000.00	4,166.70	20,833.30	25,000.00	0.00	
RENTAL INCOME	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00	1,800.00	
Total Sales	<u>61,773.34</u>	<u>51,400.00</u>	<u>10,373.34</u>	<u>170,879.60</u>	<u>102,800.00</u>	<u>68,079.60</u>	<u>616,800.00</u>	<u>445,920.40</u>	
Gross Profit	<u>61,773.34</u>	<u>51,400.00</u>	<u>10,373.34</u>	<u>170,879.60</u>	<u>102,800.00</u>	<u>68,079.60</u>	<u>616,800.00</u>	<u>445,920.40</u>	
Operating Expenses									
WAGES - BONUS	0.00	333.33	(333.33)	0.00	666.70	(666.70)	4,000.00	(4,000.00)	
MISCELLANEOUS EXPENSE	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00	(1,000.00)	
ADVERTISING	9,955.00	1,916.67	8,038.33	10,432.40	3,833.30	6,599.10	23,000.00	(12,567.60)	
MEMBERSHIP MEETINGS	13,655.13	708.33	12,946.80	13,707.04	1,416.70	12,290.34	8,500.00	5,207.04	
AUDIT	0.00	675.00	(675.00)	0.00	1,350.00	(1,350.00)	8,100.00	(8,100.00)	
BANK CHARGES	156.50	90.00	66.50	217.00	180.00	37.00	1,080.00	(863.00)	
CONTRACT SERVICES	1,409.15	2,102.50	(693.35)	2,232.39	4,205.00	(1,972.61)	25,230.00	(22,997.61)	
BUSINESS EXPANSON	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00	(2,000.00)	
BUSINESS RECRUITMENT	0.00	2,083.33	(2,083.33)	0.00	4,166.70	(4,166.70)	25,000.00	(25,000.00)	
ENTERTAINMENT/MEALS	55.75	41.67	14.08	55.75	83.30	(27.55)	500.00	(444.25)	
DUES & SUBSCRIPTIONS	312.95	615.66	(302.71)	1,825.90	1,231.40	594.50	7,388.00	(5,562.10)	
EDUCATIONAL EXPENSE	0.00	1,333.33	(1,333.33)	345.00	2,666.70	(2,321.70)	16,000.00	(15,655.00)	
MILEAGE	597.90	416.67	181.23	597.90	833.30	(235.40)	5,000.00	(4,402.10)	
OFFICE EXPENSE	0.00	416.67	(416.67)	23.16	833.30	(810.14)	5,000.00	(4,976.84)	
POSTAGE	68.00	41.67	26.33	68.00	83.30	(15.30)	500.00	(432.00)	
PAYROLL TAXES	1,746.86	2,169.67	(422.81)	4,464.20	4,339.30	124.90	26,036.00	(21,571.80)	
RETIREMENT(SIMPLE IRA)	683.73	666.67	17.06	1,367.46	1,333.30	34.16	8,000.00	(6,632.54)	
RENT	0.00	800.00	(800.00)	4,800.00	1,600.00	3,200.00	9,600.00	(4,800.00)	
TRAVEL & CONVENTIONS	3,206.74	3,166.67	40.07	3,206.74	6,333.30	(3,126.56)	38,000.00	(34,793.26)	
WAGES	22,790.83	27,121.08	(4,330.25)	57,941.27	54,242.20	3,699.07	325,453.00	(267,511.73)	
WEB SITE	0.00	1,578.58	(1,578.58)	0.00	3,157.20	(3,157.20)	18,943.00	(18,943.00)	
SPECIAL EVENT EXPENSE	4,311.08	250.00	4,061.08	6,647.37	500.00	6,147.37	3,000.00	3,647.37	
MAINSTREET FACADE	10,000.00	1,250.00	8,750.00	10,000.00	2,500.00	7,500.00	15,000.00	(5,000.00)	
LEADS SITE PREPARDNESS GRANT EXPENSE (NMEDD)	0.00	2,083.33	(2,083.33)	0.00	4,166.70	(4,166.70)	25,000.00	(25,000.00)	
LEGISLATIVE RECEPTION/USN EXPENSE	0.00	1,264.17	(1,264.17)	0.00	2,528.30	(2,528.30)	15,170.00	(15,170.00)	

See Accountants' Compilation Report

ROSWELL- CHAVES COUNTY EDC
Statement of Activities - Budget to Actual
Income Tax Basis
For the One Month and 2 Months Ended August 31, 2024

	CURRENT MONTH			YEAR TO DATE			ANNUAL		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Variance	
Total Operating Expenses	<u>68,949.62</u>	<u>51,375.00</u>	<u>17,574.62</u>	<u>117,931.58</u>	<u>102,750.00</u>	<u>15,181.58</u>	<u>616,500.00</u>	<u>(498,568.42)</u>	
Operating Income (Loss)	<u>(7,176.28)</u>	<u>25.00</u>	<u>(7,201.28)</u>	<u>52,948.02</u>	<u>50.00</u>	<u>52,898.02</u>	<u>300.00</u>	<u>52,648.02</u>	
Other Income (Expenses)									
OTHER INCOME	1,000.00	0.00	1,000.00	2,610.00	0.00	2,610.00	0.00	2,610.00	
INTEREST	46.87	16.67	30.20	93.73	33.30	60.43	200.00	(106.27)	
INVESTMENT FEES	0.00	(41.67)	41.67	0.00	(83.30)	83.30	(500.00)	500.00	
Total Other Income (Expenses)	<u>1,046.87</u>	<u>(25.00)</u>	<u>1,071.87</u>	<u>2,703.73</u>	<u>(50.00)</u>	<u>2,753.73</u>	<u>(300.00)</u>	<u>3,003.73</u>	
Net Income (Loss) Before Taxes	<u>(6,129.41)</u>	<u>0.00</u>	<u>(6,129.41)</u>	<u>55,651.75</u>	<u>0.00</u>	<u>55,651.75</u>	<u>0.00</u>	<u>55,651.75</u>	
Net Income (Loss)	<u>\$ (6,129.41)</u>	<u>\$ 0.00</u>	<u>\$ (6,129.41)</u>	<u>\$ 55,651.75</u>	<u>\$ 0.00</u>	<u>\$ 55,651.75</u>	<u>\$ 0.00</u>	<u>\$ 55,651.75</u>	

ROSWELL- CHAVES COUNTY EDC
Statement of Financial Position
Income Tax Basis
As of August 31, 2024 and July 31, 2024

Assets

	August 31, 2024	July 31, 2024	June 30, 2024
Current Assets			
CASH IN BANK - PIONEER	\$ 341,772.34	\$ 381,116.88	\$ 355,916.95
FIRST AMERICAN - SAVINGS	221,391.34	221,344.47	221,297.61
PIONEER #3719 - MICRO BUS LOAN PROGRAM	150,657.39	150,657.39	150,657.39
A/R - CITY OF ROSWELL	83,333.30	66,666.63	50,000.00
A/R - CHAVES COUNTY	<u>33,333.30</u>	<u>16,666.63</u>	<u>0.00</u>
Total Current Assets	<u>830,487.67</u>	<u>836,452.00</u>	<u>777,871.95</u>
Property and Equipment	<u> </u>	<u> </u>	<u> </u>
Net Property and Equipment	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Non Current Assets			
FIRST AMERICAN BANK - INVESTMENT FUND	238,156.00	238,156.00	238,156.00
UNREALIZED GAIN LOSS ON INVESTMENT	<u>(2,652.09)</u>	<u>(2,652.09)</u>	<u>(2,652.09)</u>
Total Non Current Assets	<u>235,503.91</u>	<u>235,503.91</u>	<u>235,503.91</u>
Total Assets	<u><u>\$ 1,065,991.58</u></u>	<u><u>\$ 1,071,955.91</u></u>	<u><u>\$ 1,013,375.86</u></u>

ROSWELL- CHAVES COUNTY EDC
Statement of Financial Position
Income Tax Basis
As of August 31, 2024 and July 31, 2024

Liabilities and Net Assets

	August 31, 2024	July 31, 2024	June 30, 2024
Current Liabilities			
A/P - EMPLOYEES	\$ 12,359.32	\$ 12,359.32	\$ 12,359.32
A/P - VENDORS	11,158.61	11,158.61	11,158.61
CARD SERVICE CENTER #3536	7,549.87	6,895.53	10,859.53
FICA PAYABLE	1,413.02	1,413.04	1,358.84
MEDICARE PAYABLE	330.46	330.44	317.80
FEDERAL WITHHOLDING PAYABLE	1,063.58	1,063.58	1,008.10
STATE WITHHOLDING PAYABLE	800.14	1,293.58	770.39
SIMPLE IRA PAYABLE	2,208.34	2,207.53	2,011.70
SUTA PAYABLE	18.81	15.44	93.89
	<u>36,902.15</u>	<u>36,737.07</u>	<u>39,938.18</u>
Total Current Liabilities			
	<u>36,902.15</u>	<u>36,737.07</u>	<u>39,938.18</u>
Long-Term Liabilities			
DEFERRED REVENUE NM GRANT	40,000.00	40,000.00	40,000.00
	<u>40,000.00</u>	<u>40,000.00</u>	<u>40,000.00</u>
Total Long-Term Liabilities			
	<u>40,000.00</u>	<u>40,000.00</u>	<u>40,000.00</u>
Total Liabilities	<u>76,902.15</u>	<u>76,737.07</u>	<u>79,938.18</u>
Net Assets			
Unrestricted Assets	558,703.61	558,703.61	558,703.61
Temporarily Restricted Assets	374,734.07	374,734.07	374,734.07
Current Earnings	55,651.75	61,781.16	0.00
	<u>989,089.43</u>	<u>995,218.84</u>	<u>933,437.68</u>
Total Net Assets			
	<u>989,089.43</u>	<u>995,218.84</u>	<u>933,437.68</u>
Total Liabilities and Net Assets	<u>\$ 1,065,991.58</u>	<u>\$ 1,071,955.91</u>	<u>\$ 1,013,375.86</u>

ROSWELL- CHAVES COUNTY EDC
Statement of Activities
Income Tax Basis
For Most Recent Three Months and Two Months Ended August 31, 2024

	MOST RECENT THREE MONTHS			YEAR TO DATE
	August 31	July 31	June 30	This Year
Revenues				
CITY OF ROSWELL	\$ 16,666.67	\$ 16,666.63	\$ 16,666.65	\$ 33,333.30
CHAVES COUNTY	16,666.67	16,666.63	12,500.00	33,333.30
MEMBERSHIP DUES	28,440.00	50,773.00	11,498.20	79,213.00
LEADS SITE PREPARDNESS GRANT (NMEDD)	0.00	25,000.00	0.00	25,000.00
Total Sales	<u>61,773.34</u>	<u>109,106.26</u>	<u>40,664.85</u>	<u>170,879.60</u>
Gross Profit	<u>61,773.34</u>	<u>109,106.26</u>	<u>40,664.85</u>	<u>170,879.60</u>
Operating Expenses				
ADVERTISING	9,955.00	477.40	0.00	10,432.40
MEMBERSHIP MEETINGS	13,655.13	51.91	0.00	13,707.04
BANK CHARGES	156.50	60.50	246.68	217.00
CONTRACT SERVICES	1,409.15	823.24	3,264.60	2,232.39
BUSINESS RECRUITMENT	0.00	0.00	2,681.29	0.00
ENTERTAINMENT/MEALS	55.75	0.00	39.86	55.75
DUES & SUBSCRIPTIONS	312.95	1,512.95	115.36	1,825.90
EDUCATIONAL EXPENSE	0.00	345.00	0.00	345.00
INTEREST	0.00	0.00	0.17	0.00
MILEAGE	597.90	0.00	1,119.91	597.90
OFFICE EXPENSE	0.00	23.16	703.08	23.16
POSTAGE	68.00	0.00	0.00	68.00
PAYROLL TAXES	1,746.86	2,717.34	1,700.15	4,464.20
RETIREMENT(SIMPLE IRA)	683.73	683.73	592.50	1,367.46
RENT	0.00	4,800.00	0.00	4,800.00
TRAVEL & CONVENTIONS	3,206.74	0.00	922.84	3,206.74
WAGES	22,790.83	35,150.44	20,728.19	57,941.27
PENALTY	0.00	0.00	20.47	0.00
SPECIAL EVENT EXPENSE	4,311.08	2,336.29	6,434.57	6,647.37
MAINSTREET FACADE	10,000.00	0.00	0.00	10,000.00
Total Operating Expenses	<u>68,949.62</u>	<u>48,981.96</u>	<u>38,569.67</u>	<u>117,931.58</u>
Operating Income (Loss)	<u>(7,176.28)</u>	<u>60,124.30</u>	<u>2,095.18</u>	<u>52,948.02</u>
Other Income (Expenses)				
DIVIDEND INCOME	0.00	0.00	2,748.06	0.00
OTHER INCOME	1,000.00	1,610.00	1,000.00	2,610.00
UNREALIZED GAIN/LOSS ON INVESTMENTS	0.00	0.00	8,287.27	0.00
INTEREST	46.87	46.86	555.69	93.73
INVESTMENT FEES	0.00	0.00	(493.29)	0.00
Total Other Income (Expenses)	<u>1,046.87</u>	<u>1,656.86</u>	<u>12,097.73</u>	<u>2,703.73</u>
Net Income (Loss) Before Taxes	<u>(6,129.41)</u>	<u>61,781.16</u>	<u>14,192.91</u>	<u>55,651.75</u>
Net Income (Loss)	<u>\$ (6,129.41)</u>	<u>\$ 61,781.16</u>	<u>\$ 14,192.91</u>	<u>\$ 55,651.75</u>

ROSWELL- CHAVES COUNTY EDC
Statement of Activities
Income Tax Basis
For the One Month and 2 Months Ended August 31, 2024
Multiple Selections

	CURRENT MONTH		YEAR TO DATE	
	Amount	Percent	Amount	Percent
Sales				
CITY OF ROSWELL	\$ 16,666.67	26.98 %	\$ 33,333.30	22.85 %
CHAVES COUNTY	16,666.67	26.98	33,333.30	22.85
MEMBERSHIP DUES	<u>28,440.00</u>	<u>46.04</u>	<u>79,213.00</u>	<u>54.30</u>
Total Sales	<u>61,773.34</u>	<u>100.00</u>	<u>145,879.60</u>	<u>100.00</u>
Gross Profit	<u>61,773.34</u>	<u>100.00</u>	<u>145,879.60</u>	<u>100.00</u>
Operating Expenses				
ADVERTISING	9,955.00	16.12	10,432.40	7.15
MEMBERSHIP MEETINGS	13,655.13	22.11	13,707.04	9.40
BANK CHARGES	156.50	0.25	217.00	0.15
CONTRACT SERVICES	1,409.15	2.28	2,232.39	1.53
ENTERTAINMENT/MEALS	55.75	0.09	55.75	0.04
DUES & SUBSCRIPTIONS	300.00	0.49	1,812.95	1.24
EDUCATIONAL EXPENSE	0.00	0.00	345.00	0.24
MILEAGE	597.90	0.97	597.90	0.41
OFFICE EXPENSE	0.00	0.00	23.16	0.02
POSTAGE	68.00	0.11	68.00	0.05
PAYROLL TAXES	1,746.86	2.83	4,464.20	3.06
RETIREMENT(SIMPLE IRA)	683.73	1.11	1,367.46	0.94
RENT	0.00	0.00	4,800.00	3.29
TRAVEL & CONVENTIONS	3,206.74	5.19	3,206.74	2.20
WAGES	<u>22,790.83</u>	<u>36.89</u>	<u>57,941.27</u>	<u>39.72</u>
Total Operating Expenses	<u>54,625.59</u>	<u>88.43</u>	<u>101,271.26</u>	<u>69.42</u>
Operating Income (Loss)	<u>7,147.75</u>	<u>11.57</u>	<u>44,608.34</u>	<u>30.58</u>
Other Income (Expenses)				
INTEREST	<u>46.87</u>	<u>0.08</u>	<u>93.73</u>	<u>0.06</u>
Total Other Income (Expenses)	<u>46.87</u>	<u>0.08</u>	<u>93.73</u>	<u>0.06</u>
Net Income (Loss) Before Taxes	<u>7,194.62</u>	<u>11.65</u>	<u>44,702.07</u>	<u>30.64</u>
Net Income (Loss)	<u>\$ 7,194.62</u>	<u>11.65 %</u>	<u>\$ 44,702.07</u>	<u>30.64 %</u>

See Accountants' Compilation Report

ROSWELL- CHAVES COUNTY EDC
Statement of Activities
Income Tax Basis
For the One Month and 2 Months Ended August 31, 2024
SPECIAL EVENT

	CURRENT MONTH		YEAR TO DATE	
	Amount	Percent	Amount	Percent
Sales				
Total Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Operating Expenses				
SPECIAL EVENT EXPENSE	<u>4,311.08</u>	<u>0.00</u>	<u>6,647.37</u>	<u>0.00</u>
Total Operating Expenses	<u>4,311.08</u>	<u>0.00</u>	<u>6,647.37</u>	<u>0.00</u>
Operating Income (Loss)	<u>(4,311.08)</u>	<u>0.00</u>	<u>(6,647.37)</u>	<u>0.00</u>
Other Income (Expenses)				
Total Other Income (Expenses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss) Before Taxes	<u>(4,311.08)</u>	<u>0.00</u>	<u>(6,647.37)</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ (4,311.08)</u>	<u>0.00 %</u>	<u>\$ (6,647.37)</u>	<u>0.00 %</u>

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