

January 10, 2024

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

Dear Ms. Conyers,

Attached is our 2nd 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, October-December 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
October-December 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. The FAA has tentatively approved the release of the land and has placed it on the 30-day Federal Register. We expect a late January or early February closing on the land and building.**
 - 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. Transition actions continue with the city, the EDC, and RARA. I traveled to Santa Fe and met with Cabinet Secretaries for Transportation, Tourism, and Economic Development to discuss funding needs for the 2025 Air Races. EDC is assisting RARA with a planned visit with the racing class presidents January 13-17th.**
 - D. Business Facilities Magazine – Impact Award. In December, the RCCEDC learned that it would be recognized in Business Facilities' 2024 Impact Awards. Each year, their editors select a few projects from the pool of entries that showcase corporate relocation and expansion investments that have a significant impact on the communities in which they are located. This feature will run in the upcoming Jan/Feb issue.
 - E. 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. **Update: No update this quarter.**
2. 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 – the EDC assisted the Roswell Hispano Chamber of Commerce (RHCC) with their Roswell-Chaves Education Fair at ENMU-R on 11/16/2024.
 - B. During the last quarter, the EDC has coordinated a program of five seminars for Spring 2025:

Month	Date	Topic	Presenter	Description
January 2025	1/14/2025	Technology and Economic Development	Sandia National Labs	Judy Hendricks from Sandia National Laboratories will present a short seminar on NMSBA and the TRGR Technology Readiness Initiative and the opportunities they offer to tech-based startups.

Month	Date	Topic	Presenter	Description
February 2025	2/4/2025	Business Accounting Seminar	Revby and local accountant	NM EDD contract. Seminar can include 1 of 4 topics: 1) Pro Forma generation, 2) Finance and Accounting Fundamentals, 3) Technical training (bookkeeping), 4) Financial Modeling. Seminar will include a session in Spanish.
February 2025	2/13/2025	Roswell Retail Workshop	TrainRetail (Kyle Bullock and Jimmy DeGroot)	Goal: Give small business retailers a blueprint for increasing their profit and sales in 2025. 1.5 to 2 hour workshop • First half focuses on creating a plan to grow their business monthly, setting up their physical businesses for success (We dive into tracking numbers for success and physical store improvements for increased sales) • Second half focuses on sales training - add ons, up sells, and salesmanship basics (We do sales training they can take with them/use with their teams to increase sales). This will be very interactive. We can offer one-on-one follow-ups with those who come and have an assortment of ongoing services we can provide them from there if they desire.
March 2025	3/11/2025	Business Legal Seminar	Hatchform, LLC and local attorney	NM EDD contract. Will provide legal process advice to small businesses and start-ups
April 2025	TBD	Legislative Recap	Chaves County legislative delegation	

4. Job Creation:

- A. December 2024, AerSale received a Jobs Training Incentive Program (JTIP) that totaled \$564,904 for 37 trainees with an average wage of \$23.84/hour. See the totals so far for FY 2025 below.

Month	Company	Award	# of Trainees	Average Wage
July 2024	Pecos Valley Production	\$674,232.96	55	\$21.21
Dec 2024	AerSale, Inc.	\$564,904.00	37	\$23.84
FY 2025 Totals:		\$1,239,136.96	92	\$22.53

5. Business Retention Report

- A. The EDC awarded two Façade Grants this quarter—making three total for FY 2025. See chart below:

Presentation Date	Business	Matching Grant Amount	Description
08/29/2024	Historical Society of Southeast New Mexico	\$5000.00	Refurbishment of two exterior signs at the JP White house at 200 N Lea Ave in Roswell.
09/05/2024	Farm & Ranch Candle Co.	\$5000.00	Exterior improvements to west and south walls (paint and signs) of building at 117 E 2nd Street in Roswell.
12/04/2024	Guru Murti Hospitality LLC (Quality Inn & Suites)	\$5000.00	Exterior painting of Quality Inn & Suites at 3595 N. Main in Roswell.

B. Many local businesses were contacted and assisted through our Business Retention and Expansion (BRE) program during this period. Please see table of BRE activities below—

Date	Name of Business/Organization	Point of Contact	
10/09/24	Allied Key&Security	Jonathan	Dwyer
10/09/24	Landmark Title	Sis	Tapp
10/10/24	Sheepstreet Silver	Ravae	Leonard
10/10/24	Redden Plumbing and Mechanical	Hannah	McPherson
10/18/24	Mesa Middle School	Mike	McFarris
10/18/24	First American Bank	Ryon	Groesbeck
10/18/24	Carabelli Dental	Keon	Aghar
10/21/24	Finishing Touches	Toni	Pemberton
10/22/24	Chaves County Joy Center		
10/22/24	Roswell Elks Club	Darlene	Satterfield
10/22/24	American Legion		
10/22/24	Albertson's South		
10/22/24	CRM		
10/23/24	Behavioral Medicine Associates	Brian	Whitlock
10/23/24	The Eye Sight		
10/30/24	Berrendo Meadows, LLC	Neal	Pope
10/30/24	AK Sales	Michael	Jacobs
10/30/24	She's A Dandy	Camaryn	Henington
10/31/24	Armstrong Energy	Bob	Armstrong
10/31/24	General Airframe	Isaac	Sheets
11/06/24	City of Roswell	Chad	Cole
11/12/24	Red Mountain Arsenal	Fred	Alvarado
11/13/24	Southwest Bearing	Cody	Rattan
11/13/24	The Hot Bev	Amanda	Sanchez
11/14/24	Southwest Printing	Bianca	Cheney
11/14/24	Gentiva	Betty	Tuttle
11/14/24	Ergon	Juan	Miranda
11/18/24	Sage Legal and Planning	Katie	Roehlke
11/18/24	Pecos Valley Productions	Jason	Greathouse
11/18/24	Roswell Tire and Appliance	Wiley	Maloney
11/19/24	Sycamore Storage Solutions	Larry	Fresquez
11/19/24	Roswell Community Federal Credit Union	Karen	Griffo
11/19/24	Richland Auto Group	Travis	Hicks

Date	Name of Business/Organization	Point of Contact	
11/19/24	Atwood, Malone, Turner&Sabin	Barbara	Payne
11/20/24	AV Flight Corporation	Adam	Covington
11/20/24	Burnt Well Guest Ranch	Kim	Chesser
11/20/24	Captain Jim's	Jim	Werdann
11/20/24	Candlewood Suites(Dreamcatcher II, LLC)	Yolanda	Coronado
11/06/24	ENMU-Roswell	Dr. Shawn	Powell
11/27/24	El Toro Bravo	Jose	Velarde
11/27/24	Gandy Marley, INC.	Michael	Marley
11/29/24	Atwood, Malone, Turner&Sabin	Barbara	Payne
01/07/25	New Era Helium	Will	Gray
12/02/24	601 W.,LLC	Brian	Taylor
12/02/24	Admiral Beverage Company	Robert	Leyva
12/02/24	Agape Home Care	Rolanda	Mendoza
12/03/24	Area 52	Patricia	Loranca
12/03/24	Bell Gas/Cortez Gas Co.	Menolly	Cates
12/05/24	Berrendo Meadows, LLC	Neal	Pope
12/05/24	Cattle Baron	Doug	Wieser
12/10/24	Central Valley Electric (CVE)	Raelynn	Bean
12/10/24	Constructable, LLC.	Jared	Hellums
12/11/24	Dean Baldwin	Max	Quintero
12/11/24	Edward Jones Investments	Nicole	Wieser
12/12/24	EXP Realty	Lana	Reese
12/12/24	Farmers Insurance	Chris	Whitney
12/12/24	Fortune Freshies	Juanita	Rodgers
12/16/24	Interstate Batteries	Phil	Davis
12/16/24	Kassis Companies	Nadeem	Kassis
12/19/24	Krumland Auto Group	Ada	Sandoval
12/19/24	Lovelace Hospital	Nick	Shirilla
		Total Visits: 60	

6. Industry Business Solicitation Report.

- A. Project Rollup: 61 – Active Projects
- B. See update below on landed Project Lucky—7 Brew Coffee
- C. On 12/17/2024, received an update on over 30 projects from the NM Partnership. Some of the projects where Roswell provided a submission have been closed for 1-2 years. This is the reason for the reduction in "Active" projects since last quarter's report.

Code Name	Source	Submitted	Status	Description
*NEW Tech Tires	NM Partnership	12/11/2024	Active	The NM Partnership is working with an environmental tech company that is pursuing environmentally responsible ways to recycle tires. Using their plasma technology (proven chemical process existing in other plants) they can recycle tires with no emissions, heat, etc. Their equipment is modular and ready to deploy. Their main intake is field gases and are currently looking for a sites in NM in either NW NM or SE NM near

Code Name	Source	Submitted	Status	Description
				midstream services. Main considerations for siting: sites near midstream facilities, access to ability to recruit talent, ability to do IRB. Some argon is needed on the front end of the process, but not other chemicals stored on site. Entire process is contained within the facility
*NEW Transportation Pilot Project	NM Partnership	12/6/2024	Active	The company is currently looking for fleets (preferably vans and light commercial vehicles – about 15-20 vehicles) that make frequent and divers trips and are partnering with those fleet operators in numerous states – including NM – that agree to temporarily install their cameras in vehicles. All installation costs are covered by the project company and the collected data is strictly anonymous and confidential. Furthermore, the project company provides a financial incentive to the strategic partners and are open to promoting this partnership (for example via press release) that aims to accelerate the development of advanced technologies in the automotive industry and improve safety.
*NEW Rig	EDC	11/20/2024	Active	A Canadian company, through a commercial realtor, reached-out to the EDC. Looking for a 60000 SF heavy industrial facility to manufacture components in support of petroleum extraction. Interested in Roswell's location for a potential expansion. Location is estimated to have 160 FTEs at an average of \$24/hour.
*NEW Prometheus	NM Partnership	10/11/2024	Closed	UPDATE: 10/31/2024. NMP informed EDC that NM is no longer in consideration for this project. A company and a top tier international technology joint venture partner, who are contemplating investment in a chemical processing/ manufacturing plant for the production of Solid Rocket Motors (SRM) and casted War Heads (WH). The project entails: \$300M est. total investment over 6 years. 375 FTE.
*UPDATE Lucky	EDC	6/28/2024	Landed	UPDATE: <i>Kim at the EDC assisted their team in getting a water meter installed and energizing the building. With the personal assistance of Chad Cole (CoR) and Xcel Energy, they completed the building on 12/6/24. 7 Brew Coffee is moving forward with establishing a location at the corner of Mescalero and</i>

Code Name	Source	Submitted	Status	Description
				Main. Company is a chain with over 200 locations based mostly in the eastern US. Hot coffee, cold coffee, and smoothies. This drive-up coffee stand is UFO themed with help from the art clubs of both NMMI and ENMU-R. They plan to open for business January 2025 with approximately 70 full-time and part-time employees.
*UPDATE Doyle	NM Partnership	11/17/2023	Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location.</i> It is a Global company of 2000 employees, 600 million EUR in turnaround and locations in Africa, Europe and Asia. <u>Producing high technology cable, fiber and supports for automotives, satellites and communication industries.</u> The company is looking to create a plant to produce transmission cables for EV and Hybrid vehicles. The plant would be 100 to 110 k square feet and would be composed of 15 M USD worth of equipment. Most of the customers would be located in Mexico (tier 1 automotive providers) the plant would employ 150 employees.
*UPDATE Horizon	EDC	10/19/2023	Active	<i>UPDATE: 12/30/2024, Company intends to issue letters of intent (LOIs) for both the CoR property north side of Brasher Rd and for a portion of the Sunset Ready Site (also CoR property). EDC and CoR signed NDAs in support of this.</i> Confidential project initially interested in utilizing BL 93 at RAC. Project involves an estimated \$2-4 million in CAPEX and likely 30-50 jobs.
*UPDATE Bunny Hill	NM Partnership	10/13/2023	Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location.</i> Large-scale enterprise data centers. They are interested in pursuing opportunities in New Mexico. They are currently looking for site between 50-200 acres on which they can develop the data centers.
*UPDATE Margarita	NM Partnership	6/16/2023	Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location.</i> Highly confidential project that is looking for potential sites. Needs 50MW.
*UPDATE Zetta	NM Partnership	5/30/2023	Closed	<i>UPDATE (12/17/24): NMP reports the client went cold</i> A company that is seeking to construct a highly automated facility to serve growing product demand in the western U.S. The client is a well-known construction materials manufacturer. The client

Code Name	Source	Submitted	Status	Description
				intends to invest approximately \$525 million and create an estimated 250 new full-time jobs.
*UPDATE Mega Site	NM Partnership	5/1/2023	Closed	<i>UPDATE (12/17/24): NMP reports the project is closed.</i> Not tied to a specific request at this time; however, the firm would like an up-to-date list of sites to be considered for its pipeline of projects. Additional information may be requested by the firm in the near future if any of the sites submitted are of interest or could potentially meet the needs of the projects in their pipeline. Need shovel ready site that is at least 100 acres.
*UPDATE Zumba	NM Partnership	3/23/2023	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A foreign direct investment (FDI) project that is looking for an additional US manufacturing location to serve existing customers in the southwest. Of key importance to the project is speed to market, labor, and cost structure for long term success. For the first round of responses the consultant would like to identify 1) potential sites including utility capacities and 2) understand local labor. Additional information will be requested if the sites are included for further review and examination.
*UPDATE Otto	NM Partnership	3/14/2023	Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location.</i> A company representing a U.S based pharmaceutical manufacturing company specializing in the development and production of high-quality pharmaceuticals. Their mission as a for-public benefit company is to return the manufacturing of critical generic oral solid dosage medicines (prescription tablets and capsules) back to the United States. They utilize innovative advanced manufacturing concepts to provide the American public with affordable, high-quality pharmaceuticals. They are proud to be Americans, manufacturing quality medicines within the United States for the American public.
*UPDATE Helios	NM Partnership	2/27/2023	Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location.</i> A company seeking a domestic location for a high-revenue operation in renewable energy. Revenue potential for this project can eclipse \$1-2 billion in three years.

Code Name	Source	Submitted	Status	Description
				The company must select an existing site in the United States or a location to stand-up a new operation quickly which likely rules out greenfield options.
			Closed	<i>UPDATE (12/17/24): NMP reports that the client went dark.</i> Electric vehicle manufacturer. They make box trucks and step vans for delivery fleets, buses, and other electric fleet vehicles. The company already has other locations in the U.S. and is looking for a site to develop a larger manufacturing location. The company has pending contracts that will be manufactured at the new location. This project could create up to 500 jobs in the next four years. They are very willing to consider rural locations if there is a building that can be expanded, and the workforce needs can be met. They will start with building 500+ vehicles per year and plan to grow to 10,000 vehicles per year by 2026. They are looking for an existing building and are willing to consider smaller buildings if there is sufficient land to expand to the full 750K SF.
*UPDATE Surge	NM Partnership	2/20/2023		
			Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location.</i> The NM Partnership is working with the state and a company that is looking for sites on which to build a concentrated solar project using newly developed technology. The company will be doing some research and development and could include other related energy projects on the site. Only preliminary project information is available at this point. Interested communities who have sites that meet the basic information listed below will be given additional details and asked for more detailed information later in the site selection process. For the purpose of this PRO, communities only need to send a brief email indicating their interest and upload a community overview brochure.
*UPDATE Spectrum	NM Partnership	2/2/2023		
			Closed	<i>UPDATE (12/17/24): NMP reports that the client chose another location outside NM.</i> New metal fabrication plant. The company will consider both existing buildings and greenfield sites. The total capital investment for the project is expected to be \$100-120 million, with approximately \$70-80 million in real
*UPDATE Pitch	NM Partnership	12/16/2022		

Code Name	Source	Submitted	Status	Description
				property and \$30-40 million in personal property. The company anticipates having roughly 290 full-time employees within three years of the start of production. The client plans to make a location decision by Q2 2023.
*UPDATE Storm Plus	NM Partnership	12/16/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> Project Storm Plus is searching for locations for a green hydrogen production facility. They are looking for 30-40 acres for the production facility and will create 50-60 jobs during the initial phase of the project and generate \$250 million in CAPEX.
*UPDATE Jellyfish	NM Partnership	10/31/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> Manufacturer of PV solar energy products
*UPDATE Rambler	NM Partnership	6/9/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> Food and beverage industry looking to locate a manufacturing facility
*UPDATE Fluyte	NM Partnership	4/22/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> An industrial project.
*UPDATE Rail Manufacturer	NM Partnership	3/31/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A rail-served site for a greenfield manufacturing facility
*UPDATE Space A Manufacturing	NM Partnership	3/24/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> An aerospace manufacturing company
*UPDATE Money	NM Partnership	3/1/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A data center/ cryptocurrency opportunity
*UPDATE Truck	NM Partnership	1/31/2022	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A foreign vehicle manufacturer- new electric vehicle line
*UPDATE Eclipse	NM Partnership	12/28/2021	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A solar facility
*UPDATE Waste Recycling	NM Partnership	10/28/2021	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A firm who designs, builds, and tests waste transformation plants (gasification) which have the capability of converting multiple forms of waste into renewable energy solutions.
*UPDATE Swiss	NM Partnership	8/5/2021	Closed	<i>UPDATE (12/17/24): NMP reports that the project is closed.</i> A Swiss company conducting a North American expansion of their solar PV manufacturing capabilities

Code Name	Source	Submitted	Status	Description
*UPDATE Cali	NM Partnership	7/7/2021	Closed	UPDATE (12/17/24): NMP reports that the project is closed. Manufacturing and Distribution Company
*UPDATE Jane	NM Partnership	6/24/2021	Closed	UPDATE (12/17/24): NMP reports that the project is closed. An aircraft manufacturing project
*UPDATE Space Construction	NM Partnership	6/15/2021	Closed	UPDATE (12/17/24): NMP reports that the project is closed. An aerospace manufacturing company
*UPDATE Independence	NM Partnership	5/25/2021	Closed	UPDATE (12/17/24): NMP reports that the project is closed. An Advanced Materials Manufacturing Project
*UPDATE Falcon	NM Partnership	11/19/2020	Closed	UPDATE (12/17/24): NMP reports that the project is closed. A paper-based manufacturing company
*UPDATE Farm	NM Partnership		Closed	UPDATE (12/17/24): NMP reports that the project is closed. An agricultural products company
*UPDATE Metal Fab	NM Partnership		Closed	UPDATE (12/17/24): NMP reports that the project is closed. A metal products assembly company looking for an expansion location
*UPDATE Sun House	NM Partnership		Closed	UPDATE (12/17/24): NMP reports that the project is closed. A hydroponic greenhouse company
*UPDATE Hail	EDC	2020	Active	UPDATE (11/12/24), company has reengaged the EDC requesting sites capable of supporting at 100k SF facility. Project intends to assume site at RAC. Company performs composite repairs damaged aircraft and manufactures/installs components to include seats. Project include EVs and other ventures with partners from India.

7. Real Estate Property:

- A. Sunset Ready Site (Update). The EDC received a LEADS grant for FY 2025 to develop a 30-acre shovel-ready site in Chaves County. This month, SMA Engineering provided their Phase 1 Environmental Site Assessment (ESA), Geotechnical Survey, and a Archaeological/Historical Use assessment. The site has no recognized environmental conditions and the Geotech report indicates no issues supporting a large commercial or industrial structure, and no indications of an archeological site. Our next step is to work with the Community Development on completing an appraisal and settling on an asking price. The EDC has already initiated marketing on this property.
- B. NM Site Readiness Program. The NM Economic Development Dept (NM EDD) hired Global Location Strategies (GLS), a site selection firm, to complete a Site Readiness assessment for publicly owned sites across the state. In November, they assessed 3 sites in Chaves County: Sunset Ready Site, Earl Cummings Certified Site, and the Hagerman Industrial Park. In January, GLS will provide a report that highlights details of the sites, strengths/weaknesses, and actionable recommendations for future improvements regarding site readiness in the interest of business attraction.

- 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 an analytics rollup from Golden Shovel Agency (GSA) for calendar year 2024.
- # of New Visitors: 11,000
 - Top visitor origins: US, China, UK, Ireland, India, Canada
 - 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 over **4,000**—

Platform	October	November	December
Facebook	2,666	2,689	2,702
Instagram	572	584	588
X	304	302	291
LinkedIn	473	481	481

9. Promotional campaigns

- A. The Roswell Air Center remains our top focus for opportunity where our advertising efforts support new opportunities.
- B. Contracted advertising for Roswell during this period:
- a. Livability magazine, full page inside back cover
 - b. Expansion Solutions Magazine, advertorial and ½ page ad
 - c. Business Facilities Magazine, advertorial and photos

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.
- C. Attended the NMIDEA monthly Board of Director's meeting, representing this region.
- D. Attended the monthly Chaves County Commission meetings and Roswell City Council meetings.
- E. 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.
- F. Supported Roswell Air Center Strategic Planning Team
- G. Hosted visitation by RARA Operations and Logistics team in Roswell. Traveled to regional cities of Artesia, Carlsbad, and Ruidoso.
- H. Met with consultant and RARA Director Bobbi Thompson of Air center needs.
- I. Attended the Open House for SOAR
- J. Attended the Roswell Job Corps quarterly community meeting
- K. Eastern New Mexico Medical Center Board of Trustees meetings.
- L. Eastern Area Workforce Development Board of Directors and Youth Committee meetings.
- M. Several online/virtual calls with the Reno Air Racing Association and local officials/business leaders in preparation for their transition here.
- N. Attended Roswell Hispano Chamber of Commerce meetings
- O. Made a presentation to the Roswell Leadership class, American Legion Post 61, the Desk and Derrick club, and the Roswell Rotary Club
- P. Attended the Capital Outlay hearing for county communities
- Q. Attended virtual meetings with the Aerospace States Association of New Mexico
- R. Attended the ENMU-R Veteran's Day celebration
- S. Attended the International Council of Air Shows annual conference
- T. Attended MainStreet Roswell meetings

ROSWELL- CHAVES COUNTY EDC

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION AND
ACCOUNTANT'S COMPILATION REPORT

NOVEMBER 30, 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 November 30, 2024, and the related statements of activities - income tax basis for the month ending November 30, 2024 and the five 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.)

December 18, 2024

Roswell, NM 88203-4544

ROSWELL- CHAVES COUNTY EDC
Statement of Financial Position
Income Tax Basis
As of November 30, 2024 and October 31, 2024

Assets

	November 30, 2024	October 31, 2024
Current Assets		
CASH IN BANK - PIONEER	\$ 83,632.37	\$ 356,165.52
FIRST AMERICAN - SAVINGS	221,516.58	221,480.27
PIONEER #3719 - MICRO BUS LOAN PROGRAM	0.00	150,771.31
PIONEER MONEY MARKET ACCOUNT #2643	396,977.55	0.00
A/R - CITY OF ROSWELL	83,333.31	66,666.64
A/R - CHAVES COUNTY	<u>16,668.31</u>	<u>16,667.64</u>
Total Current Assets	<u>802,128.12</u>	<u>811,751.38</u>
Property and Equipment		
EQUIPMENT	<u>701.32</u>	<u>701.32</u>
Net Property and Equipment	<u>701.32</u>	<u>701.32</u>
Non Current Assets		
FIRST AMERICAN BANK - INVESTMENT FUND	239,288.16	239,288.16
UNREALIZED GAIN LOSS ON INVESTMENT	<u>8,322.07</u>	<u>8,322.07</u>
Total Non Current Assets	<u>247,610.23</u>	<u>247,610.23</u>
Total Assets	<u>\$ 1,050,439.67</u>	<u>\$ 1,060,062.93</u>

ROSWELL- CHAVES COUNTY EDC
Statement of Financial Position
Income Tax Basis
As of November 30, 2024 and October 31, 2024

Liabilities and Net Assets

	November 30, 2024	October 31, 2024
Current Liabilities		
A/P - EMPLOYEES	\$ 12,359.32	\$ 12,359.32
A/P - VENDORS	11,158.61	11,158.61
FICA PAYABLE	1,686.88	1,686.84
MEDICARE PAYABLE	394.50	394.50
FEDERAL WITHHOLDING PAYABLE	1,163.25	1,163.25
STATE WITHHOLDING PAYABLE	922.94	922.94
SIMPLE IRA PAYABLE	2,208.35	2,208.35
SUTA PAYABLE	<u>29.16</u>	<u>14.58</u>
Total Current Liabilities	<u>29,923.01</u>	<u>29,908.39</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>69,923.01</u>	<u>69,908.39</u>
Net Assets		
Unrestricted Assets	558,703.61	558,703.61
Temporarily Restricted Assets	374,734.07	374,734.07
Other Equity	5,750.00	5,750.00
Current Earnings	<u>41,328.98</u>	<u>50,966.86</u>
Total Net Assets	<u>980,516.66</u>	<u>990,154.54</u>
Total Liabilities and Net Assets	<u>\$ 1,050,439.67</u>	<u>\$ 1,060,062.93</u>

ROSWELL- CHAVES COUNTY EDC
Statement of Activities
Income Tax Basis
For the One Month and 5 Months Ended November 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	Amount	Percent	Amount	Percent
Sales				
CITY OF ROSWELL	\$ 16,666.67	48.18 %	\$ 83,333.31	30.30 %
CHAVES COUNTY	16,666.67	48.18	83,333.31	30.30
MEMBERSHIP DUES	1,257.50	3.64	79,577.50	28.93
SPECIAL EVENT	0.00	0.00	3,788.00	1.38
LEADS SITE PREPAREDNESS GRANT (NMEDD)	0.00	0.00	25,000.00	9.09
Total Sales	<u>34,590.84</u>	<u>100.00</u>	<u>275,032.12</u>	<u>100.00</u>
Gross Profit	<u>34,590.84</u>	<u>100.00</u>	<u>275,032.12</u>	<u>100.00</u>
Operating Expenses				
MISCELLANEOUS EXPENSE	75.00	0.22	75.00	0.03
ADVERTISING	0.00	0.00	24,980.68	9.08
MEMBERSHIP MEETINGS	0.00	0.00	14,172.75	5.15
BANK CHARGES	14.78	0.04	320.35	0.12
CONTRACT SERVICES	1,868.88	5.40	9,283.71	3.38
BUSINESS RECRUITMENT	5,610.51	16.22	7,007.95	2.55
ENTERTAINMENT/MEALS	0.00	0.00	77.33	0.03
DUES & SUBSCRIPTIONS	0.00	0.00	2,124.83	0.77
EDUCATIONAL EXPENSE	873.45	2.53	8,610.56	3.13
MILEAGE	151.96	0.44	1,475.73	0.54
OFFICE EXPENSE	505.33	1.46	1,260.32	0.46
POSTAGE	0.00	0.00	68.00	0.02
PAYROLL TAXES	2,095.96	6.06	10,923.94	3.97
RETIREMENT(SIMPLE IRA)	683.74	1.98	3,418.68	1.24
RENT	0.00	0.00	4,800.00	1.75
TRAVEL & CONVENTIONS	0.00	0.00	5,457.60	1.98
WAGES	27,207.52	78.66	141,602.28	51.49
SPECIAL EVENT EXPENSE	1,002.00	2.90	10,848.32	3.94
MAINSTREET FACADE	5,000.00	14.45	15,000.00	5.45
LEGISLATIVE DINNER	1,250.00	3.61	1,250.00	0.45
Total Operating Expenses	<u>46,339.13</u>	<u>133.96</u>	<u>262,758.03</u>	<u>95.54</u>
Operating Income (Loss)	<u>(11,748.29)</u>	<u>(33.96)</u>	<u>12,274.09</u>	<u>4.46</u>
Other Income (Expenses)				
DIVIDEND INCOME	0.00	0.00	1,343.50	0.49
OTHER INCOME	1,002.00	2.90	15,543.58	5.65
UNREALIZED GAIN/LOSS ON INVESTMENTS	0.00	0.00	10,974.16	3.99
INTEREST	1,108.41	3.20	1,452.63	0.53
INVESTMENT FEES	0.00	0.00	(258.98)	(0.09)
Total Other Income (Expenses)	<u>2,110.41</u>	<u>6.10</u>	<u>29,054.89</u>	<u>10.56</u>
Net Income (Loss) Before Taxes	<u>(9,637.88)</u>	<u>(27.86)</u>	<u>41,328.98</u>	<u>15.03</u>
Net Income (Loss)	<u>\$ (9,637.88)</u>	<u>(27.86)%</u>	<u>\$ 41,328.98</u>	<u>15.03 %</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 5 Months Ended November 30, 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	\$ 83,333.31	\$ 83,333.31	\$ 0.00	\$ 200,000.00	\$ 116,666.69	
CHAVES COUNTY	16,666.67	16,666.67	0.00	83,333.31	83,333.31	0.00	200,000.00	116,666.69	
MEMBERSHIP DUES	1,257.50	12,500.00	(11,242.50)	79,577.50	62,500.00	17,077.50	150,000.00	70,422.50	
SPECIAL EVENT	0.00	0.00	0.00	3,788.00	0.00	3,788.00	0.00	(3,788.00)	
CERTIFIED EDO GRANT (NMEDD)	0.00	3,333.33	(3,333.33)	0.00	16,666.69	(16,666.69)	40,000.00	40,000.00	
LEADS SITE PREPARDNESS GRANT (NMEDD)	0.00	2,083.33	(2,083.33)	25,000.00	10,416.69	14,583.31	25,000.00	0.00	
RENTAL INCOME	0.00	150.00	(150.00)	0.00	750.00	(750.00)	1,800.00	1,800.00	
Total Sales	<u>34,590.84</u>	<u>51,400.00</u>	<u>(16,809.16)</u>	<u>275,032.12</u>	<u>257,000.00</u>	<u>18,032.12</u>	<u>616,800.00</u>	<u>341,767.88</u>	
Gross Profit	<u>34,590.84</u>	<u>51,400.00</u>	<u>(16,809.16)</u>	<u>275,032.12</u>	<u>257,000.00</u>	<u>18,032.12</u>	<u>616,800.00</u>	<u>341,767.88</u>	
Operating Expenses									
WAGES - BONUS	0.00	333.33	(333.33)	0.00	1,666.69	(1,666.69)	4,000.00	(4,000.00)	
MISCELLANEOUS EXPENSE	75.00	83.33	(8.33)	75.00	416.69	(341.69)	1,000.00	(925.00)	
ADVERTISING	0.00	1,916.67	(1,916.67)	24,980.68	9,583.31	15,397.37	23,000.00	1,980.68	
MEMBERSHIP MEETINGS	0.00	708.33	(708.33)	14,172.75	3,541.69	10,631.06	8,500.00	5,672.75	
AUDIT	0.00	675.00	(675.00)	0.00	3,375.00	(3,375.00)	8,100.00	(8,100.00)	
BANK CHARGES	14.78	90.00	(75.22)	320.35	450.00	(129.65)	1,080.00	(759.65)	
CONTRACT SERVICES	1,868.88	2,102.50	(233.62)	9,283.71	10,512.50	(1,228.79)	25,230.00	(15,946.29)	
BUSINESS EXPANSON	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00	(2,000.00)	
BUSINESS RECRUITMENT	5,610.51	2,083.33	3,527.18	7,007.95	10,416.69	(3,408.74)	25,000.00	(17,992.05)	
ENTERTAINMENT/MEALS	0.00	41.67	(41.67)	77.33	208.31	(130.98)	500.00	(422.67)	
DUES & SUBSCRIPTIONS	0.00	615.66	(615.66)	2,124.83	3,078.38	(953.55)	7,388.00	(5,263.17)	
EDUCATIONAL EXPENSE	873.45	1,333.33	(459.88)	8,610.56	6,666.69	1,943.87	16,000.00	(7,389.44)	
MILEAGE	151.96	416.67	(264.71)	1,475.73	2,083.31	(607.58)	5,000.00	(3,524.27)	
OFFICE EXPENSE	505.33	416.67	88.66	1,260.32	2,083.31	(822.99)	5,000.00	(3,739.68)	
POSTAGE	0.00	41.67	(41.67)	68.00	208.31	(140.31)	500.00	(432.00)	
PAYROLL TAXES	2,095.96	2,169.67	(73.71)	10,923.94	10,848.31	75.63	26,036.00	(15,112.06)	
RETIREMENT(SIMPLE IRA)	683.74	666.67	17.07	3,418.68	3,333.31	85.37	8,000.00	(4,581.32)	
RENT	0.00	800.00	(800.00)	4,800.00	4,000.00	800.00	9,600.00	(4,800.00)	
TRAVEL & CONVENTIONS	0.00	3,166.67	(3,166.67)	5,457.60	15,833.31	(10,375.71)	38,000.00	(32,542.40)	
WAGES	27,207.52	27,121.08	86.44	141,602.28	135,605.44	5,996.84	325,453.00	(183,850.72)	
WEB SITE	0.00	1,578.58	(1,578.58)	0.00	7,892.94	(7,892.94)	18,943.00	(18,943.00)	
SPECIAL EVENT EXPENSE	1,002.00	250.00	752.00	10,848.32	1,250.00	9,598.32	3,000.00	7,848.32	
MAINSTREET FACADE	5,000.00	1,250.00	3,750.00	15,000.00	6,250.00	8,750.00	15,000.00	0.00	
LEADS SITE PREPARDNESS GRANT EXPENSE (NMEDD)	0.00	2,083.33	(2,083.33)	0.00	10,416.69	(10,416.69)	25,000.00	(25,000.00)	

See Accountants' Compilation Report

ROSWELL- CHAVES COUNTY EDC
Statement of Activities - Budget to Actual
Income Tax Basis
For the One Month and 5 Months Ended November 30, 2024

	CURRENT MONTH			YEAR TO DATE			ANNUAL		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Variance	
LEGISLATIVE DINNER	1,250.00	1,264.17	(14.17)	1,250.00	6,320.81	(5,070.81)	15,170.00	(13,920.00)	
Total Operating Expenses	46,339.13	51,375.00	(5,035.87)	262,758.03	256,875.00	5,883.03	616,500.00	(353,741.97)	
Operating Income (Loss)	(11,748.29)	25.00	(11,773.29)	12,274.09	125.00	12,149.09	300.00	11,974.09	
Other Income (Expenses)									
DIVIDEND INCOME	0.00	0.00	0.00	1,343.50	0.00	1,343.50	0.00	1,343.50	
OTHER INCOME	1,002.00	0.00	1,002.00	15,543.58	0.00	15,543.58	0.00	15,543.58	
UNREALIZED GAIN/LOSS ON INVESTMENTS	0.00	0.00	0.00	10,974.16	0.00	10,974.16	0.00	10,974.16	
INTEREST	1,108.41	16.67	1,091.74	1,452.63	83.31	1,369.32	200.00	1,252.63	
INVESTMENT FEES	0.00	(41.67)	41.67	(258.98)	(208.31)	(50.67)	(500.00)	241.02	
Total Other Income (Expenses)	2,110.41	(25.00)	2,135.41	29,054.89	(125.00)	29,179.89	(300.00)	29,354.89	
Net Income (Loss) Before Taxes	(9,637.88)	0.00	(9,637.88)	41,328.98	0.00	41,328.98	0.00	41,328.98	
Net Income (Loss)	\$ (9,637.88)	\$ 0.00	\$ (9,637.88)	\$ 41,328.98	\$ 0.00	\$ 41,328.98	\$ 0.00	\$ 41,328.98	

INVOICE



DATE
January 10, 2025

INVOICE NO
2025-01-02

FROM:
Roswell-Chaves County
Economic Development
Corporation (RCCEDC)
PO Box 849
Roswell, NM 88202
575.622.1975

INVOICE TO
City of Roswell
Public Affairs Department
PO Box 1838
Roswell, NM 88202

REMIT TO:
RCCEDC
PO Box 849
Roswell, NM 88202

PAYMENT TERMS

Due Quarterly

DUE DATE

Due on Receipt

PERIOD	DESCRIPTION	AMOUNT
October-December 2024	Economic Development Services, FY2025	\$50,000.00

Subtotal	\$50,000.00
Sales Tax	0
Total	\$50,000.00