

SCHERTZ

ECONOMIC DEVELOPMENT CORPORATION

NOTICE OF MEETING

AGENDA

SEPTEMBER 26, 2024

6:00 P.M.

The City of Schertz Economic Development Corporation (SEDC) Board of Directors will hold a regular monthly meeting on Thursday, SEPTEMBER 26, 2024. at 6:00 p.m. at the Hal Baldwin Municipal Complex, Council Chambers Conference Room, Building No. 4, 1400 Schertz Parkway, Schertz, Texas. This is an open meeting, subject to the open meeting laws of the State of Texas.

In accordance with provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code notice is hereby given that a Possible Quorum of the governing body of the City of Schertz, Texas may take place at this meeting.

Call to Order

1. Roll call, recognition of visitors, and review of meeting instructions for effective Board interaction and public participation.

Hearing of Residents

2. *This time is set aside for any person who wishes to address the Board. Presentations should be limited to no more than 3 minutes. The presiding officer will call on those persons who have signed up to speak.*

Minutes

3. Approval of the minutes for the Board of Directors Regular Monthly Meeting held Thursday, July 25, 2024. (T.Miller)
4. Approval of the minutes for the Board of Directors Special Meeting held Thursday, August 29, 2024. (T.Miller)

Presentations

5. Staff briefing on SEDC monthly financial statements for the months of July 2024 and August 2024. (S.Wayman/J.Dycus)
6. Staff briefing on Non-Disclosure Agreement with Schertz Station. (S.Wayman)

Discussion Items

7. Discussion on possible increase in the dedication of funds for the Parks CIP for the Soccer Field Lights. (S.Wayman)

Closed Session

8. Called in accordance with Section 551.087 of the Texas Government Code, Deliberation Regarding Economic Development Negotiations; Closed Meeting. The governmental body is not required to conduct an open meeting (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer

of a financial or other incentive to a business prospect.

- E-80
- E-84
- E-83

Reconvene to Regular Session

9. Take any actions based on discussion held in closed session under Agenda Item No. 8.

Requests and Announcements

- Announcements by staff:
 - National Night Out - October 1, 2024
 - Offices closed October 14, 2024 - Columbus Day
 - Next Regular Board Meeting - October 24, 2024
 - Amy Madison, Deputy Director recognized as a Board Member of the Industrial Asset Management Council (IAMC) at the 2024 Fall Forum.
- Requests by Board Members to place items on a future SEDC Board Meeting agenda.

Adjournment

CERTIFICATION

I, Tracy Miller, Administrative Assistant, of the City of Schertz Economic Development Corporation, do hereby certify that the above agenda was posted on the official bulletin boards on this the **20th** day of **September**, 2024, at 5:00 p.m., which is a place readily accessible to the public at all times and that said notice was posted in accordance with chapter 551, Texas Government Code.

Tracy Miller

Administrative Assistant- Economic
Development

I certify that the attached notice and agenda of items to be considered by the Schertz Economic Development Corporation Board of Directors was removed from the official bulletin board on ____ day of _____, 2024.
Name/Title: _____

This facility is accessible in accordance with the Americans with Disabilities Act. Handicapped parking spaces are available. If you require special assistance or have a request for sign interpretative services or other services, please call 210-619-1070.

The Economic Development Corporation Board of Directors reserves the right to adjourn into closed session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by the Texas Open Meetings Act.

Closed Sessions Authorized: This agenda has been reviewed and approved by the City's legal counsel and the presence of any subject in any Closed Session portion of the agenda constitutes a written interpretation of Texas Government Code Chapter 551 by legal counsel for the governmental body and constitutes an opinion by the attorney that the items discussed therein may be legally discussed in the closed portion of the meeting considering available opinions of a court of record and opinions of the Texas Attorney General known to the attorney. This provision has been added to this agenda with the intent to meet all elements necessary to satisfy Texas Government Code Chapter 551.144(c) and the meeting is conducted by all participants in reliance on this opinion.

SEDC MEMORANDUM

SEDC
Board Meeting: 09/26/2024
Department: Economic Development Corporation
Subject: Approval of the minutes for the Board of Directors Regular Monthly Meeting held Thursday, July 25, 2024. (T.Miller)

SUBJECT:

Approval of the minutes for the Board of Directors Regular Monthly Meeting held Thursday, July 25, 2024.
(T.Miller)

Attachments

07-25-2024

SCHERTZ

ECONOMIC DEVELOPMENT CORPORATION

MINUTES

Thursday, July 25, 2024

The City of Schertz Economic Development Corporation (SEDC) Board of Directors met for a Regular Monthly Meeting on Thursday, July 25, 2024. at 6:00 p.m. at the Hal Baldwin Municipal Complex, Council Chambers Conference Room, Building No. 4, 1400 Schertz Parkway, Schertz, Texas. This was an open meeting, subject to the open meeting laws of the State of Texas.

In accordance with provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code notice is hereby given that a Possible Quorum of the governing body of the City of Schertz, Texas may take place at this meeting.

Call to Order

1. Roll call, recognition of visitors, and review of meeting instructions for effective Board interaction and public participation.

Board Vice President Bill Dixon presided over the meeting and called it to order at 6:00 p.m.

Board of Directors Present:

William "Bill" Dixon, Board Vice President
Donna Steward, Board Treasurer
Mark Moody, Board Member
Reynaldo "Ray" Chavez, Board Member

Staff Present:

Scott Wayman, Executive Director
Ashley Ritchey, Business Engagement Manager
Tracy Miller, Administrative Assistant
Brian James, Deputy City Manager

Board of Directors Absent:

Sammi Morrill, Board President
Henry Hayes, Board Secretary
Eryn McElroy, Board Member

Others Present:

Tim Brown, Councilmember City Council EDC Liaison
Daryl John, John Family Properties
Briana John, John Family Properties

Hearing of Residents

2. *This time is set aside for any person who wishes to address the Board. Presentations should be limited to no more than 3 minutes. The presiding officer will call on those persons who have signed up to speak.*

No residents signed up to speak. No comments were made.

Minutes

3. Approval of the minutes for the Board of Directors Regular Monthly Meeting held Thursday, June 27, 2024. (T.Miller)

Board Vice President Bill Dixon asked for a motion to approve the Minutes of the Board of Directors Regular Monthly Meeting held on Thursday, June 27, 2024.

Moved by Board Member Mark Moody, seconded by Board Treasurer Donna Steward.

AYE: Board Vice President Bill Dixon, Board Treasurer Donna Steward, Board Member Mark Moody, Board Member Ray Chavez.

Unanimous affirmative vote - Motion carries.

Presentations

4. Staff briefing on SEDC monthly financial statement for the month of June 2024 and Reserve Fund model. (S.Wayman)

Scott Wayman, Executive Director, provided a summary and overview of the SEDC Financial Statement for the month of June 2024.

June 2024 sales tax received was \$599,266.27, expenses were \$22,589.69, a 5.7% increase over the year prior. The 12-month rolling average is 3.1% still trending up. Notable expenditures include annual membership dues to the Texas Economic Development Council (TEDC), expenses related to the financial audit and annual reports and expenses for the ICSC conference. Total Cash & Investments figure at the end of June was \$37.5 million.

Mr. Wayman also stated that Board Treasurer Donna Steward discovered a discrepancy in the financial totals. James Walters, Finance Director discovered a missing post to our account in the amount of \$10,018.72 for a Certificate of Deposit (CD).

5. Staff update on Schertz Station. (S.Wayman)

Scott Wayman, Executive Director gave a brief update on Schertz Station provided by Britney Schindler with Merit. Ripps Kreuzler extension has an estimated completion date of mid-November 2024.

6. Presentation by Bob Stein with NAI Signage Solutions. (S.Wayman)

Bob Stein with NAI Signage Solutions was unable to attend the meeting. Scott Wayman, Executive Director gave a brief presentation of the project requesting help to extend Public Infrastructure Improvements, including extension and relocation of the water line and sewer line extension.

7. Presentation by Daryl John with Las Palapas. (S.Wayman)

Scott Wayman, Executive Director introduced Daryl John. Mr. John gave a brief presentation on the proposed location and plans for the Las Palapas project.

Public Hearing

8. **Resolution 2024-8** - Authorizing an Incentive Agreement between the City of Schertz Economic Development Corporation and NAI Signage Solutions. (S.Wayman)

Board Vice President Bill Dixon opened the public hearing at 6:20 p.m.

No public comment was made.

Board Vice President Bill Dixon closed the public hearing at 6:22 p.m.

9. **Resolution 2024-9** - Authorizing an Incentive Agreement between the City of Schertz Economic Development Corporation and Las Palapas Schertz. (S.Wayman)

Board Vice President Bill Dixon opened the public hearing at 6:23 p.m.

No public comment was made.

Board Vice President Bill Dixon closed the public hearing at 6:24 p.m.

Discussion Items

- 10. Resolution 2024-10** - Approving authorization by the Executive Director to execute a Consent to Security Agreement and Collateral Assignment with Ripps Kreusler LLC.

Board Vice President Bill Dixon asked for a motion to approve Resolution 2024-10, a Resolution by the City of Schertz Economic Development Corporation, Texas approving authorization by the Executive Director to execute a Consent to Security Agreement and Collateral Assignment with Ripps Kreusler LLC.

Moved by Board Member Ray Chavez, seconded by Board Member Mark Moody.

AYE: Board Vice President Bill Dixon, Board Member Mark Moody, Board Member Ray Chavez.

NAY: Board Secretary Donna Steward.

Motion carries 3-1.

Board Vice President Bill Dixon recessed Open Session to Closed Session at 6:28 p.m.

Closed Session

- 11.** Called in accordance with Section 551.087 of the Texas Government Code, Deliberation Regarding Economic Development Negotiations; Closed Meeting. The governmental body is not required to conduct an open meeting (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect.

- Project E-95
- Project E-96

Start time: 6:29 p.m.

End time: 6:50 p.m.

Board Vice President Bill Dixon reconvened to Open Session at 6:51 p.m.

Reconvene to Regular Session

- 12.** Take any actions based on discussion held in closed session under Agenda Item No. 11.

Scott Wayman, Executive Director recommended approval of resolutions 2024-8 and 2024-9.

Board Vice President Bill Dixon asked for a motion to approve Resolution 2024-8, a Resolution by the City of Schertz Economic Development Corporation, Texas authorizing the Executive Director of the City of Schertz Economic Development Corporation to enter into an Incentive Agreement with NAI Signage Solutions.

Moved by Board Member Mark Moody, seconded by Board Treasurer Donna Steward.

AYE: Board Vice President Bill Dixon, Board Treasurer Donna Steward, Board Member Mark Moody, Board Member Ray Chavez.

Unanimous affirmative vote - Motion carries.

Board Vice President Bill Dixon asked for a motion to approve Resolution 2024-9, a Resolution by the City of Schertz Economic Development Corporation, Texas authorizing the Executive Director of the City of Schertz Economic Development Corporation to enter into an Incentive Agreement with Las Palapas Schertz.

Moved by Board Treasurer Donna Steward, seconded by Board Member Ray Chavez.

AYE: Board Vice President Bill Dixon, Board Treasurer Donna Steward, Board Member Mark Moody, Board Member Ray Chavez.

Unanimous affirmative vote - Motion carries.

Requests and Announcements

- Announcements by staff:
 - Next Regular Board Meeting - August 22, 2024
- Requests by Board Members to place items on a future SEDC Board Meeting agenda.

Adjournment

Board Vice President Bill Dixon adjourned the meeting at 6:58 p.m.

MINUTES PASSED AND APPROVED THIS ____ DAY _____ 2024.

Sammi Morrill
Board President

Henry Hayes
Board Secretary

SEDC MEMORANDUM

SEDC
Board Meeting: 09/26/2024
Department: Economic Development Corporation
Subject: Approval of the minutes for the Board of Directors Special Meeting held Thursday, August 29, 2024. (T.Miller)

SUBJECT:
Approval of the minutes for the Board of Directors Special Meeting held Thursday, August 29, 2024. (T.Miller)

Attachments

08-29-2024

SCHERTZ

ECONOMIC DEVELOPMENT CORPORATION

MINUTES

Thursday, August 29, 2024

The City of Schertz Economic Development Corporation (SEDC) Board of Directors met for a Special Meeting on Thursday, August 29, 2024, at 6:00 p.m. at the Hal Baldwin Municipal Complex, Council Chambers Conference Room, Building No. 4, 1400 Schertz Parkway, Schertz, Texas. This was an open meeting, subject to the open meeting laws of the State of Texas.

In accordance with provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code notice is hereby given that a Possible Quorum of the governing body of the City of Schertz, Texas may take place at this meeting.

Call to Order

1. Roll call, recognition of visitors, and review of meeting instructions for effective Board interaction and public participation.

Board President Sammi Morrill presided over the meeting and called it to order at 6:00 p.m.

Board of Directors Present:

Sammi Morrill, Board President
William "Bill" Dixon, Board Vice President
Henry Hayes, Board Secretary
Eryn McElroy, Board Member
Reynaldo "Ray" Chavez, Board Member

Staff Present:

Scott Wayman, Executive Director
Amy Madison, Deputy Director
Ashley Ritchey, Business Engagement Manager
Tracy Miller, Administrative Assistant
Brian James, Deputy City Manager

Board of Directors Absent:

Donna Steward, Board Treasurer
Mark Moody, Board Member

Others Present:

Tim Brown, Councilmember City Council EDC Liaison
Allison Heyward, Councilmember City Council EDC Liaison

Hearing of Residents

2. This time is set aside for any person who wishes to address the Board. Presentations should be limited to no more than 3 minutes. The presiding officer will call on those persons who have signed up to speak.

No residents signed up to speak. No comments were made.

Presentations

3. Introduction of new Deputy Director Amy Madison. (S.Wayman)

Scott Wayman, Executive Director introduced Amy Madison, Deputy Director and provided the Board with a synopsis of her work experience.

Discussion Items

4. **Resolution 2024-11** - Briefing, public hearing and possible action on recommending approval by the City Council for the proposed Schertz Economic Development Corporation FY 2024-25 Budget and Reserves. (S.Wayman)

Scott Wayman, Executive Director presented an overview of the fiscal year 2024-25 proposed budget. Total Fund balance is estimated \$40.2 million for October 1, 2024. Total revenue is estimated at \$8.4 million, total project costs for SEDC contractual obligations is estimated at \$17.2 million, including Core 5, Kellum, Titan Phase 2, Caterpillar expansion, Schertz Station, Palapas Schertz, NAI Signs, Lookout Rd and the Soccer Field Lights.

Board President Sammi Morrill opened the public hearing at 6:16 p.m.

No comments were made.

Board President Sammi Morrill closed the public hearing at 6:16 p.m.

Board President Sammi Morrill asked for a motion to approve SEDC Resolution 2024-11, a resolution by the City of Schertz Economic Development Corporation, Texas providing a recommendation to the City Council for the SEDC Fiscal Year 2024-25 Budget, and other matters in connection therewith.

Moved by Board Member Eryn McElroy, seconded by Board Secretary Henry Hayes.

AYE: Board President Sammi Morrill, Board Vice President Bill Dixon, Board Secretary Henry Hayes,
Board Member Eryn McElroy, Board Member Ray Chavez.

Unanimous affirmative vote - Motion carries.

Adjournment

Board President Sammi Morrill adjourned the meeting at 6:17 p.m.

MINUTES PASSED AND APPROVED THIS _____ DAY _____ 2024.

Sammi Morrill
Board President

Henry Hayes
Board Secretary

SEDC MEMORANDUM

SEDC
Board Meeting: 09/26/2024
Department: Economic Development Corporation
Subject: Staff briefing on SEDC monthly financial statements for the months of July 2024 and August 2024. (S.Wayman/J.Dycus)

SUBJECT:

Staff briefing on SEDC monthly financial statements for the months of July 2024 and August 2024.
(S.Wayman/J.Dycus)

Attachments

July Financials
August Financials

CITY OF SCHERTZ
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: July 31st, 2024

***** 2023 - 2024 *****

620-SED CORPORATION
 FINANCIAL SUMMARY

OVERVIEW

Revenues

Sales Tax	\$	553,865.47	Payment Received in July*
			7.9% Annual Increase
			3.2% 12-Month Rolling Average

Expenses

CHMURA ECONOMICS	\$	5,000.00
GREATER:SATX	\$	3,603.88
THE RETAIL COACH, LLC	\$	3,250.00
Gaylord Hotels-SelectUSA Investment Summit	\$	1,217.76
2024 IEDC Annual Conference Registration	\$	1,300.00

Year-to-Date

Total Revenue	\$	7,361,588.49	
Total Expenses	\$	<u>871,582.39</u>	
Over/Under			<u>\$ 6,490,006.10</u>

Cash & Investments

Cash	\$	877,192.15	
Investments	\$	<u>37,372,185.40</u>	
Total			<u>\$ 38,249,377.55</u>

*sales taxes are delayed 2 months from received to earned. Sales Taxes recognized in report are estimates and are adjusted to actual when payments are received.

CITY OF SCHERTZ
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: July 31st, 2024

620-SED CORPORATION	***** 2023-2024 *****						
FINANCIAL SUMMARY	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR Y-T-D ACTUAL	CURRENT Y-T-D ACTUAL	Y-T-D ENCUMBR	BUDGET BALANCE	% OF BUDGET
REVENUE SUMMARY							
Taxes	7,092,000	509,993.00	5,470,997.00	5,623,777.00	-	1,468,223.00	79.30%
Fund Transfers	-	-	-	190,392.00	-	(190,392)	0.00%
Miscellaneous	1,315,000	163,278.48	989,943.04	1,547,419.49	-	(232,419.49)	117.67%
TOTAL REVENUES	8,407,000	673,271.48	6,460,940.04	7,361,588.49	-	1,045,411.51	87.56%
EXPENDITURE SUMMARY							
NONDEPARTMENTAL							
City Supported Services*	11,677,510	-	81,944.29	58,984.70	-	11,618,525.30	0.51%
TOTAL NONDEPARTMENTAL	11,677,510	-	81,944	58,984.70	-	11,618,525.30	0.51%
ECONOMIC DEVELOPMENT							
Personnel Services	24,575	2,749.40	12,895.76	14,310.54	-	10,264.46	58.23%
Supplies & Equipment	61,175	5,171.04	31,732.02	19,719.03	-	41,455.97	32.23%
City Supported Services	214,500	(70.61)	49,413.13	3,616.85	-	210,883.15	1.69%
Utility Services	975	118.49	139.69	373.57	-	601.43	38.31%
Operating Expense	398,135	9,996.55	89,504.09	218,966.70	-	179,168.30	55.00%
Professional Services	61,300	438.00	43,695.50	8,728.00	-	52,572.00	14.24%
Fund Charges/Transfers	546,883	-	542,221.00	546,883.00	-	-	100.00%
TOTAL ECONO DEVELOPMENT	1,307,543	18,402.87	769,601.19	812,597.69	-	494,945.31	62.15%
TOTAL EXPENDITURES	12,985,053	18,402.87	851,545.48	871,582.39	-	12,113,470.61	6.71%
** REVENUE OVER(UNDER) EXPEND	(4,578,053)	654,868.61	5,609,395	6,490,006			

*\$25,000 has been temporarily returned to the City in May 2024, but this will be paid out again at the request of the receiving company

CITY OF SCHERTZ

REVENUE REPORT (UNAUDITED)

AS OF: July 31st, 2024

***** 2023-2024 *****							
620-SED CORPORATION REVENUES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR Y-T-D ACTUAL	CURRENT Y-T-D ACTUAL	Y-T-D ENCUMBR	BUDGET BALANCE	% OF BUDGET
<u>Taxes</u>							
000-411500 Sales Tax Revenue (4B)	7,092,000	509,993.00	5,470,997.00	5,623,777.00	-	1,468,223.00	79.30%
TOTAL Taxes	7,092,000	509,993.00	5,470,997.00	5,623,777.00	-	1,468,223.00	79.30%
<u>Fund Transfers</u>							
000-486000 Transfer In	-	-	-	190,392.00	-	(190,392.00)	0.00%
TOTAL Fund Transfers	-	-	-	190,392.00	-	(190,392.00)	0.00%
<u>Miscellaneous</u>							
000-491000 Interest Earned	15,000	832.48	9,217.04	9,971.49	-	5,028.51	66.48%
000-491200 Investment Earnings	1,300,000	161,346.00	980,726.00	1,536,348.00	-	(236,348.00)	118.18%
000-497000 Misc Income	-	1,100	-	1,100.00	-	(1,100.00)	0.00%
TOTAL Miscellaneous	1,315,000	163,278.48	989,943.04	1,547,419.49	-	(232,419.49)	117.67%
TOTAL REVENUES	8,407,000	673,271.48	6,460,940.04	7,361,588.49	-	1,045,411.51	87.56%

SED CORPORATION
CASH IN BANK AND INVESTMENTS

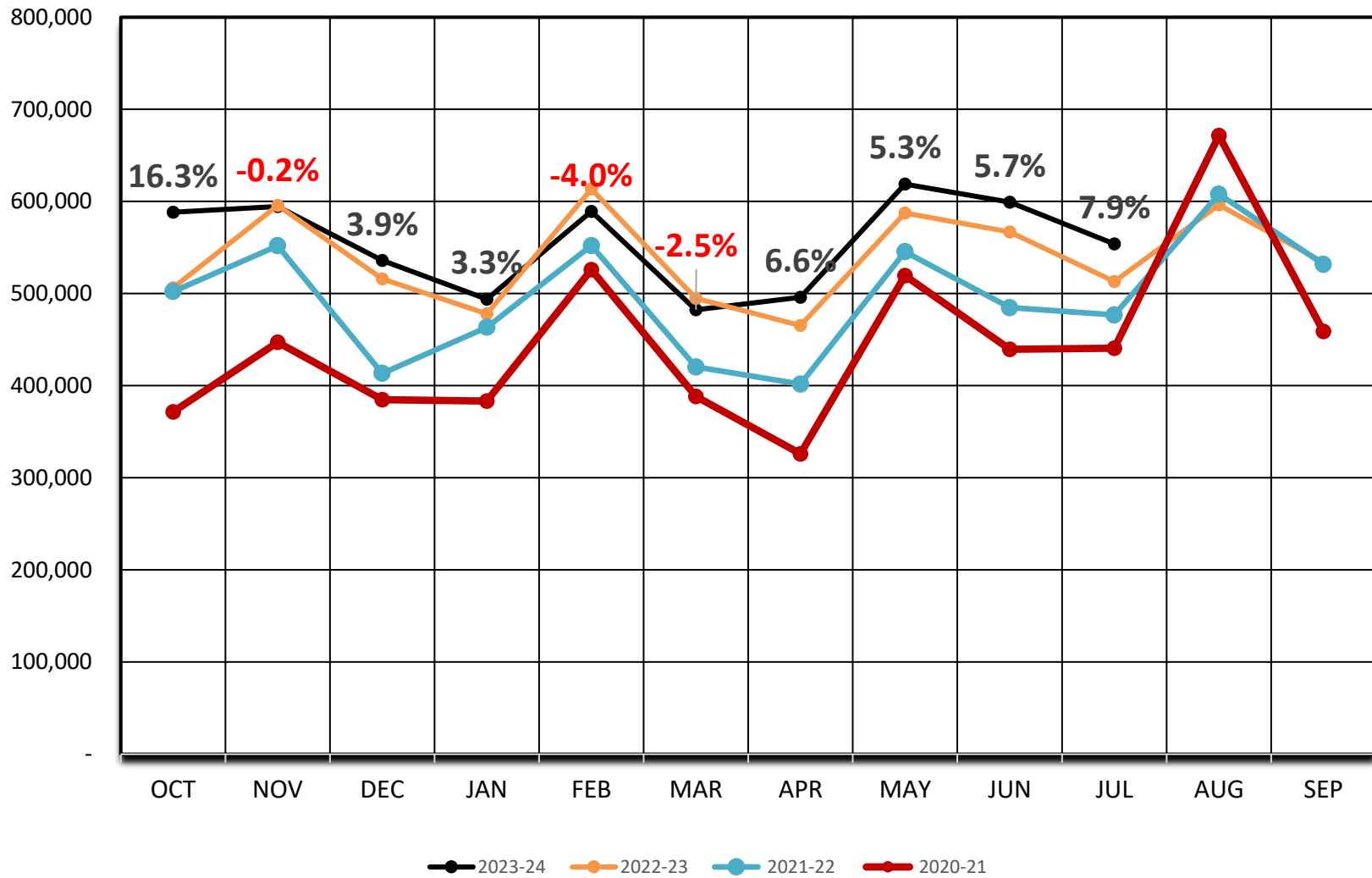
AS OF: July 31st, 2024

Cash in Bank	Investment Type	Yield	Maturity	Amount
Claim on Operating Cash Pool-Checking	Bank	5.37	-	\$ 877,192.15
Cash in Investments				
Texas Class Investment-Economic Development Corp	Pool*	5.43	-	35,052,949.39
Schertz Bank & Trust-Certificate of Deposit 1 Year	CD	3.75	5/10/2025	1,183,962.21
Schertz Bank & Trust-Certificate of Deposit 1 Year	CD	3.50	1/5/2025	1,135,273.80
Total Cash in Bank & Investments				<u>\$ 38,249,377.55</u>

*Local Government Investment Pool, most comparable to a Money Market Mutual Fund

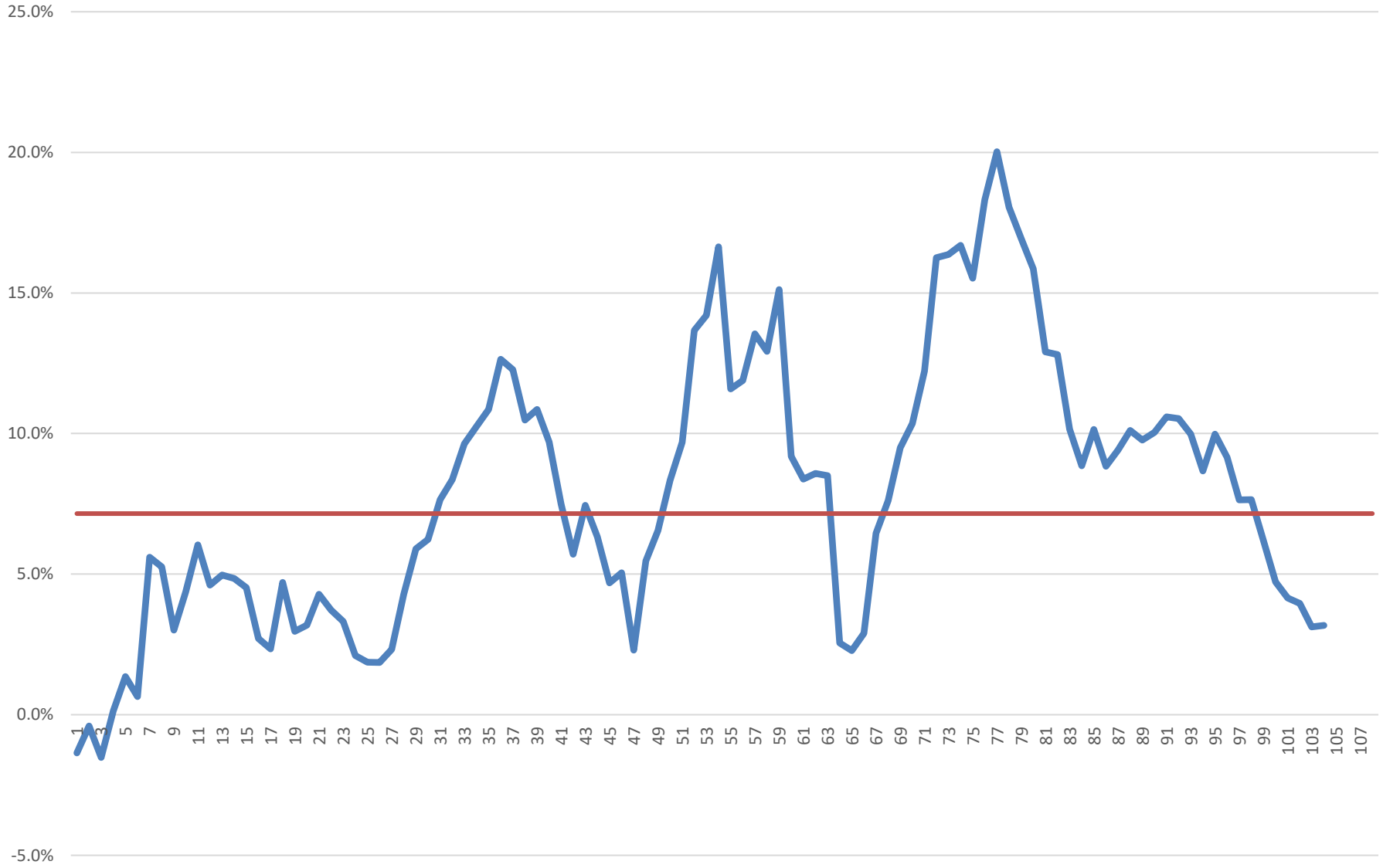
4B SALES TAX

By Collection Month



12 Month Rolling Average Oct 2014 - Present

Rolling 12 Month Average Long Term Average



July 2024 PAYABLES REPORT

VENDOR NAME	DESCRIPTION	AMOUNT	
SED CORPORATION	ASHLEY RITCHEY	Emerging Leaders Membership-A Ritchey	89.50
	CITIBANK	Margartaville Resort-TEDC Mid-Year Conf 6/3/24	236.17
		Margaritaville Resort-TEDC Mid-Year Conf 6/7/24	472.34
		Hilton Garden Inn-TCMA Conference	663.39
		2024 TML Conf-S.Wayman	510.00
		Grey House Bloom-Sympathy Plant-CC Brown-Liai	78.00
		Constant Contact-mthly subscription	55.70
		OpenAI-ChatGRT mnthly subscription	21.28
		OpenAI-monthly subscription	18.72
		Constant Contact-monthly subscription	45.35
		Adobe Stock-monthly subscription	29.99
		H.E.B.-Regional Job Fair raffle gift-7/25/24	100.00
		Northeast Partnership Luncheon-S.Wayman	20.00
		Delicious Garden-Lunch w/Tom Turk, Engineer Firr	27.39
		American Airline Bag Check-SelectUSA Invest Sun	35.00
		Gaylord Hotels-SelectUSA Investment Summit	1,217.76
		Priceline-United Airlines-IEDC Conf	223.93
		2024 IEDC Annual Conference Registration	1,300.00
		Southwest Airline-IMTS Conf Flight	256.09
	Texas Economic Development Corporation	TEDC 2024 Annual Conf Registration-Ashley Ritch	700.00
	CHMURA ECONOMICS	Annual Subscription	5,000.00
	CITY OF CIBOLO		62.50
	EDC CITY OF CIBOLO	RCPT 03654617 EDC CITY OF CIBOLO	(170.61)
	WEX BANK	0111632 - WEX BANK	118.49
	THE RETAIL COACH, LLC	Market Analysis	3,250.00
	GREATER:SATX	2024 ICSC Activation	3,603.88
		Auditors fee transfer FY 22-23 - JLD	300.00
	Denton, Navarro, Rodriguez Bernal Santee & Zech	Legal Services Rendered June 1-30, 2024	138.00
		TOTAL:	\$18,402.87

CITY OF SCHERTZ
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: August 31st, 2024

***** 2023 - 2024 *****

620-SED CORPORATION
 FINANCIAL SUMMARY

OVERVIEW

Revenues

Sales Tax	\$ 568,723.73		Payment Received in August*
		-4.6%	Annual Decrease
		2.9%	12-Month Rolling Average

Expenses

COSTAR REALTY INFORMATION, INC	\$ 6,912.72
CITIBANK	\$ 1,416.00

Year-to-Date

Total Revenue	\$ 8,210,925.70		
Total Expenses	<u>\$ 882,354.10</u>		
Over/Under		<u>\$ 7,328,571.60</u>	

Cash & Investments

Cash	\$ 425,910.92		
Investments	<u>\$ 38,545,399.04</u>		
Total		<u>\$ 38,971,309.96</u>	

*sales taxes are delayed 2 months from received to earned. Sales Taxes recognized in report are estimates and are adjusted to actual when payments are received.

CITY OF SCHERTZ
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: August 31st, 2024

620-SED CORPORATION	***** 2023-2024 *****						
FINANCIAL SUMMARY	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR Y-T-D ACTUAL	CURRENT Y-T-D ACTUAL	Y-T-D ENCUMBR	BUDGET BALANCE	% OF BUDGET
REVENUE SUMMARY							
Taxes	7,092,000	687,436.97	6,061,635.05	6,311,213.56	-	780,786.44	88.99%
Fund Transfers	-	-	-	190,391.66	-	(190,392)	0.00%
Miscellaneous	1,315,000	161,901.12	1,131,319.80	1,709,320.48	-	(394,320.48)	129.99%
TOTAL REVENUES	8,407,000	849,338.09	7,192,954.85	8,210,925.70	-	196,074.30	97.67%
EXPENDITURE SUMMARY							
NONDEPARTMENTAL							
City Supported Services*	11,677,510	-	81,944.29	58,984.70	25,000.00	11,593,525.30	0.72%
TOTAL NONDEPARTMENTAL	11,677,510	-	81,944	58,984.70	25,000	11,593,525.30	0.72%
ECONOMIC DEVELOPMENT							
Personnel Services	24,575	-	14,302.94	14,310.54	-	10,264.46	58.23%
Supplies & Equipment	61,175	7,718.14	31,903.12	27,437.17	-	33,737.83	44.85%
City Supported Services	214,500	(236.55)	51,422.04	3,380.30	-	211,119.70	1.58%
Utility Services	975	-	139.69	373.57	-	601.43	38.31%
Operating Expense	398,135	3,037.09	92,399.65	222,003.82	-	176,131.18	55.76%
Professional Services	61,300	253.00	44,046.50	8,981.00	-	52,319.00	14.65%
Fund Charges/Transfers	546,883	-	542,221.00	546,883.00	-	-	100.00%
TOTAL ECONO DEVELOPMENT	1,307,543	10,771.68	776,434.94	823,369.40	-	484,173.60	62.97%
TOTAL EXPENDITURES	12,985,053	10,771.68	858,379.23	882,354.10	25,000.00	12,077,698.90	6.99%
** REVENUE OVER(UNDER) EXPEND	(4,578,053)	838,566.41	6,334,576	7,328,572			

*\$25,000 has been temporarily returned to the City in May 2024, but this will be paid out again at the request of the receiving company

CITY OF SCHERTZ

REVENUE REPORT (UNAUDITED)

AS OF: August 31st, 2024

		***** 2023-2024 *****						
620-SED CORPORATION REVENUES		CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR Y-T-D ACTUAL	CURRENT Y-T-D ACTUAL	Y-T-D ENCUMBR	BUDGET BALANCE	% OF BUDGET
<u>Taxes</u>								
000-411500	Sales Tax Revenue (4B)	7,092,000	687,436.97	6,061,635.05	6,311,213.56	-	780,786.44	88.99%
TOTAL Taxes		7,092,000	687,436.97	6,061,635.05	6,311,213.56	-	780,786.44	88.99%
<u>Fund Transfers</u>								
000-486000	Transfer In	-	-	-	190,391.66	-	(190,391.66)	0.00%
TOTAL Fund Transfers		-	-	-	190,391.66	-	(190,391.66)	0.00%
<u>Miscellaneous</u>								
000-491000	Interest Earned	15,000	-	10,518.67	9,971.49	-	5,028.51	66.48%
000-491200	Investment Earnings	1,300,000	161,901.12	1,120,801.13	1,698,248.99	-	(398,248.99)	130.63%
000-497000	Misc Income	-	-	-	1,100.00	-	(1,100.00)	0.00%
TOTAL Miscellaneous		1,315,000	161,901.12	1,131,319.80	1,709,320.48	-	(394,320.48)	129.99%
TOTAL REVENUES		8,407,000	849,338.09	7,192,954.85	8,210,925.70	-	196,074.30	97.67%

SED CORPORATION
CASH IN BANK AND INVESTMENTS

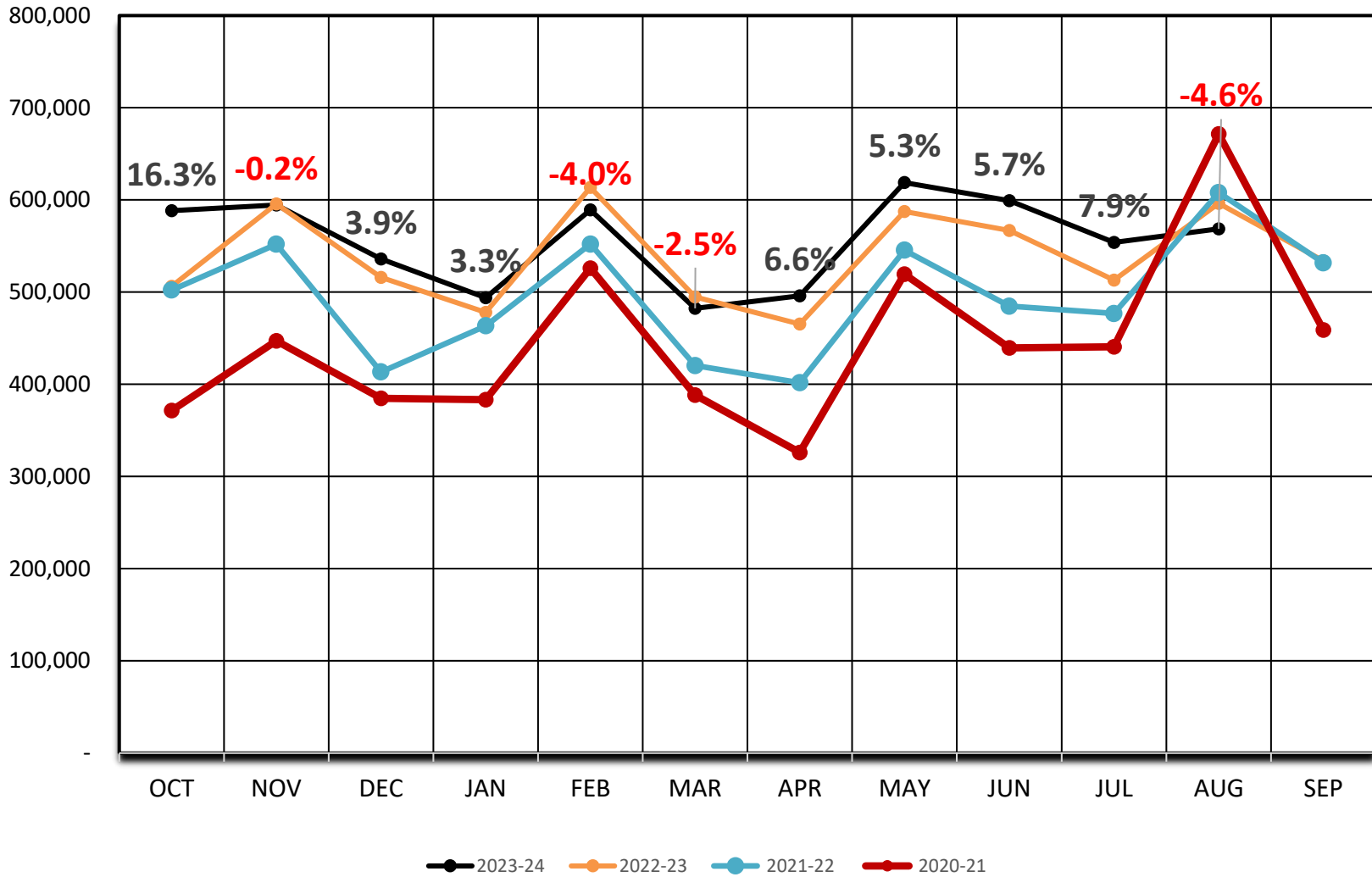
AS OF: August 31st, 2024

Cash in Bank	Investment Type	Yield	Maturity	Amount
Claim on Operating Cash Pool-Checking	Bank	5.34	-	\$ 425,910.92
Cash in Investments				
Texas Class Investment-Economic Development Corp	Pool*	5.43	-	36,214,850.51
Schertz Bank & Trust-Certificate of Deposit 1 Year	CD	3.75	5/10/2025	1,195,274.73
Schertz Bank & Trust-Certificate of Deposit 1 Year	CD	3.50	1/5/2025	1,135,273.80
Total Cash in Bank & Investments				<u>\$ 38,971,309.96</u>

*Local Government Investment Pool, most comparable to a Money Market Mutual Fund

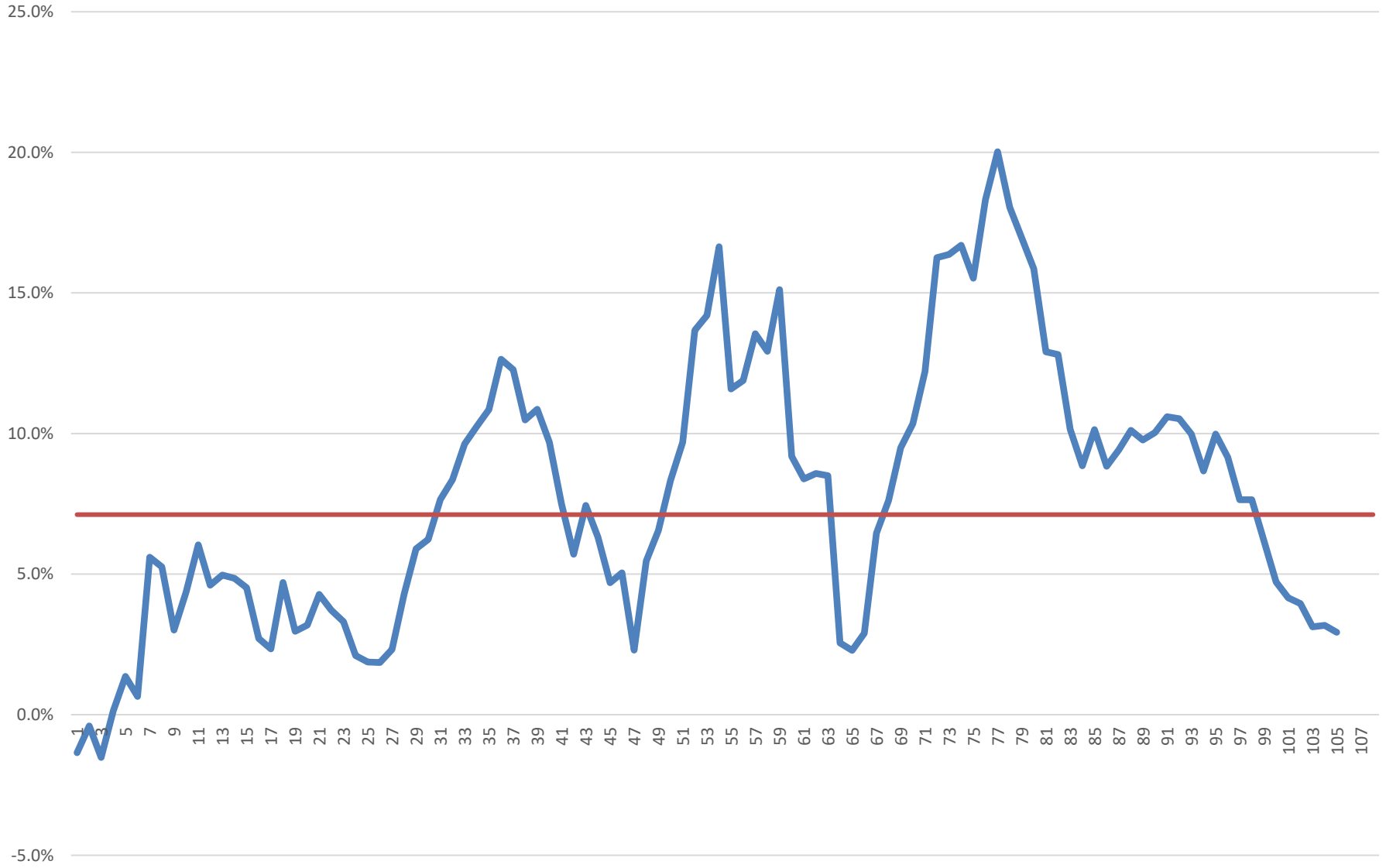
4B SALES TAX

By Collection Month



12 Month Rolling Average Oct 2014 - Present

Rolling 12 Month Average Long Term Average



AUGUST 2024 PAYABLES REPORT

VENDOR NAME	DESCRIPTION	AMOUNT	
SED CORPORATION	ASHLEY RITCHEY	Per Diem - IEDC 2024 Annual Conference	376.50
	SCOTT WAYMAN	Per Diem - IMTS 2024 Annual Conference	276.50
	COSTAR REALTY INFORMATION, INC	CoStar Annual Subscription fee	6,912.72
	CITIBANK	FormAssembly-mnthly subscription	99.00
		FormAssembly Monthly Subscription	99.00
		Adobe Stock Monthly Subscription	29.99
		Adobe Creative Cloud - Annual Subscription	659.88
		OpenAI - Monthly Subscription	20.00
		Constant Contact-mthly subscription	52.25
		Holly Malish Apr 2024 FormAssembly dup pymt	(99.00)
		Ashley Ritchey Apr 2024 Constant Contact dup pymt	(55.70)
		Executive Advertising Promotional Products	14.66
		Congress Plaza Hotel Deposit	1.00
		United/SpiritAirlines-Flight to NY 12/8-11/2024	276.34
		Holisto Hotel Bkg-Park South Hotel-NY 12/8-11/2024	1,416.00
		Siam Cuisine-Business Lunch w/Commissioner Calvert	88.64
		The Watermark Group-Business cards-Amy Madison	49.00
		Notarize, Inc-notarization for incentive agreement	90.00
UBEO, LLC		MONTHLY COPIER CHARAGES	276.56
UBEO, LLC		MONTHLY COPIER CHARAGES	276.55
Denton, Navarro, Rodriguez Bernal Santee & Zech		Legal Services Rendered July 1-31, 2024	253.00
		EDC Spring Job Fair Refund	(170.60)
		New Braunfels Chamber 5 Refund	(170.61)
	SUBTOTAL:		10,771.68
	TOTAL:		\$10,771.68