

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

*The Board of Directors will convene in-person and via video and/or teleconference.
You may join the meeting by video here: <https://us02web.zoom.us/j/2405318564> or dial in using this
telephone number (346) 248-7799.*

Date: Wednesday, October 27, 2021

Time: 8:00 a.m.

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

AGENDA ITEMS	TAB	SPEAKER
Call the Meeting to Order		Steve Verett
1. Action Item – Administer the Oath of Office to John Hamilton, George McMahan, and John Tye as Board Members.	TAB 1	Steve Verett
2. Citizen Comments - Any citizen wishing to appear before a regular meeting of the Lubbock Reese Redevelopment Authority Board of Directors, regarding any matter posted on the Board Agenda, shall complete the sign-up form provided at the meeting, no later than 7:45 a.m.	TAB 2	Steve Verett
3. a. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property. Discussions regarding interest in the lease, sale, or value of buildings and property. b. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters: <ul style="list-style-type: none"> • Executive Director • Manager of Business Development • Manager of Accounting • Manager of Operations • Operations Lead • Service Technician • Service Technician • Administrative Coordinator • Administrative Assistant • Board of Directors c. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.	TAB 3	John Tye Muvat Musa Don Provost Steve Verett Muvat Musa Darrell Guthrie
4. Action Item – Election of LRRRA Officers for Fiscal Year 2022 and Board Committee Assignments	TAB 4	Steve Verett

5. Action Item – Consider the Minutes of the September 22, 2021, Board of Directors Meeting and the October 20, 2021, Executive Committee Meeting	TAB 5	Steve Verett
6. Action Item – Consider a Resolution Authorizing the Execution of Signature Cards by the Executive Committee for PlainsCapital Bank and Peoples Bank	TAB 6	Steve Verett
7. Discussion Item – Financial Reports and Make Ready Cost Reporting	TAB 7	Sandy Hamilton
8. Discussion Item – Reese Events & Activities	TAB 8	Murvat Musa
Adjourn the Meeting		Steve Verett

Lubbock Reese Redevelopment Authority (LRRRA) will post this meeting agenda on its front doors and on its website at <http://www.reesetechnologycenter.com/agendas/> by 5:00 p.m., Friday, October 22, 2021.

by: 
Lacy Elliott, Administrative Coordinator

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

In the name and by the authority of

The State of Texas

OATH OF OFFICE

I, _____, do solemnly swear (or affirm), that I will faithfully execute the duties of the office of **Lubbock Reese Redevelopment Authority Board of Directors** of the State of Texas, and will to the best of my ability preserve, protect, and defend the Constitution and laws of the United States and of this State, so help me God.

Affiant

SWORN TO and subscribed before me by affiant on this 27th day of October, 2021.

Signature of Person Administering Oath

(Seal)

Printed Name

Title

ITEM 2

Citizen Comments

ITEM 3

EXECUTIVE SESSION

Information to be provided at
meeting
(if applicable)

BOARD ACTION ITEM #2020-1027-095

**BOARD OF DIRECTORS
LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRRA)
OCTOBER 27, 2021**

Item to be Considered:

Approve the Election of the LRRRA Officers for the Fiscal Year 2022

Previous Board Action:

- a. The Board of Directors reviews and approves their annual officer elections as a routine matter.

Statement of Pertinent Facts:

- a. The Board of Directors must elect officers for the next fiscal year per the LRRRA Bylaws.
- b. The following officers have been selected for FY 2022:
 - President:
 - Vice-President:
 - Secretary:

Advice, Opinions, Recommendations and Motion:

If the Board of Directors concurs, the following motion is in order:

“Resolved, that the Board of Directors of the Lubbock Reese Redevelopment Authority hereby Approves the Election of the LRRRA Officers for the Fiscal Year 2022 as submitted on this 27th day of October 2021.”

Steve Verett, Vice-President

ATTEST:

Board Member

Lubbock Reese Redevelopment Authority

Board Meeting Minutes

September 22, 2021

The Lubbock Reese Redevelopment Authority held a regular meeting at 8:00 a.m. Wednesday, August 25, 2021, at the Reese Technology Center, LRRRA Board Room, 9801 Reese Boulevard, Suite 200, Lubbock, TX 79416.

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

MEMBERS PRESENT:

Joe Rapier	Todd McKee	Tim Pierce
Dewayne Askins	Steve Verett	John Tye
Tim Collins		

MEMBERS ABSENT:

OTHERS PRESENT:

Reese Staff: Murvat Musa-Executive Director, Don Provost-Manager of Business Development, Sandy Hamilton-Manager of Accounting, Chris Evans-Manager of Operations, Lacy Elliott-Administrative Coordinator, Cecilia Davila-Administrative Assistant.

Legal Counsel:

Others: George McMahan John Hamilton
Carl Ingebretsen and Mitchel Burt of KBR

Call the meeting to order.

Joe Rapier called the meeting to order at 8:07 a.m.

ITEM 1 **Citizen Comments** – Joe Rapier called for any citizen comments. There were none.

ITEM 2 **KBR Update – Discussion Item.** Carl Ingebretsen presented the KBR Update report to the Board, specifically addressing facility and property improvements and progress over the past year, current contracts and projects, and future goals for what KBR can offer their clients through the use of their facilities here at Reese.

ITEM 3 **Hold an Executive Session.** Joe Rapier called the Executive Session to order at 8:37 a.m.

- a. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property.

Discussions regarding interest in the lease, sale, or value of buildings and property.

- b. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters.

Executive Director
Manager of Business Development
Manager of Accounting
Manager of Operations
Operations Lead
Service Technician
Service Technician
Administrative Coordinator
Administrative Assistant
Board of Directors

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

No action was taken in the Executive Session.

Reconvene the Board of Directors Meeting

Joe Rapier adjourned the Executive Session at 10:05 a.m. and reconvened Open Session at 10:15 a.m.

ITEM 4 Consider the Minutes of the August 25, 2021, Board of Directors Meeting and September 7 Executive Committee/Compensation Committee Meeting.

Action Item – Todd McKee moved to approve the minutes of the August 25, 2021, Board of Directors meeting and September 7, 2021, Executive / Compensation Committee meeting and Steve Verett seconded. The minutes were approved 7-0.

ITEM 5 Consider Compensation Committee Recommendations **Action Item – Tim Collins moved to approve the following Compensation Committee Recommendations:**

- a) FY22 MBD Incentive Pay Plan
- b) FY22 Employee Bonus Plan
- c) FY22 ED Incentive Pay and Bonus Pay Plan.

Todd McKee seconded, and the motion passed 7-0.

ITEM 6 Consider LRR Board of Directors Meeting Schedule and LRR Holiday Schedules

Action Item – Tim Pierce moved to approve LRR Board of Directors Meeting Schedule and LRR Holiday Schedules. Dewayne Askins seconded, and the motion passed 7-0.

- ITEM 7** **Consider FY2022 Operating, Fiber Optics & Capital Budget.** **Action Item** – Steve Verett moved to approve FY2022 Operating, Fiber Optics & Capital Budgets. Tim Collins seconded, and the motion passed with a 7-0 vote.
- ITEM 8** **Financial Reports and Make Ready Cost Reporting.** **Discussion Item** - Sandy Hamilton presented financial reports.
- ITEM 9** **Reese Events and Activities.** **Discussion Item** – No action required. Murvat Musa presented Reese activities and upcoming events to the Board.
- ITEM 10** **Presentation Item.** – Joe Rapier and Dewayne Askins were recognized for their years of service.

Adjourn the meeting. Joe Rapier adjourned the meeting at 10:43 a.m.

Content of minutes agreed to and approved by:

Approved by _____
Steve Verett, Vice-President

ATTEST:

LRRA Board Member

**LUBBOCK REESE REDEVELOPMENT AUTHORITY
EXECUTIVE COMMITTEE MEETING MINUTES
October 20, 2021**

The Lubbock Reese Redevelopment Authority held a meeting of the Executive Committee of the Board of Directors at 11:30 a.m. on Wednesday, October 20, 2021, at Reese Technology Center, 9801 Reese Blvd., Lubbock, TX 79416.

These are the minutes of the Executive / Compensation Committee of the Board of Directors of the Lubbock Reese Redevelopment Authority, a State of Texas Political Subdivision.

Members Present: Todd McKee Steve Verett Tim Pierce

Members Absent: None

Others Present

Reese Staff: Murvat Musa

Legal Counsel: None

Others: None

Call the meeting to order

Steve Verett called the meeting to order at 11:40 a.m.

Steve Verett called the Executive Session to order at 11:40 a.m.

1. A. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters:
 - a. Executive Director
 - b. Manager of Business Development
 - c. Manager of Accounting
 - d. Manager of Operations
 - e. Operations Lead
 - f. Service Technician / Security
 - g. Service Technician
 - h. Administrative Coordinator
 - i. Administrative Assistant
 - j. Board of Directors

No action was taken in Executive Session.

Steve Verett adjourned the Executive Session and the meeting at 1:10 p.m.

Content of minutes agreed to and approved by:

Approved by _____
Steve Verett, Vice-President

ATTEST:

LRRR Executive Committee Board Member

AGENDA ITEM 6
EXECUTION OF SIGNATURE CARDS BY THE EXECUTIVE COMMITTEE
EXECUTIVE SUMMARY

On October 23, 2019, the Board passed a resolution that established a written policy of including each member of the Executive Committee of the Board of Directors on the signature cards for each LRRRA financial institution. With the current turnover among the Executive Committee due to members terming out and the election of new officers, new signature cards must be executed.

Staff requests Board approval for a resolution (attached) authorizing the execution of signature cards by the Executive Committee at PlainsCapital Bank and Peoples Bank.

BOARD ACTION ITEM #2021-1027-096

**BOARD OF DIRECTORS
LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRRA)
October 27, 2021**

Item to be Considered:

- a. Approve a resolution regarding the execution of signature cards by members of the Executive Committee at financial institutions that provide financial services to LRRRA.

Previous Board Action:

- a. When members of the Executive Committee, which is composed of the President, Vice-President, and Secretary/Treasurer of the LRRRA Board of Directors change, a board resolution is approved authorizing, by individual name, the Executive Committee members to sign checks on behalf of the authority. To accomplish this, the members of the Executive Committee must execute signature cards with the financial institutions used by LRRRA.

Statement of Pertinent Facts:

- a. Section 3501.102(b) of the Texas Special District Local Laws Code grants the authority the power to select its depository, establish its fiscal year, adopt an annual operating budget, establish a system of accounts, and invest its money.
- b. Sections 3.3d.(2) and (4), Check Requests and Check Signing Limits, of the LRRRA Purchase, Procurement, and Payment of Goods and Services Policy and Procedure Manual provides the procedure requiring either one or two “members” of the Board to sign checks on behalf of the Authority in certain situations.
- c. The Board has typically delegated the authority to sign checks to members of the Executive Committee, which necessitates the execution of new signature cards when members of the Executive Committee are approved by the board to serve as President, Vice President, and Secretary/Treasurer.

Advice, Opinions, Recommendations and Motion:

If the Board of Directors concurs, the following motion is in order:

“Resolved, that the Board of Directors of the Lubbock Reese Redevelopment Authority hereby approves the following resolution relating to the execution of signature cards at the financial institutions approved by the Board of Directors, the members of the Executive Committee, consisting of the President, Vice-President, and Secretary/Treasurer, who are selected at each annual meeting of the Board of Directors,

are authorized to execute signature cards at financial institutions approved by the Board of Directors, and subject to rules and regulations adopted by the Board relating to same, as submitted on this 27th day of October 2021.

Approved by: _____
Steve Verett, President

ATTEST: _____
LRRRA Board Member

CASH BALANCES - SEPTEMBER 30, 2021

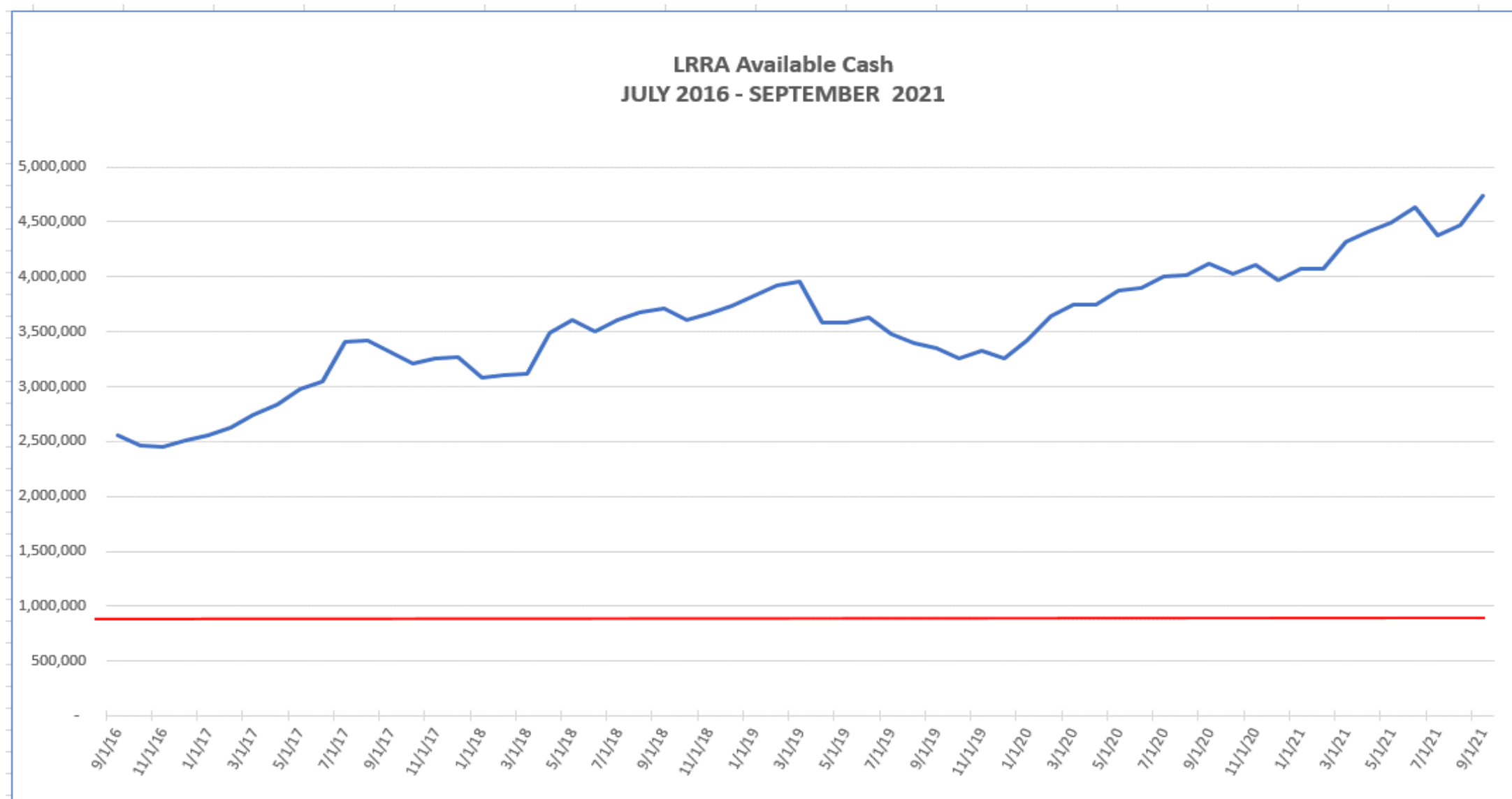
	8/31/2021	9/30/2021	Change
General Fund Bank Accounts	\$ 3,457,088	\$ 3,726,232	\$ 269,144
Fiber Optic Fund Checking	\$ -	\$ -	\$ -
EDA Grant Checking	\$ 162,732	\$ 162,732	\$ -
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -
Petty Cash	\$ 100	\$ 100	\$ -
Total Cash	\$ 4,474,920	\$ 4,744,064	\$ 269,144
Accounts Receivable - G/F	\$ 288,309	\$ 169,088	\$ (119,221)
Accounts Receivable - F/O	\$ 11,625	\$ 14,414	\$ 2,789
Total Accounts Receivable	\$ 299,934	\$ 183,502	\$ (116,432)
Total Cash & Accounts Receivable	\$ 4,774,854	\$ 4,927,566	\$ 152,712

Aged Accounts Receivable as of 09/30/2021

CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
151,280.16	30,200.41	1,626.02	314.05	-	183,420.64

Aged Accounts Receivable as of 10/21/2021

74,422.90	1,776.43	1,334.97			77,534.30
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FINANCIAL HIGHLIGHTS - SEPTEMBER 2021

DESCRIPTION	Month G/F	Month F/O	Month's Total	YTD	G/F YTD	F/O	YTD Total
Operating Revenue	\$ 265,462	\$ 15,010	\$ 280,472	\$ 3,012,410	\$ 197,690	\$ 3,210,100	
Other Revenue - Usage Fees	\$ 34,280	\$ 1,979	\$ 36,259	\$ 296,792	\$ 25,045	\$ 321,837	
Total Revenue	\$ 299,742	\$ 16,989	\$ 316,731	\$ 3,309,202	\$ 222,735	\$ 3,531,937	
Expenses	\$ 134,995	\$ 8,923	\$ 143,918	\$ 2,222,288	\$ 140,701	\$ 2,362,989	
Net Income BPSID	\$ 164,747	\$ 8,066	\$ 172,813	\$ 1,086,914	\$ 82,034	\$ 1,168,948	
Interest Income - Plus	\$ 904		\$ 904	\$ 10,496		\$ 10,496	
Depreciation - Less	\$ (45,445)	\$ (2,550)	\$ (47,995)	\$ (545,342)	\$ (30,603)	\$ (575,945)	
Net Income	\$ 120,206	\$ 5,516	\$ 125,722	\$ 552,068	\$ 51,431	\$ 603,499	

EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

NONE TO REPORT

\$ -

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 9/30/2021

(In Whole Numbers)

	<u>General Fund</u>	<u>EDA Grant Fund</u>	<u>Fiber Optic Oper Fund</u>	<u>Total</u>
ASSETS				
CASH	3,726,332	162,732	-	3,889,064
DESIGNATED-CAPITAL MAINT	610,000	-	-	610,000
WATER INFRASTRUCTURE RESERVE	245,000	-	-	245,000
INVESTMENTS	-	-	-	-
ACCOUNTS RECEIVABLE	169,088	-	14,414	183,501
ALLOWANCE FOR DOUBTFUL	-	-	-	-
INTERFUND TRANSFERS	-	-	-	-
NOTES RECEIVABLE	-	-	-	-
CONSTRUCTION IN PROGRESS	470,154	45,472	-	515,626
PROPERTY AND EQUIPMENT, NET	6,382,193	-	111,600	6,493,793
OTHER ASSETS	53,357	-	11,776	65,132
Total ASSETS	<u>11,656,124</u>	<u>208,204</u>	<u>137,789</u>	<u>12,002,117</u>
LIABILITIES				
ACCOUNTS PAYABLE	37,710	8,555	790	47,055
ACCRUED EXPENSES	60,108	-	-	60,108
DEFERRED REVENUE	283,234	-	18,883	302,118
NET PENSION LIABILITIES	-	-	-	-
NOTES PAYABLE	8,244	-	-	8,244
INTERFUND TRANSFERS	-	-	-	-
REFUNDABLE DEPOSITS	61,967	-	223	62,190
OTHER LIABILITIES	2,939	-	-	2,939
Total LIABILITIES	<u>454,203</u>	<u>8,555</u>	<u>19,896</u>	<u>482,654</u>
FUND EQUITY				
BEGINNING OF PERIOD	11,740,336	-	(820,166)	10,920,170
YEAR TO DATE EARNINGS	552,069	(1,026)	51,432	602,475
Total FUND EQUITY	<u>12,292,404</u>	<u>(1,026)</u>	<u>(768,734)</u>	<u>11,522,644</u>
TOTAL LIABILITY AND FUND	<u>12,746,607</u>	<u>7,529</u>	<u>(748,839)</u>	<u>12,005,298</u>

LUBBOCK REESE REDEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 From 10/1/2020 Through 9/30/2021

(In Whole Numbers)

	<u>General Fund</u>	<u>Fiber Optic Oper Fund</u>	<u>Total</u>
OPERATING REVENUES	3,309,203	222,735	3,531,938
OPERATING EXPENSES	2,767,630	171,304	2,939,959
OPERATING INCOME(LOSS)	<u>541,573</u>	<u>51,432</u>	<u>591,979</u>
NONOPERATING INTEREST INCOME	10,496	-	10,496
NET NONOPERATING REVENUES	10,496	-	10,496
INCREASE (DECREASE) IN FUND EQUITY	<u>552,069</u>	<u>51,432</u>	<u>602,475</u>
FUND EQUITY, BEGINNING	11,740,336	(820,166)	10,920,170
FUND EQUITY, ENDING	12,292,404	(768,734)	11,522,644

LUBBOCK REESE REDEVELOPMENT AUTHORITY

SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2020 Through 9/30/2021

(In Whole Numbers)

	General Fund	Fiber Optic Oper Fund	Total
LEASES	2,047,660	-	2,047,660
USAGE FEES	296,792	25,045	321,837
PBT CAM FEES	720,540	-	720,540
CONTRACT SERVICES	21,553	-	21,553
FIBER OPTIC/WIRELESS INCOME	-	197,690	197,690
TOTAL OPERATING REVENUE	3,086,545	222,735	3,309,281
UTILITY FRANCHISE FEES	33,734	-	33,734
INSURANCE PROCEEDS	188,523	-	188,523
OTHER MISCELLANEOUS	400	-	400
TOTAL REVENUES	3,309,203	222,735	3,531,938

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2020 Through 9/30/2021

(In Whole Numbers)

	General Fund	Fiber Optic Oper Fund	Total
OPERATING EXPENSES			
SALARIES & TAXES	778,644	-	778,644
BENEFITS - HEALTH, RETIREMENT & WKR'S	128,564	-	128,564
INSURANCE - PROPERTY & GENERAL LIABILITY	170,545	8,974	179,519
ADMINISTRATIVE EXPENSES	11,687	-	11,687
GENERAL OFFICE EXPENSES	65,124	3,770	68,894
ACCTG. & AUDITING SERVICES	31,976	-	31,976
COMPUTER SOFTWARE & MAINT.	-	38,224	38,224
INTERNET	-	20,514	20,514
LEGAL SERVICES	26,746	-	27,772
NETWORK MAINTENANCE CONTRACT	7,530	-	7,530
TRAINING & TRAVEL	2,911	-	2,911
MARKETING EXPENSES	50,948	-	50,948
OPERATIONS - GROUND MAINT. AND ENGINEERING CONTRACTS	633,033	-	633,033
UTILITIES	314,582	63,046	377,627
DEPRECIATION EXPENSE	545,342	30,603	575,944
Total OPERATING EXPENSES	<u>2,767,630</u>	<u>165,130</u>	<u>2,933,786</u>

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures
From 9/1/2021 Through 9/30/2021

GENERAL FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	201,780	142,917	58,863	2,047,660	1,715,000	332,660
PBT Cam Fees	60,276	60,000	276	720,540	720,000	540
Usage Fees	34,280	20,833	13,447	296,792	250,000	46,792
Contract Services	920	1,250	(330)	21,553	15,000	6,553
Utility Franchise Fees	2,086	2,417	(330)	33,734	29,000	4,734
Insurance Proceeds	-	-	-	188,523	-	188,523
Other-Miscellaneous	400	-	400	400	-	400
Total REVENUES	299,742	227,417	72,325	3,309,203	2,729,000	580,203
EXPENSES						
Salaries & Taxes	44,341	64,167	19,826	778,644	770,000	(8,644)
Benefits - Health, Retirement & Wkr's Comp	9,559	10,742	1,183	128,564	128,900	336
Insurance -Property & General Liabilities	14,203	14,583	380	170,545	175,000	4,455
Administrative Expenses	348	892	544	11,687	12,700	1,013
General Office Expenses	3,251	5,121	1,870	65,124	61,450	(3,674)
Accounting & Auditing Services	83	83	1	31,976	31,900	(76)
Legal Services	143	4,167	4,024	26,746	50,000	23,255
Network Maintenance Contract	358	667	309	7,530	8,000	470
Training & Travel	-	708	708	2,911	8,500	5,589
Marketing Expenses	4,953	4,250	(703)	50,948	51,000	52
Operations	35,548	41,250	5,702	633,033	495,000	(138,033)
Utilities	22,210	27,417	5,207	314,582	313,000	(1,582)
Total EXPENSES	134,995	174,046	39,051	2,222,288	2,105,450	(116,838)
NIBPSID	164,747	53,371	111,376	1,086,915	623,550	463,365
NON OPERATING REVENUE						
Interest Income	904	542	362	10,496	6,500	3,996
Total NON OPERATING REVENUE	904	542	362	10,496	6,500	3,996
DEPRECIATION						
Depreciation Expense	(45,445)	(47,083)	1,638	(545,342)	(565,000)	19,658
Total DEPRECIATION	(45,445)	(47,083)	1,638	(545,342)	(565,000)	19,658
Increase (Decrease) In Fund Equity	120,205	6,829	113,376	552,069	65,050	487,019

GENERAL FUND

Explanation of Significant Budget Variances

					2021 SEPTEMBER
		Month Variance	YTD Variance	Explanations	Projected Outcome at Year End
Revenues, Leases	4200, 4201	\$ 58,863	\$ 332,660	Budgeted less monies due to loss of ZACHRY	Year End is over budget.
Revenues, Insurance Proceeds	4350	\$ -	\$ 188,523	Insurance Proceeds for HWY 114 \$ 3,893., \$ 3,309. & Roof BLDG 70 \$ 181,320.	Year End is over budget.
Expenses, Salaries & Taxes	5100, 5110	\$ 19,826	\$ (8,644)	Incentive Pay for Ceiling increased to 100K which was not in original	Year End is over budget.
Expenses, Operations	5900	\$ 5,702	\$ (138,033)	\$ 131,650 Tree removal for Reese Business Park	Year End is over budget.

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 9/1/2021 Through 9/30/2021

FIBER OPTIC OPERATING FUND

(In Whole Numbers)

	Current Month Actual	Current Period Budget - Original	Current Period Budget Variance - Original	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original
REVENUES						
Usage Fees	1,979	2,500	(521)	25,045	30,000	(4,955)
Fiber Optic/Wireless Income	15,010	15,833	(823)	197,690	190,000	7,690
Total REVENUES	16,989	18,333	(1,344)	222,735	220,000	2,735
EXPENSES						
Insurance -Property & General Liabilities	748	750	2	8,974	9,000	26
General Office Expenses	314	317	2	3,770	3,800	30
Computer Software & Maintenance	2,941	3,417	476	38,224	41,000	2,776
Internet	1,751	1,833	83	20,514	22,000	1,486
Building Maintenance & Repairs	300	833	533	6,173	10,000	3,827
Utilities	2,869	5,142	2,272	63,046	61,700	(1,346)
Total EXPENSES	8,923	12,292	3,369	140,701	147,500	6,799
NIBPSID	8,067	6,042	2,025	82,034	72,500	9,534
DEPRECIATION						
Depreciation Expense	(2,550)	(3,500)	950	(30,603)	(42,000)	11,397
Total DEPRECIATION	(2,550)	(3,500)	950	(30,603)	(42,000)	11,397
Increase (Decrease) In Fund Equity	5,516	2,542	2,975	51,432	30,500	20,932

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 9/1/2021 Through 9/30/2021

COMBINED FUNDS

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	201,780	142,917	58,863	2,047,660	1,715,000	332,660
PBT Cam Fees	60,276	60,000	276	720,540	720,000	540
Usage Fees	36,259	23,333	12,926	321,837	280,000	41,837
Contract Services	920	1,250	(330)	21,553	15,000	6,553
Utility Franchise Fees	2,086	2,417	(330)	33,734	29,000	4,734
Insurance Proceeds	-	-	-	188,523	-	188,523
Other-Miscellaneous	400	-	400	400	-	400
Fiber Optic/Wireless Income	15,010	15,833	(823)	197,690	190,000	7,690
Total REVENUES	316,731	245,750	70,981	3,531,938	2,949,000	582,938
EXPENSES						
Salaries & Taxes	44,341	64,167	19,826	778,644	770,000	(8,644)
Benefits - Health, Retirement & Wkr's	9,559	10,742	1,183	128,564	128,900	336
Insurance -Property & General Liabilities	14,950	15,333	383	179,519	184,000	4,481
Administrative Expenses	348	892	544	11,687	12,700	1,013
General Office Expenses	3,565	5,438	1,872	68,894	65,250	(3,644)
Accounting & Auditing Services	83	83	1	31,976	31,900	(76)
Computer Software & Maintenance	2,941	3,417	476	38,224	41,000	2,776
Internet	1,751	1,833	83	20,514	22,000	1,486
Legal Services	1,169	4,167	2,998	27,772	50,000	22,229
Network Maintenance Contract	358	667	309	7,530	8,000	470
Training & Travel	-	708	708	2,911	8,500	5,589
Marketing Expenses	4,953	4,250	(703)	50,948	51,000	52
Operations	35,548	41,250	5,702	633,033	495,000	(138,033)
Building Maintenance & Repairs	300	833	533	6,173	10,000	3,827
Utilities	25,079	32,558	7,479	377,627	374,700	(2,927)
Total EXPENSES	144,944	186,338	41,394	2,364,015	2,252,950	(111,065)
NIBPSID	171,787	59,412	112,375	1,167,923	696,050	471,873
NON OPERATING REVENUE						
Interest Income	904	542	362	10,496	6,500	3,996
Total NON OPERATING REVENUE	904	542	362	10,496	6,500	3,996
DEPRECIATION						
Depreciation Expense	(47,995)	(50,583)	2,588	(575,944)	(607,000)	31,056
Total DEPRECIATION	(47,995)	(50,583)	2,588	(575,944)	(607,000)	31,056
Increase (Decrease) In Fund Equity	124,696	9,371	115,325	602,475	95,550	506,925

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

(In Whole Numbers)

	Current Month	Prior Year			Prior Year	
	Actual	Actual	Variance	YTD Actual	YTD Actual	Variance
REVENUES						
Leases	201,780	158,294	43,486	2,047,660	2,000,585	47,075
PBT Cam Fees	60,276	60,024	252	720,540	723,059	(2,519)
Usage Fees	36,259	37,981	(1,722)	321,837	340,809	(18,972)
Contract Services	920	460	460	21,553	8,443	13,110
Utility Franchise Fees	2,086	1,840	246	33,734	28,337	5,397
Insurance Proceeds	-	-	-	188,523	25,597	162,926
Other-Miscellaneous	400	1,066	(666)	400	18,122	(17,722)
Fiber Optic/Wireless Income	15,010	13,785	1,225	197,690	180,120	17,570
Total REVENUES	316,731	273,451	43,280	3,531,938	3,325,072	206,866
EXPENSES						
Salaries & Taxes	44,341	51,343	(7,002)	778,644	662,116	116,528
Benefits - Health, Retirement & Wkr's	9,559	40,008	(30,449)	128,564	152,811	(24,247)
Insurance -Property & General Liabilities	14,950	14,689	261	179,519	176,272	3,247
Administrative Expenses	348	1,493	(1,145)	11,687	11,643	44
General Office Expenses	3,565	4,229	(664)	68,894	68,259	635
Accounting & Auditing Services	83	76	7	31,976	38,408	(6,432)
Computer Software & Maintenance	2,941	2,865	76	38,224	41,175	(2,951)
Internet	1,751	1,695	56	20,514	29,390	(8,876)
Legal Services	1,169	3,645	(2,476)	27,772	37,222	(9,450)
Network Maintenance Contract	358	643	(285)	7,530	10,413	(2,883)
Training & Travel	-	659	(659)	2,911	5,321	(2,410)
Marketing Expenses	4,953	2,538	2,415	50,948	46,158	4,790
Operations	35,548	75,373	(39,825)	633,033	495,247	137,786
Building Maintenance & Repairs	300	261	39	6,173	9,788	(3,615)
Utilities	25,079	55,719	(30,640)	377,627	367,547	10,080
Total EXPENSES	144,944	255,236	(110,292)	2,364,015	2,151,770	212,245
NIBPSID	171,787	18,214	153,573	1,167,923	1,173,303	(5,380)
NON OPERATING REVENUE						
Interest Income	904	835	69	10,496	23,165	(12,669)
Total NON OPERATING REVENUE	904	835	69	10,496	23,165	(12,669)
DEPRECIATION						
Depreciation Expense	(47,995)	(53,489)	5,494	(575,944)	(564,288)	(11,656)
Total DEPRECIATION	(47,995)	(53,489)	5,494	(575,944)	(564,288)	(11,656)
Increase (Decrease) In Fund Equity	124,696	(34,440)	159,136	602,475	632,179	(29,704)

OCTOBER 2021 – EVENTS & ACTIVITIES

	DATE	EVENT
OCTOBER	October 5-8, 2021	TML Conference – Houston, TX (Murvatt & Chris)
	October 20-21, 2021	High Grounds of Texas Annual Meeting (Don)
	October 27, 2021	LRRA Board of Directors Meeting
	October 28, 2021	6 th Annual Customer/Partner Meeting
	October 29, 2021	Health Benefits Open Enrollment Mtg w/ Ross Shamburger
LOOKING AHEAD		
NOVEMBER	November 1-4, 2021	West Texas Regional Water School (Chris)
	November 4, 2021	LRRA Executive / Compensation Committee Meeting
	November 11, 2021	Veteran's Day
	November 25-26, 2021	LRRA CLOSED FOR THANKSGIVING