

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

Date: Wednesday, March 27, 2024

Time: 8:00 a.m.

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

AGENDA ITEMS	TAB	SPEAKER
Call the Meeting to Order		Tim Pierce
1. 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 1	Tim Pierce
2. 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.	TAB 2	John Tye Muvat Musa
b. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters: <ul style="list-style-type: none"> • Executive Director • Manager of Business Development • Manager of Accounting • Manager of Operations • Operations Lead • Service Technician • Service Technician • Service Technician • Operations, Marketing, Customer Care Coordinator • Administrative Assistant • Board of Directors 		Muvat Musa
c. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.		Darrell Guthrie
3. Action Item – Consider Minutes of the February 28, 2024, Board of Directors Meeting and the March 6, 2024, Special Meeting, Board Work Session	TAB 3	Tim Pierce
4. Action Item – Consider LRRRA Investment Policy and Strategy and take action stating the policy and strategy have been reviewed. There are no changes proposed for the policy.	TAB 4	Muvat Musa
5. Discussion Item – Financial Reports	TAB 5	Sandy Hamilton

6. Discussion Item – Reese Events & Activities	TAB 6	Muvat Musa
Adjourn the Meeting		Tim Pierce

Lubbock Reese Redevelopment Authority (LRRRA) will post this meeting agenda on its front doors and on its website at <http://www.reesetechnologycenter.com/agendas/> by 5:00 p.m., Friday, March 22, 2024.



by: _____
Muvat Musa, ED/CEO

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.

ITEM 1

Citizen Comments

ITEM 2

EXECUTIVE SESSION

Information to be provided at
meeting
(if applicable)

Lubbock Reese Redevelopment Authority
Minutes of the Regular Meeting of the Board of Directors
February 28, 2024

The Lubbock Reese Redevelopment Authority held its Regular Meeting at 8:00 a.m. February 28, 2024, at the Reese Technology Center, LRRRA Board Room, 9801 Reese Boulevard, Suite 200, Lubbock, TX 79416.

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

MEMBERS PRESENT

Tim Pierce, President	John Tye	Jane Dever
Tim Collins, Vice President	George McMahan	
John Hamilton, Secretary/Treasurer	Jeff Mustin	

MEMBERS ABSENT None

OTHERS PRESENT

Reese Staff:

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

Legal Counsel: Darrell Guthrie via video conference

Visitors: None

Call the meeting to order.

Tim Pierce called the meeting to order at 8:02 a.m.

ITEM 1 Citizen Comments - Tim Pierce called for any citizen comments. There were none.

ITEM 2 Executive Session – Tim Pierce called the Executive Session to order at 8:03 a.m.

- a. Held an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property. Discussions regarding interest in the lease, sale, or value of buildings and property.

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

Executive Director
Manager of Accounting
Manager of Operations
Operations, Customer Care, Marketing Coordinator
Operations Lead
Service Technician
Service Technician
Service Technician
Administrative Assistant
Board of Directors

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

No action taken in the Executive Session.

Reconvene the Board of Directors Meeting

Tim Pierce adjourned the Executive Session at 8:29 a.m. and reconvened Open Session at 8:30 a.m.

- ITEM 3** **Approved the Minutes of the January 24, 2024, Board of Directors Meeting –**
Tim Collins moved to approve the minutes of the January 24, 2024, Board of Directors meeting, John Tye seconded; the motion passed 7-0.
- ITEM 4** **Approved the Lease Assignment of Building 170, Blank Slate Innovation, LLC**
George McMahan moved to approve the lease assignment of Building 170, Blank Slate Innovation, LLC, Jeff Mustin seconded; the motion passed 7-0.
- ITEM 5** **Financial Reports**
Muvat Musa presented the January financial reports.
- ITEM 6** **Reese Events and Activities**
Muvat Musa presented Reese Technology Center activities and upcoming events to the Board of Directors.

ITEM 7 **Reese Technology Center Presentation in Preparation for the Strategic Framework Work Session**

Murvat Musa presented a history of Reese in preparation for the upcoming Strategic Framework Work Session to take place March 6, 2024.

This was Jane Dever’s last board meeting. She will be re-locating to South Carolina for a new job. The Board wanted to recognize and thank her for her service. Tim Pierce and Murvat Musa said a few words and presented her with a parting gift. Replacing her on the Board will be Julie Holladay who will be appointed to the Board by the Lubbock County Commissioners on March 25, 2024.

Adjournment

Tim Pierce adjourned the meeting at 9:57 a.m.

Content of minutes agreed to and approved by:

Approved by _____
Tim Pierce, President

ATTEST:

LRRRA Board Member

Lubbock Reese Redevelopment Authority
Minutes of the Board of Directors Work Session
March 6, 2024

The Lubbock Reese Redevelopment Authority held a Work Session at 8:00 a.m. March 6, 2024, 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 Work Session of the Lubbock Reese Redevelopment Authority, a State of Texas Political Subdivision.

MEMBERS PRESENT

Tim Pierce, President	John Tye
Tim Collins, Vice President	George McMahan
John Hamilton, Secretary/Treasurer	Jeff Mustin

MEMBERS ABSENT None

OTHERS PRESENT

Reese Staff:

Murvat Musa	CEO/Executive Director
Andrea Hamilton	Operations, Customer Care, & Marketing Coordinator

Legal Counsel: Darrell Guthrie

Visitors: Julie Holladay

Call the meeting to order.

Tim Pierce called the meeting to order at 8:12 a.m.

ITEM 3 Executive Session – Tim Pierce called the Executive Session to order at 8:12 a.m.

- a. Held an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property. Discussions regarding interest in the lease, sale, or value of buildings and property.
- b. Held an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.

No action was taken in the Executive Session.

Adjournment

Tim Pierce adjourned the meeting at 11:25 a.m.

Content of minutes agreed to and approved by:

Approved by _____
Tim Pierce, President

ATTEST:

LRRRA Board Member

AGENDA ITEM 4
EXECUTIVE SUMMARY
LRRRA Investment Policy and Strategy

LRRRA is required to comply with Texas Government Code Chapter 2256, Public Funds Investment Act. This Act requires the Board to review its Investment Policy not less than annually. The Board last approved the policy on February 22, 2023, at which time there were several changes; however, there are no proposed changes to the policy this time. The purpose of this action is to document that the policy and strategy have been reviewed. The policy is attached for your review.

Staff are requesting Board approval for the attached resolution stating the LRRRA Investment Policy and Strategy has been reviewed.

**INVESTMENT POLICY AND STRATEGY
Lubbock Reese Redevelopment Authority**

Document Revision History

Version	Date	Approval Authority	Revision
v1	9/26/2001	LRRA Board	Original Policy
v2	7/21/2010	LRRA Board	Revisions
v3	03/30/2011	LRRA Board	Revisions
v4	02/22/2023	LRRA Board	Complete rewrite and clean up

I. Statement of Purpose

A. The purpose of this policy is to direct the management of investable funds for Lubbock Reese Redevelopment Authority while conforming to the Public Funds Investment Act, Texas Government Code Chapter 2256. The receipt of a market rate of return will be secondary to the requirements of safety and liquidity. Funds management, as defined by this policy, is the effective and prudent management of investable funds to achieve desired goals. Specifically, this **Investment Policy** will:

1. Identify investment objectives;
2. Establish acceptable investment guidelines;
3. Specify investment authority and responsibility; and
4. Outline overall funds management strategies.

B. A sound **Investment Policy** is essential to identifying funds management objectives, establishing funds management parameters and to develop strategies which ensure the objectives and parameters of this institution are achieved.

C. Compliance with the Texas Government Code Chapter 2256 Public Funds Investment, as referenced in Special District Local Law Code Chapter 3501, paragraph 3501.102 (b) (9).

D. The Public Funds Collateral Act, Chapter 2257, Texas Government Code, specifies collateral requirements for all public Texas funds deposits.

II. Goals and Objectives

A. Primary investment objectives are as follows:

1. Safety – the primary object is the preservation of capital. Each investment transaction shall be conducted in a manner to avoid capital losses.

2. Liquidity – the portfolio shall be structured to meet all obligations in a timely manner.
 3. Diversification – the portfolio shall be diversified by institution, market sector, and maturity as much as possible.
 4. Yield – the benchmark for the commingled portfolio shall be the comparable period 6-month U.S. Treasury Bill, selected for its comparability to the expected average cash flow pattern and the Policy maximum weighted average maturity (WAM) limit of 6 months.
- B. The cash management goal of this policy is the process of managing funds to insure maximum cash availability and reasonable yield on short-term investments. This will include timely collections of accounts receivable, vendor payments in accordance with invoice terms, and prudent investment of assets.

III. Investment Authorization

- A. The Chief Executive Officer/Executive Director is designated as the Investment Officer and has the authority to initiate investment transactions (purchase, sell, and exchange) which conform to the parameters of the Investment Policy. No unauthorized person may engage in an investment transaction and all transactions shall be executed as provided under the terms of this Policy.
- B. The Investment Officer shall attend state required training which includes at least ten hours of training, from a state approved source, within twelve months of designation as investment officer and shall attend ten hours of training every two successive fiscal years.
- C. The Board holds ultimate fiduciary responsibility for the portfolio. The Board will review investments on a quarterly basis, approve and provide for investment officer training, annually approve broker/dealers, and annually review and adopt the Investment Policy and Strategy.

IV. Quarterly Reporting

- A. On a quarterly basis, the Investment Officer will prepare a signed summary of LRRRA's current position versus the respective guidelines for the parameters established in the **Investment Policy**. This summary will be presented to the Board and will include the following information:

1. Current portfolio mix;
2. Unrealized gains or losses (book value minus market value);
3. Current investment strategy;
4. Purchase/sale summary; and
5. Performance compared to benchmark.

V. Safekeeping

- A. All deliverable securities purchased for the portfolio will be safe-kept at the depository holding the investment.

VI. Authorized Investment Brokers

- A. PlainsCapital Bank Wealth Management and Trust;
- B. Peoples Bank;

Management will maintain current financial statements (annually) on file for all approved brokers and management will conduct a review at least annually to revise, as appropriate, and adopt the list of brokers that are authorized to engage in investment transactions.

VII. Discussion of Strategy

- A. Investment strategies for operating funds, or the consolidated fund, have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. Investment maturities shall be matched against liabilities including debt service requirements.

The secondary objective of the consolidated funds is to create a portfolio structure, which will experience minimal volatility during economic cycles. This will be accomplished by purchasing high quality, short-to-medium term securities.

VIII. Prudence

- A. The standard of prudence to be used for managing Lubbock Reese Redevelopment Authority's assets is the "prudent person" rule, which can be found in Texas Government Code Chapter 2256 - Public Funds Investment Act.
- B. The Investment Officer, acting in accordance with written procedures and exercising due diligence, shall be responsible but not liable for a specific security's credit risk or market price changes, provided that these deviations are reported immediately, and that appropriate action is taken to control adverse developments.

C. Internal Controls. The Investment Officer is responsible for establishing and maintaining internal controls to reasonably assure that assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires ongoing estimates and judgments by management.

The Internal Controls used by the Authority address the following points:

Control of collusion;

Oversight of transaction authority between accounting and record keeping;

Safekeeping owned and pledged securities, if any;

Clear delegation of authority between the CED, Manger of Operations, and Manager of Accounting;

Written confirmation of all transactions; and

Review, maintenance, and monitoring of security procedures both manual and automated.

Annually, the Investment Officer shall perform an internal compliance audit to assure compliance with requirements of this Policy and the Public Funds Investment Act. Annually, LRRRA's external auditor shall review the quarterly reports.

IX. Acceptable Investment Vehicles (see Government Code Chapter 2256 Public Funds Investment for additional detail)

A. Obligations of the United States Government, its agencies, and instrumentalities

B. Fully insured or collateralized Certificates of Deposit

C. AAA-rated, Texas Local Government Investment Pools

X. Investment Policy Approval

A. This policy was approved and accepted by the Lubbock Reese Redevelopment Authority Board on February 22, 2023

LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRRA)
BOARD OF DIRECTORS
March 27, 2024

BOARD ACTION ITEM #2024-0327-012
INVESTMENT POLICY AND STRATEGY

Items to be Considered:

- a. Annual review of the LRRRA Investment Policy and Strategy.

Previous Board Action:

- a. The Board previously approved Version 4 of the LRRRA Investment Policy (hereinafter, the “Policy”) on February 22, 2023.

Statement of Pertinent Facts:

- a. Section 2256.003(a) of Texas Government Code Chapter 2256, Public Funds Investment Act (hereinafter, the “Act”), authorizes special districts, such as LRRRA, to “purchase, sell, and invest its funds and funds under its control in investments authorized under this subchapter in compliance with investment policies approved by the governing body.”
- b. Section 2256.005(e) of the Act requires LRRRA to “not less than annually” to review its policy; and the Board to “adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies and that the written instrument so adopted shall record any changes made to either the investment policy or investment strategies.”
- c. Section 2256.005(f) of the Act requires the Board to “designate, by rule, order, ordinance, or resolution, as appropriate, one or more officers or employees . . . as investment officer to be responsible for the investment of its funds consistent with the investment policy adopted by the entity.”

Advice, Opinions, Recommendations, and Motion:

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

“Resolved, that the Board of Directors (the “Board”) of the Lubbock Reese Redevelopment Authority (“LRRRA”) acknowledge that the Board has reviewed the Policy and its investment strategies, and designates the Chief Executive Officer as the Investment Officer with duties as set forth in the Public Funds Investment Act (the “Act”) and the Policy, and subject to the provisions of the Act and the adopted Policy, as submitted on this 27th day of March 2024.

Approved by: _____
Tim Pierce, President

ATTEST: _____
LRRRA Board Member

CASH BALANCES - FEBRUARY 29, 2024

	1/31/2024	2/29/2024	Change
General Fund Bank Accounts	\$ 4,214,656	\$ 4,334,771	\$ 120,115
Fiber Optic Fund Checking	\$ -	\$ -	\$ -
EDA Grant Checking	\$ 113,820	\$ 113,820	\$ -
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -
Petty Cash	\$ -	\$ -	\$ -
Total Cash	\$ 5,183,476	\$ 5,303,591	\$ 120,115
Accounts Receivable - G/F	\$ 184,377	\$ 200,828	\$ 16,451
Accounts Receivable - F/O	\$ 14,121	\$ 14,517	\$ 396
Total Accounts Receivable	\$ 198,498	\$ 215,345	\$ 16,847
Total Cash & Accounts Receivable	\$ 5,381,974	\$ 5,518,936	\$ 136,962

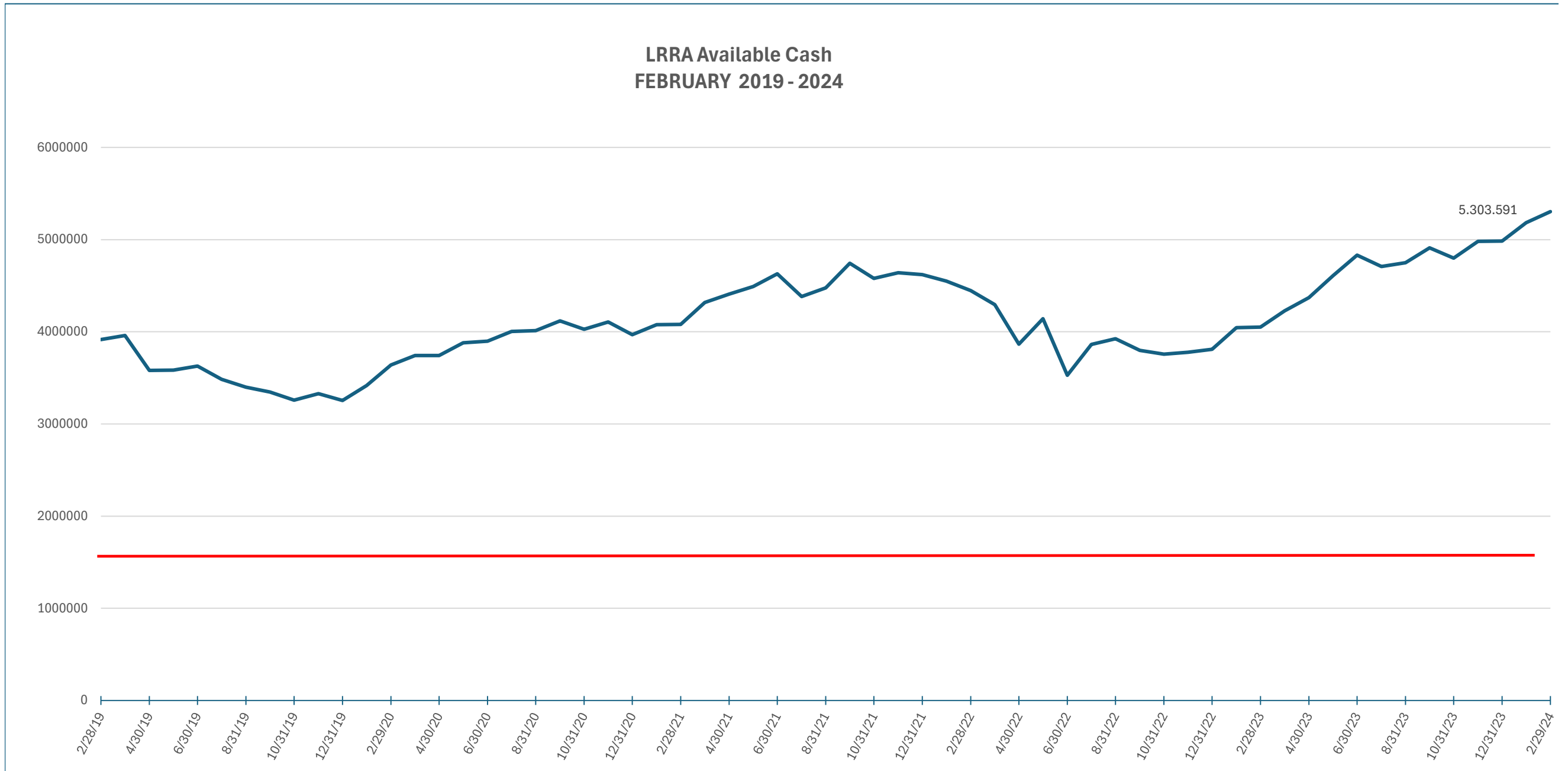
Aged Accounts Receivable as of 02/29/2024

CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
182,756.37	22,602.25	8,345.47	8,629.72	(6,989.00)	215,344.81

EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

\$ -

LRRR Available Cash
FEBRUARY 2019 - 2024



FINANCIAL HIGHLIGHTS - FEBRUARY 29, 2024

DESCRIPTION	Month	G/F	Month	F/O	Month's Total	YTD	G/F	YTD	F/O	YTD	Total
Operating Revenue	\$ 236,091		\$ 20,216		\$ 256,307		\$ 1,253,114		\$ 101,079		\$ 1,354,193
Other Revenue - Usage Fees	\$ 19,334		\$ 2,728		\$ 22,062		\$ 105,401		\$ 11,405		\$ 116,806
Total Revenue	\$ 255,425		\$ 22,944		\$ 278,369		\$ 1,358,515		\$ 112,484		\$ 1,470,999
Expenses	\$ 166,609		\$ 13,570		\$ 180,179		\$ 919,213		\$ 52,581		\$ 971,794
Net Income BPSID	\$ 88,816		\$ 9,374		\$ 98,190		\$ 439,302		\$ 59,903		\$ 499,205
Interest Income - Plus	\$ 18,926		\$ -		\$ 18,926		\$ 95,174		\$ -		\$ 95,174
Depreciation - Less	\$ (49,924)		\$ (3,283)		\$ (53,207)		\$ (249,622)		\$ (16,417)		\$ (266,039)
Net Income	\$ 57,818		\$ 6,091		\$ 63,909		\$ 284,854		\$ 43,486		\$ 328,340

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 2/29/2024

(In Whole Numbers)

	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
ASSETS				
CURRENT ASSETS				
	5,189,771	-	-	5,189,771
RESTRICTED CASH AND CASH EQUIVALENTS	-	113,820	-	113,820
ACCOUNTS RECEIVABLE	200,828	-	14,517	215,345
LEASES RECEIVABLE, CURRENT - GASB 87	1,694,234	-	80,874	1,775,108
INVESTMENT	-	-	-	-
DUE FROM FEDERAL GOVERNMENT	-	(112,157)	-	(112,157)
PREPAID EXPENSES	158,082	-	7,196	165,279
DUE FROM TRANSFERS	-	-	-	-
Total CURRENT ASSETS	7,242,915	1,663	102,587	7,347,165
NONCURRENT ASSETS				
LEASES RECEIVABLE, NET OF CURRENT PORTION	4,938,173	-	112,654	5,050,827
Total NONCURRENT ASSETS	4,938,173	-	112,654	5,050,827
CAPITAL ASSETS				
LAND	1,481,401	-	-	1,481,401
CONSTRUCTION IN PROGRESS	-	24,289	-	24,289
BUILDINGS	2,070,050	-	-	2,070,050
INFRASTRUCTURE AND RELATED IMPROVEMENTS	5,611,189	-	1,751,519	7,362,708
COMPUTERS AND OFFICE EQUIPMENT	94,024	-	147,431	241,455
BUILDINGS IMPROVEMENTS	4,420,876	-	250,840	4,671,716
VEHICLES	226,903	-	-	226,903
GROUNDS MAINTENANCE EQUIPMENT	277,450	-	158,387	435,837
RIGHT TO USE LEASE ASSET - GASB 87	15,500	-	-	15,500
BASE CONVEYANCE	-	-	-	-
BASE HOUSING	-	-	-	-
OTHER	-	-	-	-
LESS ACCUMULATED DEPRECIATION	(6,299,532)	-	(2,161,310)	(8,460,842)
LESS ACCUMULATED DEPRECIATION - GASB 87	(15,500)	-	-	(15,500)
Total CAPITAL ASSETS	7,882,361	24,289	146,868	8,053,518
NET PENSION ASSET				
NET PENSION ASSETS, NET	215,327	-	-	215,327
Total NET PENSION ASSET	215,327	-	-	215,327
Total ASSETS	20,278,777	25,952	362,108	20,666,837
DEFERRED OUTFLOWS OF RESOURCES				
EMPLOYER CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT DATE	16,500	-	-	16,500
CHANGE IN ASSUMPTIONS	21,691	-	-	21,691
DIFFERENCES BETWEEN EXPECTED AND ACTUAL	24,739	-	-	24,739
Total DEFERRED OUTFLOWS OF RESOURCES	62,930	-	-	62,930
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	20,341,707	25,952	362,108	20,729,767

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 2/29/2024

	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	20,006	10,950	5,593	36,549
ACCRUED EXPENSES	57,039	-	-	57,039
REFUNDABLE DEPOSITS	97,107	-	-	97,107
UNEARNED REVENUES	437,739	-	20,216	457,955
COMPENSATED ABSENCES	9,604	-	-	9,604
LEASE LIABILITY, CURRENT	1,645	-	-	1,645
LEASE PAYABLES	-	-	-	-
DUE TO TRANSFERS	-	-	-	-
OTHER LIABILITIES	-	-	-	-
Total CURRENT LIABILITIES	623,139	10,950	25,809	659,898
NON-CURRENT LIABILITIES				
LEASE LIABILITY, NET OF CURRENT PORTION	(1,470)	-	-	(1,470)
Total NON-CURRENT LIABILITIES	(1,470)	-	-	(1,470)
Total LIABILITIES	621,669	10,950	25,809	658,428
DEFERRED INFLOWS OF RESOURCES				
NET DIFF BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS	183,474	-	-	183,474
CHANGE IN ASSUMPTION	6,460	-	-	6,460
LEASES - GASB 87	6,422,697	-	189,160	6,611,857
Total DEFERRED INFLOWS OF RESOURCES	6,612,631	-	189,160	6,801,791
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	7,234,300	10,950	214,969	7,460,219
FUND EQUITY				
BEGINNING OF PERIOD	12,832,359	15,002	93,846	12,941,207
TRANSFERS IN (OUT)	(9,807)	-	9,807	-
YEAR TO DATE EARNINGS	284,854	-	43,486	328,340
Total FUND EQUITY	13,107,406	15,002	147,139	13,269,548
TOTAL LIABILITY, FUND BALANCE, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	20,341,707	25,952	362,108	20,729,767

Total report - - - -

LUBBOCK REESE REDEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 From 10/1/2023 Through 2/29/2024

(In Whole Numbers)

	General Fund	EDA Grant Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES	1,358,515	-	112,484	1,471,000
OPERATING EXPENSES	1,168,835	-	68,998	1,237,833
OPERATING INCOME(LOSS)	189,680	-	43,486	233,166
NONOPERATING INTEREST INCOME	95,174	-	-	95,174
TRANSFERS IN (OUT)	(9,807)	-	9,807	-
NET NONOPERATING REVENUES	85,367	-	9,807	95,174
INCREASE (DECREASE) IN FUND EQUITY	275,047	-	53,293	328,340
FUND EQUITY, BEGINNING	12,832,359	15,002	93,846	12,941,207
FUND EQUITY, ENDING	13,107,406	15,002	147,139	13,269,548

LUBBOCK REESE REDEVELOPMENT AUTHORITY

SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2023 Through 2/29/2024

(In Whole Numbers)

	General Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES			
LEASE INCOME	897,352	0	897,352
DATA CENTER / FIBER OPTIC INCOME	0	101,079	101,079
COMMON AREA MAINTENANCE/PBT CAM	313,228	0	313,228
USAGE FEES	105,401	11,405	116,806
CONTRACT WORK INCOME	12,450	0	12,450
UTILITY FRANCHISE FEES	20,142	0	20,142
Total OPERATING REVENUES	1,348,573	112,484	1,461,057
NON-OPERATING REVENUES			
INSURANCE PROCEEDS	5,199	0	5,199
INTEREST EXPENSE / BANK CHARGES	(23)	0	(23)
MISCELLANEOUS INCOME	4,743	0	4,743
INTEREST INCOME	95,174	0	95,174
Total NON-OPERATING REVENUES	105,093	0	105,093
TOTAL REVENUES	1,453,667	112,484	1,566,151

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2023 Through 2/29/2024

(In Whole Numbers)

	General Fund	Data Center / Fiber Optic Fund	Total
OPERATING EXPENSES			
COMPENSATION AND BENEFITS:			
SALARIES AND BENEFITS	378,522	-	378,522
CONTRACT SERVICES	9,669	3,985	13,654
GENERAL AND LIABILITY INSURANCE	102,921	5,417	108,338
Total COMPENSATION AND BENEFITS:	491,113	9,402	500,514
BUILDING REPAIRS AND MAINTENANCE:			
REPAIRS AND MAINTENANCE	212,020	-	212,020
BUILDING MAINTENANCE MATERIALS	10,875	225	11,100
MARKETING AND PROMOTIONAL EXPENSES	29,825	-	29,825
TRAVEL EXPENSES	5,065	-	5,065
PRINTING AND ADVERTISING	1,184	-	1,184
DEPRECIATION EXPENSE	249,622	16,417	266,039
TELEPHONE	762	-	762
OFFICE SUPPLIES	17,306	-	17,306
TRAINING AND TUITION EXPENSES	4,332	-	4,332
UTILITIES	110,192	20,868	131,061
Total BUILDING REPAIRS AND MAINTENANCE:	641,184	37,511	678,694
PROFESSIONAL SERVICES			
ACCOUNTING AND AUDITING FEES	4,394	-	4,394
LEGAL FEES	25,747	-	25,747
Total PROFESSIONAL SERVICES	30,141	-	30,141
COMPUTER SOFTWARE AND MAINTENANCE			
COMPUTER SOFTWARE AND MAINTENANCE	-	13,475	13,475
Total COMPUTER SOFTWARE AND	-	13,475	13,475
OTHER OPERATING EXPENSES			
BOARD EXPENSES	690	-	690
BANK CHARGES	23	-	23
INTERNET CHARGES	-	8,611	8,611
POSTAGE	942	-	942
MEETING EXPENSES	4,723	-	4,723
LICENSES AND FEES	20	-	20
Total OTHER OPERATING EXPENSES	6,398	8,611	15,009
Total OPERATING EXPENSES	1,168,835	68,998	1,237,833

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 2/1/2024 Through 2/29/2024

GENERAL FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	165,251	183,333	(18,082)	897,352	916,667	(19,314)
PBT Cam Fees	62,646	62,417	229	313,228	312,083	1,145
Usage Fees	19,334	22,917	(3,583)	105,401	114,583	(9,183)
Contract Services	-	667	(667)	12,450	3,333	9,117
Utility Franchise Fees	1,695	1,667	28	20,142	16,403	3,739
Insurance Proceeds	5,199	-	5,199	5,199	-	5,199
Other-Miscellaneous	1,300	-	1,300	4,743	-	4,743
Total REVENUES	255,424	271,000	(15,576)	1,358,515	1,363,070	(4,554)
EXPENSES						
Salaries & Taxes	47,729	65,083	17,355	321,337	325,417	4,080
Benefits - Health, Retirement & Wkr's Comp	9,438	13,208	3,770	57,186	66,042	8,856
Insurance -Property & General Liabilities	21,505	20,417	(1,088)	102,921	102,083	(837)
Administrative Expenses	408	1,025	617	5,872	7,375	1,503
General Office Expenses	4,892	6,287	1,395	31,781	31,435	(346)
Accounting & Auditing Services	4,025	15,100	11,075	4,394	30,200	25,806
Legal Services	5,200	6,250	1,050	25,747	31,250	5,503
Network Maintenance Contract	1,601	1,167	(434)	8,663	5,833	(2,829)
Training & Travel	1,216	1,083	(133)	9,397	5,417	(3,980)
Marketing Expenses	4,800	5,833	1,033	29,704	29,167	(538)
Operations	36,618	45,908	9,290	212,020	229,542	17,521
Utilities	29,177	29,917	740	110,192	159,583	49,391
Total EXPENSES	166,609	211,279	44,670	919,213	1,023,344	104,131
NIBPSID	88,816	59,721	29,094	439,302	339,726	99,577
NON OPERATING REVENUE						
Interest Income	18,926	8,333	10,592	95,174	41,667	53,507
Total NON OPERATING REVENUE	18,926	8,333	10,592	95,174	41,667	53,507
DEPRECIATION						
Depreciation Expense	(49,924)	(52,083)	2,159	(249,622)	(260,417)	10,795
Total DEPRECIATION	(49,924)	(52,083)	2,159	(249,622)	(260,417)	10,795
Increase (Decrease) In Fund Equity	57,817	15,971	41,846	284,854	120,976	163,878

GENERAL FUND

Explanation of Significant Budget Variances

2024 FEBRUARY

		Month Variance	YTD Variance	Explanations	Projected Outcome at Year End
Expenses, Salaries & Taxes	5100, 5110	\$ 17,355	\$ 4,080	Staff vacancy	Year End is expected to be under budget
Expenses, Accounting & Auditing Services	5700	\$ 11,075	\$ 25,806	Audit costs have not been billed	Year End is expected to be on budget.
Expenses, Utilities	5380	\$ 740	\$ 49,391	Water usage is always low in winter - should catch in the summer	Year End is expected to be on budget.

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 2/1/2024 Through 2/29/2024

DATA CENTER / FIBER OPTIC FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Usage Fees	2,728	2,250	478	11,405	11,250	155
Fiber Optic/Wireless Income	20,216	17,917	2,299	101,079	89,583	11,496
Total REVENUES	22,944	20,167	2,777	112,484	100,833	11,651
EXPENSES						
Insurance -Property & General Liabilities	1,132	1,083	(48)	5,417	5,417	-
General Office Expenses	45	83	38	225	417	192
Computer Software & Maintenance	2,600	3,833	1,233	13,475	19,167	5,692
Internet	1,722	1,833	111	8,611	9,167	556
Building Maintenance & Repairs	3,153	1,250	(1,903)	3,985	6,250	2,265
Utilities	4,918	6,442	1,523	20,868	32,208	11,340
Total EXPENSES	13,570	14,525	955	52,581	72,625	20,044
NIBPSID	9,373	5,642	3,732	59,903	28,208	31,695
DEPRECIATION						
Depreciation Expense	(3,283)	(3,333)	50	(16,417)	(16,667)	249
Total DEPRECIATION	(3,283)	(3,333)	50	(16,417)	(16,667)	249
Increase (Decrease) In Fund Equity	6,090	2,308	3,781	43,486	11,542	31,944

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 2/1/2024 Through 2/29/2024

COMBINED FUNDS

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	165,251	183,333	(18,082)	897,352	916,667	(19,314)
PBT Cam Fees	62,646	62,417	229	313,228	312,083	1,145
Usage Fees	22,061	25,167	(3,105)	116,806	125,833	(9,027)
Contract Services	-	667	(667)	12,450	3,333	9,117
Utility Franchise Fees	1,695	1,667	28	20,142	16,403	3,739
Insurance Proceeds	5,199	-	5,199	5,199	-	5,199
Other-Miscellaneous	1,300	-	1,300	4,743	-	4,743
Fiber Optic/Wireless Income	20,216	17,917	2,299	101,079	89,583	11,496
Total REVENUES	278,368	291,167	(12,799)	1,471,000	1,463,903	7,097
EXPENSES						
Salaries & Taxes	47,729	65,083	17,355	321,337	325,417	4,080
Benefits - Health, Retirement & Wkr's Comp	9,438	13,208	3,770	57,186	66,042	8,856
Insurance -Property & General Liabilities	22,636	21,500	(1,136)	108,338	107,500	(838)
Administrative Expenses	408	1,025	617	5,872	7,375	1,503
General Office Expenses	4,937	6,370	1,433	32,006	31,852	(154)
Accounting & Auditing Services	4,025	15,100	11,075	4,394	30,200	25,806
Computer Software & Maintenance	2,600	3,833	1,233	13,475	19,167	5,692
Internet	1,722	1,833	111	8,611	9,167	556
Legal Services	5,200	6,250	1,050	25,747	31,250	5,503
Network Maintenance Contract	1,601	1,167	(434)	8,663	5,833	(2,829)
Training & Travel	1,216	1,083	(133)	9,397	5,417	(3,980)
Marketing Expenses	4,800	5,833	1,033	29,704	29,167	(538)
Operations	36,618	45,908	9,290	212,020	229,542	17,521
Building Maintenance & Repairs	3,153	1,250	(1,903)	3,985	6,250	2,265
Utilities	34,095	36,358	2,263	131,061	191,792	60,731
Total EXPENSES	180,179	225,804	45,625	971,794	1,095,969	124,175
NIBPSID	98,189	65,363	32,826	499,206	367,934	131,271
NON OPERATING REVENUE						
Interest Income	18,926	8,333	10,592	95,174	41,667	53,507
Total NON OPERATING REVENUE	18,926	8,333	10,592	95,174	41,667	53,507
DEPRECIATION						
Depreciation Expense	(53,208)	(55,417)	2,209	(266,039)	(277,083)	11,044
Total DEPRECIATION	(53,208)	(55,417)	2,209	(266,039)	(277,083)	11,044
Increase (Decrease) In Fund Equity	63,907	18,280	45,627	328,340	132,518	195,823

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

(In Whole Numbers)

	Current Month Actual	Prior Year's Month Actual	Variance	YTD Actual	Prior Year's YTD Actual	Variance
REVENUES						
Leases	165,251	193,582	(28,331)	897,352	963,267	(65,915)
PBT Cam Fees	62,646	61,224	1,422	313,228	306,122	7,106
Usage Fees	22,061	22,101	(40)	116,806	106,289	10,517
Contract Services	-	1,241	(1,241)	12,450	4,549	7,901
Utility Franchise Fees	1,695	2,279	(584)	20,142	20,362	(220)
Insurance Proceeds	5,199	-	5,199	5,199	-	5,199
Other-Miscellaneous	1,300	-	1,300	4,743	134	4,609
Fiber Optic/Wireless Income	20,216	18,694	1,522	101,079	93,469	7,610
Total REVENUES	278,368	299,121	(20,753)	1,471,000	1,494,192	(23,192)
EXPENSES						
Salaries & Taxes	47,729	47,411	318	321,337	327,710	(6,373)
Benefits - Health, Retirement & Wkr's	9,438	11,366	(1,928)	57,186	53,557	3,629
Insurance -Property & General Liabilities	22,636	17,875	4,761	108,338	89,377	18,961
Administrative Expenses	408	105	303	5,872	6,332	(460)
General Office Expenses	4,937	3,468	1,469	32,006	24,276	7,730
Accounting & Auditing Services	4,025	82	3,943	4,394	411	3,983
Computer Software & Maintenance	2,600	2,941	(341)	13,475	15,699	(2,224)
Internet	1,722	1,722	-	8,611	8,611	-
Legal Services	5,200	6,700	(1,500)	25,747	24,370	1,377
Network Maintenance Contract	1,601	641	960	8,663	3,340	5,323
Training & Travel	1,216	1,228	(12)	9,397	6,768	2,629
Marketing Expenses	4,800	10,940	(6,140)	29,704	33,204	(3,500)
Operations	36,618	85,876	(49,258)	212,020	229,865	(17,845)
Building Maintenance & Repairs	3,153	1,584	1,569	3,985	2,651	1,334
Utilities	34,095	38,163	(4,068)	131,061	158,485	(27,424)
Total EXPENSES	180,179	230,102	(49,923)	971,794	984,656	(12,862)
NIBPSID	98,189	69,019	29,170	499,206	509,537	(10,331)
NON OPERATING REVENUE						
Interest Income	18,926	11,030	7,896	95,174	45,478	49,696
Total NON OPERATING REVENUE	18,926	11,030	7,896	95,174	45,478	49,696
DEPRECIATION						
Depreciation Expense	(53,208)	(53,208)	-	(266,039)	(266,039)	-
Total DEPRECIATION	(53,208)	(53,208)	-	(266,039)	(266,039)	-
Increase (Decrease) In Fund Equity	63,907	26,841	37,066	328,340	288,976	39,364



March 2024 EVENTS & ACTIVITIES

	DATE	EVENT
March	March 2	Murvat - Reese Presentation to The Round Table
	March 6	LRRA Strategic Framework Work Session
	March 7	YWCA Women of Excellence Celebration
	March 19	Lubbock Chamber Salute to Ag Luncheon
	March 21	TML Quarterly
	March 27	LRRA Board Meeting
	March 29	LRRA Office Closed – Good Friday
Looking Ahead		
April	April 4	TTU HUB Discoveries to Impact Event
	April 24	LRRA Board Meeting