


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

Date: Wednesday, May 22, 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 Murvart 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"> <li>• Executive Director</li> <li>• Manager of Business Development</li> <li>• Manager of Accounting</li> <li>• Manager of Operations</li> <li>• Operations Lead</li> <li>• Service Technician</li> <li>• Service Technician</li> <li>• Service Technician</li> <li>• Operations, Marketing, Customer Care Coordinator</li> <li>• Administrative Assistant</li> <li>• Board of Directors</li> </ul>		Murvart 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 April 24, 2024, Board of Directors Meeting	TAB 3	Tim Pierce
4. Action Item – Consider FY2024 Employee Performance Incentive Bonus Plan	TAB 4	Tim Pierce
5. Discussion Item – Financial Reports	TAB 5	Sandy Hamilton
6. Discussion Item – Reese Events & Activities	TAB 6	Murvart Musa

Adjourn the Meeting		Tim Pierce
<p>Lubbock Reese Redevelopment Authority (LRRRA) will post this meeting agenda on its front doors and on its website at <a href="http://www.reesetechnologycenter.com/agendas/">http://www.reesetechnologycenter.com/agendas/</a> by 5:00 p.m., Friday, May 17, 2024.</p>		
		
<p>by: _____ Murvāt Musa, ED/CEO</p>		
<p>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.</p>		

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**  
**April 24, 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	Julie Holladay
Tim Collins, Vice President	George McMahan	
John Hamilton, Secretary/Treasurer	Jeff Mustin	

**MEMBERS ABSENT**                      None

**OTHERS PRESENT**

**Reese Staff:**

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

**Legal Counsel:**                      Darrell Guthrie via video conference

**Visitors:**                              Mark Dieter, Brian Kimberly

**Call the meeting to order.**

Tim Pierce called the meeting to order at 8:01 a.m.

**ITEM 1                      Citizen Comments**

Tim Pierce called for any citizen comments. There were none.

**ITEM 2                      Administer Oath of Office to Julie Holladay as Board Member**

Tim Pierce Administer Oath of Office to Julie Holladay as Board Member.

**ITEM 3                      KBR Presentation**

Mark Dieter with KBR presented his annual update on KBR activities onsite.

**ITEM 4**

**Executive Session** – Tim Pierce called the Executive Session to order at 8:23 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 8:58 a.m. and reconvened Open Session at 8:59 a.m.

**ITEM 5**

**Approved the Minutes of the March 27, 2024, Board of Directors Meeting**

John Hamilton moved to approve the minutes of the March 27, 2024, Board of Directors meeting, George McMahan seconded; the motion passed 7-0.

**ITEM 6**

**Approved the Board Nomination of Brian Kimberly**

George McMahan moved to approve the Board Nomination of Brian Kimberly to replace Tim Collins who resigned to run for Lubbock City Councilman, District 6. John Hamilton seconded; the motion passed 7-0.

**ITEM 7**

**Approved the Lease Termination Agreement of Clean Energy Services**

John Tye moved to approve the Lease Termination Agreement of Clean Energy Services. Jeff Mustin seconded; the motion passed 7-0.

**ITEM 8      Approved the Amended Resolution Designating Building 930, Being Leased to Vulpes Corp ("Vulpes Project") as a Redevelopment Project.**

John Tye moved to approve the Amended Resolution Designating Building 930, being leased to Vulpes Corp ("Vulpes Project") as Redevelopment Project to include sales tax exemption for fixtures. John Hamilton seconded; the motion passes 7-0.

**ITEM 9      Approved the New Lease for KBR, Inc**

John Hamilton moved to approve the new lease for KBR, Inc., Jeff Mustin seconded; the motion passes 7-0.

**ITEM 10     Financial Reports**

Murvat Musa presented the March financial reports.

**ITEM 11     Reese Events and Activities**

Murvat Musa presented Reese Technology Center activities and upcoming events to the Board of Directors.

This was Tim Collin's last board meeting. He will be leaving to run for Lubbock City Councilman, District 6. The Board wanted to recognize and thank him for his service. Tim Pierce said a few words and presented him with a parting gift. Replacing him on the Board will be Brian Kimberly who will be appointed to the Board by the Lubbock City Council May 15, 2024.

**Adjournment**

Tim Pierce adjourned the meeting at 9:28 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 Employee Performance Incentive Bonus Plan**

Attached is a proposed Employee Performance Incentive Bonus Plan for FY2024 as recommended by the Compensation Committee.

This plan is similar to last year's plan except that the decision maker on the bonuses for the employees will be the Executive Director and not the Board. The Board will continue to make the decision for the Executive Director upon the recommendation of the Compensation Committee. The Compensation Committee discussed this change and is recommending the plan as amended.

Staff are requesting Board approval for the attached Plan for FY2024.



## **Proposed FY 2024 Employee Performance Incentive Bonus Plan**

LRRA has two ways to reward and retain employees for their performance. One is through a merit increase and the other is through a performance incentive bonus plan.

The proposed FY 2024 Employee Bonus Plan is outlined below.

An employee may be eligible for a bonus after two tests are met: The Organization Eligibility Test and the Individual Eligibility Test.

- The Organization Eligibility Test – this test is needed to determine whether a bonus will be available to employees. The organization will need to meet these parameters to fund a bonus pool:
  - The organization must exceed the General Operating Budget (EBITDA) by 3%.
  - In determining if a bonus will be issued, the Compensation Committee and the Board will take into consideration any unusual events that may have affected the budget or in the Board's view the staff exceeded performance expectations during a particularly challenging period.
  - The total amount of the bonus pool for all employees shall not exceed the amount approved in the budget. For FY2024, the Board approved amount is \$75,000 for all employees.
  - Once it has been determined that a bonus pool will be funded:
    - The Executive Director will determine the bonus for all employees.
    - The Compensation Committee will determine the Executive Directors bonus and make a recommendation to the Board who will make the final decision.
- The Individual Eligibility Test – an employees' bonus will be calculated based on their individual performance.
  - For an employee to be eligible for a bonus, they must either “exceed” or “meet” standards. The Performance Score Scale is 0 – 3. A score below 1.5 is not eligible for a bonus, a score of 1.5 – 2.49 meets standards, and a score greater than or equal to 2.5 exceeds standards.
  - The Executive Director will determine the bonus for all employees.

Every effort will be made to ensure bonuses will be determined and paid to the employee by December 1, 2024.

The above plan will be reviewed and approved annually by the Board.

**BOARD ACTION ITEM No. 2024-0522-017**  
**EMPLOYEE PERFORMANCE INCENTIVE BONUS PLAN**

**BOARD OF DIRECTORS**  
**LUBBOCK REESE REDEVELOPMENT AUTHORITY**  
**MAY 22, 2024**

Item to be Considered:

Consider LRRR Employee Performance Incentive Bonus Plan for FY2024

Previous Board Action:

The Board annually approves employee incentive bonus plans.

Statement of Pertinent Facts:

- a. The Executive Director will set the bonus for the employees and the Board will set the bonus for the Executive Director in accordance with the Board approved budget.
- b. The Compensation Committee supports and recommends this plan.
- c. A copy of the plan is attached.

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 FY 2024 Employee Performance Incentive Bonus Plan, attached, as submitted, on this 22<sup>nd</sup> day of May 2024.”

\_\_\_\_\_  
Tim Pierce, Board President

ATTEST:

\_\_\_\_\_  
LRRR Board Member

## CASH BALANCES - APRIL 30, 2024

	3/31/2024	4/30/2024	Change
General Fund Bank Accounts	\$ 4,426,362	\$ 4,581,295	\$ 154,933
Fiber Optic Fund Checking	\$ -	\$ -	\$ -
EDA Grant Checking	\$ 102,870	\$ 89,485	\$ (13,385)
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -
Petty Cash	\$ -	\$ -	\$ -
<b>Total Cash</b>	<b>\$ 5,384,232</b>	<b>\$ 5,525,780</b>	<b>\$ 141,548</b>
Accounts Receivable - G/F	\$ 230,448	\$ 197,309	\$ (33,139)
Accounts Receivable - F/O	\$ 14,620	\$ 15,019	\$ 399
<b>Total Accounts Receivable</b>	<b>\$ 245,068</b>	<b>\$ 212,328</b>	<b>\$ (32,740)</b>
<b>Total Cash &amp; Accounts Receivable</b>	<b>\$ 5,629,300</b>	<b>\$ 5,738,108</b>	<b>\$ 108,808</b>

### Aged Accounts Receivable as of 04/30/2024

CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
197,432.75	16,075.35	5,694.10	-	(6,874.30)	212,327.90

### Aged Accounts Receivable as of 05/15/2024

54,432.18	16,075.35	5,694.10	-	(6,874.30)	69,327.33
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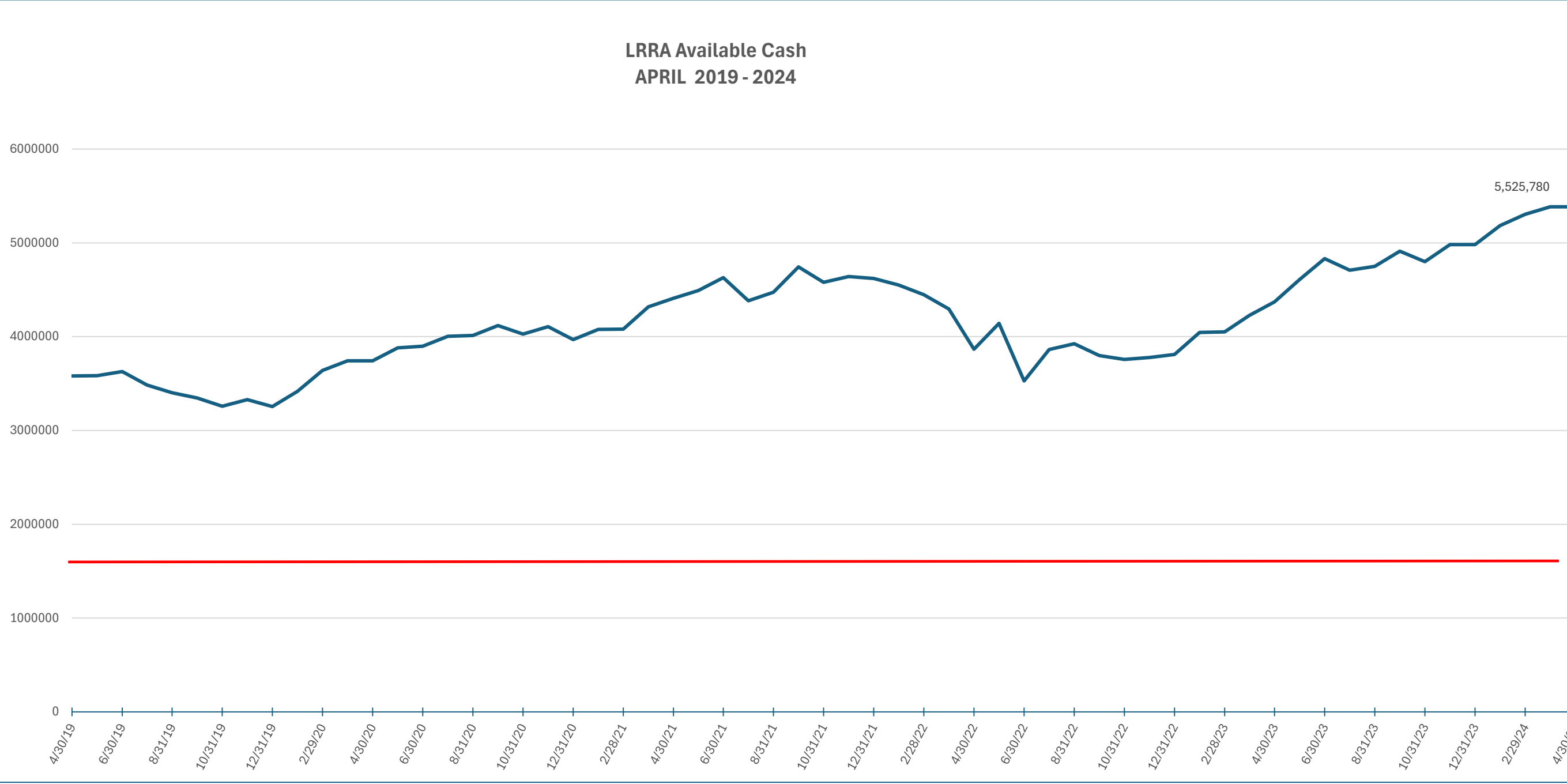
### EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

NEW ROOF - FIRING RANGE

10,205.00

CAPITALIZED

\$ 10,205.00
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## FINANCIAL HIGHLIGHTS - APRIL 30, 2024

DESCRIPTION	Month	G/F	Month	F/O	Month's Total	YTD	G/F	YTD	F/O	YTD	Total
Operating Revenue	\$ 257,578		\$ 20,216		\$ 277,794	\$ 1,790,083		\$ 141,510		\$ 1,931,593	
Other Revenue - Usage Fees	\$ 25,882		\$ 2,156		\$ 28,038	\$ 151,139		\$ 16,371		\$ 167,510	
Total Revenue	\$ 283,460		\$ 22,372		\$ 305,832	\$ 1,941,222		\$ 157,881		\$ 2,099,103	
Expenses	\$ 222,394		\$ 13,097		\$ 235,491	\$ 1,316,065		\$ 79,118		\$ 1,395,183	
Net Income BPSID	\$ 61,066		\$ 9,275		\$ 70,341	\$ 625,157		\$ 78,763		\$ 703,920	
Interest Income - Plus	\$ 20,511		\$ -		\$ 20,511	\$ 136,406		\$ -		\$ 136,406	
Depreciation - Less	\$ (49,924)		\$ (3,283)		\$ (53,207)	\$ (349,471)		\$ (22,984)		\$ (372,455)	
Net Income	\$ 31,653		\$ 5,992		\$ 37,645	\$ 412,092		\$ 55,779		\$ 467,871	

LUBBOCK REESE REDEVELOPMENT AUTHORITY  
Balance Sheet  
As of 4/30/2024

(In Whole Numbers)

	Data Center /			
	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH AND CASH EQUIVALENTS	5,436,295	-	-	5,436,295
RESTRICTED CASH AND CASH EQUIVALENTS	-	89,485	-	89,485
ACCOUNTS RECEIVABLE	197,309	-	15,019	212,328
LEASES RECEIVABLE, CURRENT - GASB 87	1,694,234	-	80,874	1,775,108
INVESTMENT	-	-	-	-
DUE FROM FEDERAL GOVERNMENT	-	(112,157)	-	(112,157)
PREPAID EXPENSES	113,519	-	3,962	117,481
DUE FROM TRANSFERS	-	-	-	-
<b>Total CURRENT ASSETS</b>	<b>7,441,357</b>	<b>(22,672)</b>	<b>99,855</b>	<b>7,518,540</b>
<b>NONCURRENT ASSETS</b>				
LEASES RECEIVABLE, NET OF CURRENT PORTION	4,938,173	-	112,654	5,050,827
<b>Total NONCURRENT ASSETS</b>	<b>4,938,173</b>	<b>-</b>	<b>112,654</b>	<b>5,050,827</b>
<b>CAPITAL ASSETS</b>				
LAND	1,481,401	-	-	1,481,401
CONSTRUCTION IN PROGRESS	5,303	61,473	-	66,776
BUILDINGS	2,070,050	-	-	2,070,050
INFRASTRUCTURE AND RELATED IMPROVEMENTS	5,611,189	-	1,751,519	7,362,708
COMPUTERS AND OFFICE EQUIPMENT	133,971	-	147,431	281,402
BUILDINGS IMPROVEMENTS	4,431,081	-	250,840	4,681,921
VEHICLES	226,903	-	-	226,903
GROUND 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	(6,453,965)	-	(2,157,911)	(8,611,876)
LESS ACCUMULATED DEPRECIATION - GASB 87	(15,500)	-	-	(15,500)
<b>Total CAPITAL ASSETS</b>	<b>7,783,384</b>	<b>61,473</b>	<b>150,266</b>	<b>7,995,123</b>
<b>NET PENSION ASSET</b>				
NET PENSION ASSETS, NET	215,327	-	-	215,327
<b>Total NET PENSION ASSET</b>	<b>215,327</b>	<b>-</b>	<b>-</b>	<b>215,327</b>
<b>Total ASSETS</b>	<b>20,378,240</b>	<b>38,801</b>	<b>362,775</b>	<b>20,779,816</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
EMPLOYER CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT	16,500	-	-	16,500
CHANGE IN ASSUMPTIONS	21,691	-	-	21,691
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	24,739	-	-	24,739
<b>Total DEFERRED OUTFLOWS OF RESOURCES</b>	<b>62,930</b>	<b>-</b>	<b>-</b>	<b>62,930</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>20,441,170</b>	<b>38,801</b>	<b>362,775</b>	<b>20,842,746</b>

LUBBOCK REESE REDEVELOPMENT AUTHORITY  
Balance Sheet  
As of 4/30/2024

	Data Center /			
	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	39,486	23,799	490	63,775
ACCRUED EXPENSES	61,948	-	-	61,948
REFUNDABLE DEPOSITS	97,918	-	-	97,918
UNEARNED REVENUES	429,246	-	20,216	449,462
COMPENSATED ABSENSES	9,604	-	-	9,604
LEASE LIABILITY, CURRENT	1,645	-	-	1,645
LEASE PAYABLES	-	-	-	-
DUE TO TRANSFERS	-	-	-	-
OTHER LIABILITIES	-	-	-	-
Total CURRENT LIABILITIES	639,846	23,799	20,706	684,350
<b>NON-CURRENT LIABILITIES</b>				
LEASE LIABILITY, NET OF CURRENT PORTION	(2,049)	-	-	(2,049)
Total NON-CURRENT LIABILITIES	(2,049)	-	-	(2,049)
Total LIABILITIES	637,797	23,799	20,706	682,302
<b>DEFERRED INFLOWS OF RESOURCES</b>				
NET DIFF BETWEEN PROJECTED AND ACTUAL INVESTMENT	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	7,250,428	23,799	209,866	7,484,093
<b>FUND EQUITY</b>				
BEGINNING OF PERIOD	12,771,967	15,002	103,812	12,890,781
TRANSFERS IN (OUT)	6,681	-	(6,681)	-
YEAR TO DATE EARNINGS	412,093	-	55,779	467,872
Total FUND EQUITY	13,190,742	15,002	152,909	13,358,653
TOTAL LIABILITY, FUND BALANCE, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	20,441,170	38,801	362,775	20,842,746

LUBBOCK REESE REDEVELOPMENT AUTHORITY  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY  
 From 10/1/2023 Through 4/30/2024

*(In Whole Numbers)*

	<b>General Fund</b>	<b>EDA Grant Fund</b>	<b>Fiber Optic Fund</b>	<b>Total</b>
OPERATING REVENUES	1,941,223	0	157,881	2,099,104
OPERATING EXPENSES	1,665,536	0	102,102	1,767,638
<b>OPERATING INCOME(LOSS)</b>	<b>275,687</b>	<b>0</b>	<b>55,779</b>	<b>331,466</b>
NONOPERATING INTEREST INCOME	136,406	0	0	136,406
TRANSFERS IN (OUT)	6,681	0	(6,681)	0
<b>NET NONOPERATING REVENUES</b>	<b>143,088</b>	<b>0</b>	<b>(6,681)</b>	<b>136,406</b>
<b>INCREASE (DECREASE) IN FUND EQUITY</b>	<b>418,775</b>	<b>0</b>	<b>49,098</b>	<b>467,872</b>
<b>FUND EQUITY, BEGINNING</b>	<b>12,771,967</b>	<b>15,002</b>	<b>103,812</b>	<b>12,890,781</b>
<b>FUND EQUITY, ENDING</b>	<b>13,190,742</b>	<b>15,002</b>	<b>152,909</b>	<b>13,358,653</b>



## LUBBOCK REESE REDEVELOPMENT AUTHORITY

## SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2023 Through 4/30/2024

*(In Whole Numbers)*

	<b>General Fund</b>	<b>Data Center / Fiber Optic Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
LEASE INCOME	1,250,568	-	1,250,568
DATA CENTER / FIBER OPTIC INCOME	-	141,510	141,510
COMMON AREA MAINTENANCE/PBT CAM	438,519	-	438,519
USAGE FEES	151,139	16,371	167,510
CONTRACT WORK INCOME	15,624	-	15,624
UTILITY FRANCHISE FEES	23,475	-	23,475
<b>Total OPERATING REVENUES</b>	<b>1,879,325</b>	<b>157,881</b>	<b>2,037,206</b>
<b>NON-OPERATING REVENUES</b>			
INSURANCE PROCEEDS	48,553	-	48,553
INTEREST EXPENSE / BANK CHARGES	(120)	-	(120)
MISCELLANEOUS INCOME	13,344	-	13,344
INTEREST INCOME	136,406	-	136,406
<b>Total NON-OPERATING REVENUES</b>	<b>198,184</b>	<b>-</b>	<b>198,184</b>
<b>TOTAL REVENUES</b>	<b>2,077,509</b>	<b>157,881</b>	<b>2,235,390</b>

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2023 Through 4/30/2024

(In Whole Numbers)

	Data Center /		
	Fiber Optic		
	General Fund	Fund	Total
<b>OPERATING EXPENSES</b>			
<b>COMPENSATION AND BENEFITS:</b>			
SALARIES AND BENEFITS	492,291	-	492,291
CONTRACT SERVICES	14,077	8,503	22,580
GENERAL AND LIABILITY INSURANCE	145,930	8,651	154,581
<b>Total COMPENSATION AND BENEFITS:</b>	<b>652,298</b>	<b>17,154</b>	<b>669,452</b>
<b>BUILDING REPAIRS AND MAINTENANCE:</b>			
REPAIRS AND MAINTENANCE	337,878	-	337,878
BUILDING MAINTENANCE MATERIALS	15,585	315	15,900
MARKETING AND PROMOTIONAL EXPENSES	36,128	-	36,128
TRAVEL EXPENSES	5,642	-	5,642
PRINTING AND ADVERTISING	1,623	-	1,623
DEPRECIATION EXPENSE	349,471	22,984	372,455
TELEPHONE	1,062	-	1,062
OFFICE SUPPLIES	26,037	-	26,037
TRAINING AND TUITION EXPENSES	5,113	-	5,113
UTILITIES	169,097	31,219	200,315
<b>Total BUILDING REPAIRS AND MAINTENANCE:</b>	<b>947,635</b>	<b>54,518</b>	<b>1,002,153</b>
<b>PROFESSIONAL SERVICES</b>			
ACCOUNTING AND AUDITING FEES	21,096	-	21,096
LEGAL FEES	36,307	-	36,307
<b>Total PROFESSIONAL SERVICES</b>	<b>57,403</b>	<b>-</b>	<b>57,403</b>
<b>COMPUTER SOFTWARE AND MAINTENANCE</b>	-	18,375	18,375
Total COMPUTER SOFTWARE AND MAINTENANCE	-	18,375	18,375
<b>OTHER OPERATING EXPENSES</b>			
<b>BOARD EXPENSES</b>	1,342	-	1,342
BANK CHARGES	120	-	120
INTERNET CHARGES	-	12,055	12,055
POSTAGE	1,327	-	1,327
MEETING EXPENSES	5,364	-	5,364
LICENSES AND FEES	48	-	48
<b>Total OTHER OPERATING EXPENSES</b>	<b>8,201</b>	<b>12,055</b>	<b>20,256</b>
<b>Total OPERATING EXPENSES</b>	<b>1,665,536</b>	<b>102,102</b>	<b>1,767,638</b>

LUBBOCK REESE REDEVELOPMENT AUTHORITY  
Statement of Revenues and Expenditures  
From 4/1/2024 Through 4/30/2024

**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
<b>REVENUES</b>						
Leases	164,191	183,333	(19,142)	1,250,568	1,283,333	(32,765)
PBT Cam Fees	62,646	62,417	229	438,519	436,917	1,603
Usage Fees	25,882	22,917	2,965	151,139	160,417	(9,277)
Contract Services	3,174	667	2,507	15,624	4,667	10,957
Utility Franchise Fees	1,584	1,667	(83)	23,475	19,736	3,738
Insurance Proceeds	25,450	-	25,450	48,553	-	48,553
Other-Miscellaneous	533	-	533	13,344	-	13,344
<b>Total REVENUES</b>	<b>283,459</b>	<b>271,000</b>	<b>12,459</b>	<b>1,941,223</b>	<b>1,905,070</b>	<b>36,153</b>
<b>EXPENSES</b>						
Salaries & Taxes	50,981	65,083	14,102	419,634	455,583	35,949
Benefits - Health, Retirement & Wkr's Comp	8,312	13,208	4,897	72,657	92,458	19,802
Insurance -Property & General Liabilities	21,505	20,417	(1,088)	145,930	142,917	(3,013)
Administrative Expenses	502	1,025	523	6,841	9,425	2,584
General Office Expenses	10,006	6,287	(3,719)	47,096	44,010	(3,086)
Accounting & Auditing Services	10,202	9,600	(602)	21,096	39,900	18,804
Legal Services	5,220	6,250	1,030	36,307	43,750	7,443
Network Maintenance Contract	1,676	1,167	(509)	12,769	8,167	(4,602)
Training & Travel	395	1,083	688	10,755	7,583	(3,172)
Marketing Expenses	4,032	5,833	1,802	36,007	40,833	4,826
Operations	80,028	45,908	(34,119)	337,878	321,358	(16,519)
Utilities	29,536	55,117	25,580	169,097	250,517	81,420
<b>Total EXPENSES</b>	<b>222,394</b>	<b>230,979</b>	<b>8,585</b>	<b>1,316,065</b>	<b>1,456,501</b>	<b>140,436</b>
<b>NIBPSID</b>	<b>61,065</b>	<b>40,021</b>	<b>21,044</b>	<b>625,158</b>	<b>448,568</b>	<b>176,589</b>
<b>NON OPERATING REVENUE</b>						
Interest Income	20,511	8,333	12,177	136,406	58,333	78,073
<b>Total NON OPERATING REVENUE</b>	<b>20,511</b>	<b>8,333</b>	<b>12,177</b>	<b>136,406</b>	<b>58,333</b>	<b>78,073</b>
<b>DEPRECIATION</b>						
Depreciation Expense	(49,924)	(52,083)	2,159	(349,471)	(364,583)	15,112
<b>Total DEPRECIATION</b>	<b>(49,924)</b>	<b>(52,083)</b>	<b>2,159</b>	<b>(349,471)</b>	<b>(364,583)</b>	<b>15,112</b>
<b>Increase (Decrease) In Fund Equity</b>	<b>31,651</b>	<b>(3,729)</b>	<b>35,380</b>	<b>412,093</b>	<b>142,318</b>	<b>269,775</b>

GENERAL FUND

Explanation of Significant Budget Variances

2024 APRIL

		Month Variance	YTD Variance	Explanations	Projected Outcome at Year End
Revenues, Leases	4200, 4201	\$ (19,142)	\$ (32,765)	11,447.58 = PrePaid Rent was moved to Deferred Income + 21,609.13 TTU WIND LEASE	Year End is expected to be under budget.
Revenues, Insurance Proceeds	4350	\$ 25,450	\$ 48,553	Insurance Proceeds for DODGE RAM TRUCK - TOTALED	Year End is over budget.
Expenses, Salaries & Taxes	5100, 5110	\$ 14,102	\$ 35,949	Staff vacancy	Year End is expected to be under budget
Expenses, General Office Expenses	,5200,5210,5250,5	\$ (3,719)	\$ (3,086)	ABILA - LICENSE paid 4,578.37	Year End is expected to be on budget.
Expenses, Operations	5900	\$ (34,119)	\$ (16,519)	Roof repairs, new man doors, new roll up garage door	Year End is expected to be on budget.

LUBBOCK REESE REDEVELOPMENT AUTHORITY  
Statement of Revenues and Expenditures  
From 4/1/2024 Through 4/30/2024

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
<b>REVENUES</b>						
Usage Fees	2,156	2,250	(94)	16,371	15,750	621
Fiber Optic/Wireless Income	20,216	17,917	2,299	141,510	125,417	16,094
<b>Total REVENUES</b>	<b>22,372</b>	<b>20,167</b>	<b>2,206</b>	<b>157,881</b>	<b>141,167</b>	<b>16,714</b>
<b>EXPENSES</b>						
Insurance -Property & General Liabilities	1,132	1,083	(48)	8,651	7,583	(1,068)
General Office Expenses	45	83	38	315	583	268
Computer Software & Maintenance	2,450	3,833	1,383	18,375	26,833	8,458
Internet	1,722	1,833	111	12,055	12,833	778
Building Maintenance & Repairs	2,275	1,250	(1,025)	8,503	8,750	247
Utilities	5,473	6,442	969	31,219	45,092	13,873
<b>Total EXPENSES</b>	<b>13,097</b>	<b>14,525</b>	<b>1,428</b>	<b>79,118</b>	<b>101,675</b>	<b>22,557</b>
<b>NIBPSID</b>	<b>9,275</b>	<b>5,642</b>	<b>3,634</b>	<b>78,763</b>	<b>39,492</b>	<b>39,272</b>
<b>DEPRECIATION</b>						
Depreciation Expense	(3,283)	(3,333)	50	(22,984)	(23,333)	349
<b>Total DEPRECIATION</b>	<b>(3,283)</b>	<b>(3,333)</b>	<b>50</b>	<b>(22,984)</b>	<b>(23,333)</b>	<b>349</b>
<b>Increase (Decrease) In Fund Equity</b>	<b>5,992</b>	<b>2,308</b>	<b>3,683</b>	<b>55,779</b>	<b>16,158</b>	<b>39,621</b>

## 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
<b>REVENUES</b>						
Leases	164,191	183,333	(19,142)	1,250,568	1,283,333	(32,765)
PBT Cam Fees	62,646	62,417	229	438,519	436,917	1,603
Usage Fees	28,038	25,167	2,872	167,510	176,167	(8,657)
Contract Services	3,174	667	2,507	15,624	4,667	10,957
Utility Franchise Fees	1,584	1,667	(83)	23,475	19,736	3,738
Insurance Proceeds	25,450	-	25,450	48,553	-	48,553
Other-Miscellaneous	533	-	533	13,344	-	13,344
Fiber Optic/Wireless Income	20,216	17,917	2,299	141,510	125,417	16,094
<b>Total REVENUES</b>	<b>305,831</b>	<b>291,167</b>	<b>14,665</b>	<b>2,099,104</b>	<b>2,046,236</b>	<b>52,868</b>
<b>EXPENSES</b>						
Salaries & Taxes	50,981	65,083	14,102	419,634	455,583	35,949
Benefits - Health, Retirement & Wkr's Comp	8,312	13,208	4,897	72,657	92,458	19,802
Insurance -Property & General Liabilities	22,636	21,500	(1,136)	154,581	150,500	(4,081)
Administrative Expenses	502	1,025	523	6,841	9,425	2,584
General Office Expenses	10,051	6,370	(3,681)	47,411	44,593	(2,818)
Accounting & Auditing Services	10,202	9,600	(602)	21,096	39,900	18,804
Computer Software & Maintenance	2,450	3,833	1,383	18,375	26,833	8,458
Internet	1,722	1,833	111	12,055	12,833	778
Legal Services	5,220	6,250	1,030	36,307	43,750	7,443
Network Maintenance Contract	1,676	1,167	(509)	12,769	8,167	(4,602)
Training & Travel	395	1,083	688	10,755	7,583	(3,172)
Marketing Expenses	4,032	5,833	1,802	36,007	40,833	4,826
Operations	80,028	45,908	(34,119)	337,878	321,358	(16,519)
Building Maintenance & Repairs	2,275	1,250	(1,025)	8,503	8,750	247
Utilities	35,009	61,558	26,549	200,315	295,608	95,293
<b>Total EXPENSES</b>	<b>235,491</b>	<b>245,504</b>	<b>10,013</b>	<b>1,395,183</b>	<b>1,558,176</b>	<b>162,993</b>
<b>NIBPSID</b>	<b>70,340</b>	<b>45,663</b>	<b>24,677</b>	<b>703,921</b>	<b>488,060</b>	<b>215,861</b>
<b>NON OPERATING REVENUE</b>						
Interest Income	20,511	8,333	12,177	136,406	58,333	78,073
<b>Total NON OPERATING REVENUE</b>	<b>20,511</b>	<b>8,333</b>	<b>12,177</b>	<b>136,406</b>	<b>58,333</b>	<b>78,073</b>
<b>DEPRECIATION</b>						
Depreciation Expense	(53,208)	(55,417)	2,209	(372,455)	(387,917)	15,461
<b>Total DEPRECIATION</b>	<b>(53,208)</b>	<b>(55,417)</b>	<b>2,209</b>	<b>(372,455)</b>	<b>(387,917)</b>	<b>15,461</b>
<b>Increase (Decrease) In Fund Equity</b>	<b>37,643</b>	<b>(1,420)</b>	<b>39,063</b>	<b>467,872</b>	<b>158,477</b>	<b>309,395</b>

## 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
<b>REVENUES</b>						
Leases	164,191	170,904	(6,713)	1,250,568	1,363,792	(113,224)
PBT Cam Fees	62,646	61,224	1,422	438,519	428,571	9,948
Usage Fees	28,038	19,490	8,548	167,510	144,333	23,177
Contract Services	3,174	-	3,174	15,624	4,549	11,075
Utility Franchise Fees	1,584	2,134	(550)	23,475	24,578	(1,103)
Insurance Proceeds	25,450	72,143		48,553	72,143	
Other-Miscellaneous	533	-	533	13,344	134	13,210
Fiber Optic/Wireless Income	20,216	18,694	1,522	141,510	130,856	10,654
<b>Total REVENUES</b>	<b>305,831</b>	<b>344,589</b>	<b>(38,758)</b>	<b>2,099,104</b>	<b>2,168,957</b>	<b>(69,853)</b>
<b>EXPENSES</b>						
Salaries & Taxes	50,981	43,790	7,191	419,634	418,036	1,598
Benefits - Health, Retirement & Wkr's	8,312	10,008	(1,696)	72,657	74,979	(2,322)
Insurance -Property & General Liabilities	22,636	17,875	4,761	154,581	125,127	29,454
Administrative Expenses	502	760	(258)	6,841	7,502	(661)
General Office Expenses	10,051	4,012	6,039	47,411	35,874	11,537
Accounting & Auditing Services	10,202	10,082	120	21,096	10,574	10,522
Computer Software & Maintenance	2,450	2,941	(491)	18,375	23,515	(5,140)
Internet	1,722	1,722	-	12,055	12,055	-
Legal Services	5,220	7,601	(2,381)	36,307	39,318	(3,011)
Network Maintenance Contract	1,676	946	730	12,769	5,102	7,667
Training & Travel	395	1,251	(856)	10,755	10,966	(211)
Marketing Expenses	4,032	2,930	1,102	36,007	40,382	(4,375)
Operations	80,028	44,429	35,599	337,878	307,813	30,065
Building Maintenance & Repairs	2,275	2,938	(663)	8,503	9,533	(1,030)
Utilities	35,009	34,795	214	200,315	224,201	(23,886)
<b>Total EXPENSES</b>	<b>235,491</b>	<b>186,079</b>	<b>49,412</b>	<b>1,395,183</b>	<b>1,344,978</b>	<b>50,205</b>
<b>NIBPSID</b>	<b>70,340</b>	<b>158,511</b>	<b>(88,171)</b>	<b>703,921</b>	<b>823,980</b>	<b>(120,059)</b>
<b>NON OPERATING REVENUE</b>						
Interest Income	20,511	14,571	5,940	136,406	72,807	63,599
<b>Total NON OPERATING REVENUE</b>	<b>20,511</b>	<b>14,571</b>	<b>5,940</b>	<b>136,406</b>	<b>72,807</b>	<b>63,599</b>
<b>DEPRECIATION</b>						
Depreciation Expense	(53,208)	(53,208)	-	(372,455)	(372,455)	-
<b>Total DEPRECIATION</b>	<b>(53,208)</b>	<b>(53,208)</b>	<b>-</b>	<b>(372,455)</b>	<b>(372,455)</b>	<b>-</b>
<b>Increase (Decrease) In Fund Equity</b>	<b>37,643</b>	<b>119,873</b>	<b>(82,230)</b>	<b>467,872</b>	<b>524,331</b>	<b>(56,459)</b>



## May 2024 EVENTS & ACTIVITIES

	DATE	EVENT
<b>May</b>	May 1-2	High Ground of Texas Site Selector Summit
	May 11	Murvat's Daughter, Sarah, Graduates from UNC – MPH – Yay!!
	May 22	LRRA Board Meeting
	May 27	LRRA Offices Closed – Memorial Day
<b>Looking Ahead</b>		
<b>June</b>	June 3	Annual Employee Cybersecurity Training
	June 20-23	Annual TCMA Conference – Murvat
	June 26	LRRA Board Meeting
	June 27	SPAG/TML Quarterly Meeting