

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

Date: Wednesday, March 26, 2025

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"> • 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 		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 February 26, 2025, Board of Directors Meeting	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	Murvart 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 21, 2025.



by: _____
Muvat Musa, ED/CEO

The LRRRA Board meetings are available to all people 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)

ITEM 3

Minutes

Lubbock Reese Redevelopment Authority
Minutes of the Regular Meeting of the Board of Directors
February 26, 2025

The Lubbock Reese Redevelopment Authority held its Regular Meeting at 8:00 a.m. February 26, 2025, at the Reese Technology Center, LRRR 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	Jeff Mustin
John Hamilton, Vice President	Julie Holladay	

MEMBERS ABSENT

George McMahan, Brian Kimberly

OTHERS PRESENT

Reese Staff:

Murvat Musa	CEO/Executive Director
Chris Evans	Operations Manager
Sandy Hamilton	Accounting Manager
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 8:03 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 8:52 a.m. and reconvened Open Session at 8:52 a.m.

ITEM 3

Approved the Minutes of January 22, 2025, Board of Directors Meeting

John Hamilton moved to approve the minutes of January 22, 2025, Board of Directors Meeting; John Tye seconded; the motion passed 5-0.

ITEM 4

Approved the First Amendment to Helicopter Express Lease, Building 82, for Tenant Improvements

Julie Holladay moved to approve the First Amendment to Helicopter Express Lease, Building 82, for Tenant Improvements; John Tye seconded; the motion passed 5-0.

- ITEM 5** **Approved the Lease Assignment for Group NIRE Building 540 and 2-Acre Land Lease to Texas Tech University**
 Jeff Mustin moved to approve the Lease Assignment for Group NIRE Building 540 and 2-Acre Land Lease to Texas Tech University; John Hamilton seconded; the motion passed 5-0.
- ITEM 6** **Approved First Amendment to Rhodes USA Lease Building 92 for Early Termination**
 John Hamilton moved to approve the First Amendment to Rhodes USA Lease Building 92 for Early Termination; Jeff Mustin seconded; the motion passed 5-0.
- ITEM 7** **Approved Water Well Use Agreement for Matlock Development**
 John Tye moved to approve the Water Well Use Agreement for Matlock Development; Jeff Mustin seconded; the motion passed 5-0.
- Item 8** **Financial Reports**
 Sandy Hamilton presented the January financial reports.
- ITEM 7** **Reese Events and Activities**
 Murvat Musa presented Reese Technology Center activities and upcoming events to the Board of Directors.

Adjournment

Tim Pierce adjourned the meeting at 9:23 a.m.

Content of minutes agreed to and approved by:

Approved by _____
 Tim Pierce, President

ATTEST:

 LRRR 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 reviewed and approved the policy on March 27, 2024; there are no proposed changes to the policy at 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

BOARD ACTION ITEM #2025-0326-010
LRRRA INVESTMENT POLICY AND STRATEGY

LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRRA)
BOARD OF DIRECTORS
March 26, 2025

Items to be Considered:

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

Previous Board Action:

- a. The Board previously reviewed the LRRRA Investment Policy (hereinafter, the "Policy") on March 27, 2024.

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 26th day of March 2025.

Approved by: _____
Tim Pierce, President

ATTEST: _____
LRRRA Board Member

ITEM 5

Financial Reports

CASH BALANCES - FEBRUARY 28, 2025

	1/31/2025	2/28/2025	Change
General Fund Bank Accounts	\$ 4,925,269	\$ 5,025,730	\$ 100,461
Fiber Optic Fund Checking	\$ -	\$ -	\$ -
EDA Grant Checking	\$ 128,344	\$ 115,951	\$ (12,393)
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -
Petty Cash	\$ -	\$ -	\$ -
Total Cash	\$ 5,908,613	\$ 5,996,681	\$ 88,068
Accounts Receivable - G/F	\$ 326,799	\$ 365,699	\$ 38,900
Accounts Receivable - F/O	\$ 11,584	\$ 9,084	\$ (2,500)
Total Accounts Receivable	\$ 338,383	\$ 374,783	\$ 36,400
Total Cash & Accounts Receivable	\$ 6,246,996	\$ 6,371,464	\$ 124,468

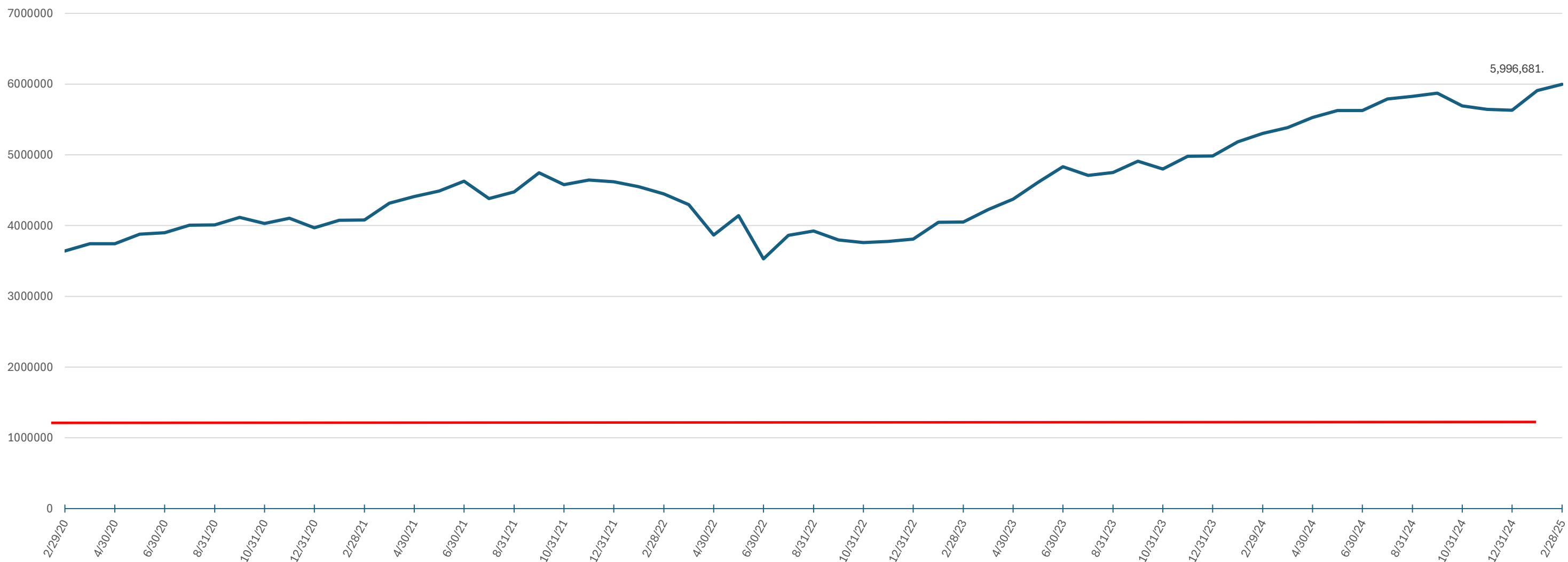
Aged Accounts Receivable as of 02/28/2025

CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
361,275.35	8,388.92	2,390.13	842.64	1,885.77	374,782.81

EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

\$ -

LRRR Available Cash
FEBRUARY 2020 - 2025



FINANCIAL HIGHLIGHTS - FEBRUARY 28, 2025

DESCRIPTION	Month	G/F	Month	F/O	Month's Total	YTD	G/F	YTD	F/O	YTD	Total
Operating Revenue	\$ 284,175		\$ 17,694		\$ 301,869		\$ 1,353,189		\$ 88,469		\$ 1,441,658
Other Revenue - Usage Fees	\$ 19,294		\$ 1,804		\$ 21,098		\$ 155,872		\$ 8,474		\$ 164,346
Total Revenue	\$ 303,469		\$ 19,498		\$ 322,967		\$ 1,509,061		\$ 96,943		\$ 1,606,004
Expenses	\$ 177,375		\$ 9,964		\$ 187,339		\$ 1,104,953		\$ 48,283		\$ 1,153,236
Net Income BPSID	\$ 126,094		\$ 9,534		\$ 135,628		\$ 404,108		\$ 48,660		\$ 452,768
Interest Income - Plus	\$ 17,593		\$ -		\$ 17,593		\$ 90,967		\$ -		\$ 90,967
Depreciation - Less	\$ (49,924)		\$ (3,283)		\$ (53,207)		\$ (249,622)		\$ (16,417)		\$ (266,039)
Net Income	\$ 93,763		\$ 6,251		\$ 100,014		\$ 245,453		\$ 32,243		\$ 277,696

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 2/28/2025

	Data Center /			
	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	5,880,730	-	-	5,880,730
RESTRICTED CASH AND CASH EQUIVALENTS	-	115,951	-	115,951
ACCOUNTS RECEIVABLE	365,699	-	9,084	394,075
LEASES RECEIVABLE, CURRENT - GASB 87	1,624,951	-	86,032	1,710,983
INVESTMENT	-	-	-	-
DUE FROM FEDERAL GOVERNMENT	-	53,129	-	53,129
PREPAID EXPENSES	173,760	-	10,179	183,939
DUE FROM TRANSFERS	-	-	-	-
Total CURRENT ASSETS	8,045,141	169,079	105,295	8,319,515
NONCURRENT ASSETS				
LEASES RECEIVABLE, NET OF CURRENT PORTION	4,203,727	-	26,621	4,230,348
Total NONCURRENT ASSETS	4,203,727	-	26,621	4,230,348
CAPITAL ASSETS				
LAND	1,481,401	-	-	1,481,401
CONSTRUCTION IN PROGRESS	-	114,051	28,674	142,725
BUILDINGS	2,070,050	-	-	2,070,050
INFRASTRUCTURE AND RELATED IMPROVEMENTS	5,706,011	-	1,751,519	7,457,530
COMPUTERS AND OFFICE EQUIPMENT	113,997	-	172,465	286,463
BUILDINGS IMPROVEMENTS	4,536,721	-	250,840	4,787,561
VEHICLES	287,230	-	-	287,230
GROUND MAINTENANCE EQUIPMENT	277,450	-	158,387	435,837
RIGHT TO USE LEASE ASSET - GASB 87	35,050	-	-	35,050
BASE CONVEYANCE	-	-	-	-
BASE HOUSING	-	-	-	-
OTHER	-	-	-	-
LESS ACCUMULATED DEPRECIATION	(7,018,127)	-	(2,183,871)	(9,201,998)
LESS ACCUMULATED DEPRECIATION - GASB 87	(15,500)	-	-	(15,500)
Total CAPITAL ASSETS	7,474,283	114,051	178,014	7,766,348
NET PENSION ASSET				
NET PENSION ASSETS, NET	156,524	-	-	156,524
Total NET PENSION ASSET	156,524	-	-	156,524
Total ASSETS	19,879,675	283,130	309,930	20,472,735
DEFERRED OUTFLOWS OF RESOURCES				
EMPLOYER CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT CHANGE IN ASSUMPTIONS	16,224	-	-	16,224
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	11,941	-	-	11,941
Total DEFERRED OUTFLOWS OF RESOURCES	28,165	-	-	28,165
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	19,907,942	283,130	329,120	20,520,193

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 2/28/2025

	Data Center /			
	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	19,453	2,842	7,440	29,735
ACCRUED EXPENSES	(73,659)	-	-	(73,659)
REFUNDABLE DEPOSITS	127,017	-	-	127,017
UNEARNED REVENUES	(90,828)	-	(16,694)	(107,522)
COMPENSATED ABSENCES	14,259	-	-	14,259
LEASE LIABILITY, CURRENT	3,563	-	-	3,563
LEASE PAYABLES	-	-	-	-
DUE TO TRANSFERS	-	-	-	-
OTHER LIABILITIES	98,432	-	-	98,432
Total CURRENT LIABILITIES	98,238	2,842	(9,254)	91,826
NON-CURRENT LIABILITIES				
LEASE LIABILITY, NET OF CURRENT PORTION	12,798	-	-	12,798
Total NON-CURRENT LIABILITIES	12,798	-	-	12,798
Total LIABILITIES	111,036	2,842	(9,254)	104,624
DEFERRED INFLOWS OF RESOURCES				
NET DIFF BETWEEN PROJECTED AND ACTUAL INVESTMENT	(29,371)	-	-	(29,371)
CHANGE IN ASSUMPTION	3,230	-	-	3,230
LEASES - GASB 87	5,483,101	-	106,889	5,589,990
Total DEFERRED INFLOWS OF RESOURCES	5,456,960	-	106,889	5,563,849
TOTAL LIABILITIES	5,567,996	2,842	97,635	5,668,473
FUND EQUITY				
BEGINNING OF PERIOD	14,081,670	280,288	212,067	14,574,024
TRANSFERS IN (OUT)	12,824	-	(12,824)	-
YEAR TO DATE EARNINGS	245,452	-	32,243	277,695
Total FUND EQUITY	14,339,946	280,288	231,485	14,851,719
TOTAL LIABILITY, FUND BALANCE, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	19,907,942	283,130	329,120	20,520,193
Total report	-	-	-	-

LUBBOCK REESE REDEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 From 10/1/2024 Through 2/28/2025

(In Whole Numbers)

	General Fund	EDA Grant Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES	1,509,061	-	96,943	1,606,004
OPERATING EXPENSES	1,354,575	-	64,700	1,419,276
OPERATING INCOME(LOSS)	154,486	-	32,243	186,729
NONOPERATING INTEREST INCOME	90,967	-	-	90,967
TRANSFERS IN (OUT)	12,824	-	(12,824)	-
NET NONOPERATING REVENUES	103,791	-	(12,824)	90,967
INCREASE (DECREASE) IN FUND EQUITY	258,277	-	19,419	277,695
FUND EQUITY, BEGINNING	14,081,670	280,288	212,067	14,574,024
FUND EQUITY, ENDING	14,339,946	280,288	231,485	14,851,719

LUBBOCK REESE REDEVELOPMENT AUTHORITY

SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2024 Through 2/28/2025

(In Whole Numbers)

	General Fund	Data Center / Fiber Optic Fund	Total
OPERATING REVENUES			
LEASE INCOME	995,235	-	995,235
DATA CENTER / FIBER OPTIC INCOME	-	88,469	88,469
COMMON AREA MAINTENANCE/PBT CAM	324,909	-	324,909
USAGE FEES	155,872	8,474	164,346
CONTRACT WORK INCOME	12,979	-	12,979
UTILITY FRANCHISE FEES	16,701	-	16,701
Total OPERATING REVENUES	1,505,696	96,943	1,602,639
NON-OPERATING REVENUES			
INTEREST EXPENSE / BANK CHARGES	(432)	-	(432)
MISCELLANEOUS INCOME	3,365	-	3,365
INTEREST INCOME	90,967	-	90,967
Total NON-OPERATING REVENUES	93,899	-	93,899
TOTAL REVENUES	1,599,595	96,943	1,696,539

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2024 Through 2/28/2025

(In Whole Numbers)

	General Fund	Fiber Optic Fund	Total
OPERATING EXPENSES			
COMPENSATION AND BENEFITS:			
SALARIES AND BENEFITS	407,434	-	407,434
CONTRACT SERVICES	9,818	3,216	13,034
GENERAL AND LIABILITY INSURANCE	120,879	6,362	127,241
Total COMPENSATION AND BENEFITS:	538,131	9,578	547,709
BUILDING REPAIRS AND MAINTENANCE:			
REPAIRS AND MAINTENANCE	294,356	-	294,356
BUILDING MAINTENANCE MATERIALS	13,000	225	13,225
MARKETING AND PROMOTIONAL EXPENSES	30,761	-	30,761
TRAVEL EXPENSES	6,111	-	6,111
PRINTING AND ADVERTISING	264	-	264
DEPRECIATION EXPENSE	249,622	16,417	266,039
TELEPHONE	992	-	992
OFFICE SUPPLIES	12,236	-	12,236
TRAINING AND TUITION EXPENSES	4,521	-	4,521
UTILITIES	145,688	16,369	162,057
Total BUILDING REPAIRS AND MAINTENANCE:	757,551	33,011	790,562
PROFESSIONAL SERVICES			
ACCOUNTING AND AUDITING FEES	525	-	525
LEGAL FEES	50,561	-	50,561
Total PROFESSIONAL SERVICES	51,086	-	51,086
COMPUTER SOFTWARE AND MAINTENANCE			
COMPUTER SOFTWARE AND MAINTENANCE	-	13,500	13,500
Total COMPUTER SOFTWARE AND	-	13,500	13,500
OTHER OPERATING EXPENSES			
BOARD EXPENSES	562	-	562
BANK CHARGES	432	-	432
INTERNET CHARGES	-	8,611	8,611
POSTAGE	885	-	885
MEETING EXPENSES	5,508	-	5,508
LICENSES AND FEES	421	-	421
Total OTHER OPERATING EXPENSES	7,808	8,611	16,419
Total OPERATING EXPENSES	1,354,575	64,700	1,419,276

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 2/1/2025 Through 2/28/2025

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	207,545	191,667	15,878	995,235	958,333	36,901
PBT Cam Fees	64,982	63,667	1,315	324,909	318,333	6,576
Usage Fees	19,294	22,917	(3,623)	155,872	114,583	41,288
Contract Services	10,260	667	9,593	12,979	3,333	9,646
Utility Franchise Fees	1,388	1,667	(279)	16,701	17,333	(632)
Other-Miscellaneous	-	-	-	3,365	-	3,365
Total REVENUES	303,468	280,583	22,885	1,509,061	1,411,917	97,144
EXPENSES						
Salaries & Taxes	55,894	62,526	6,632	355,935	341,474	(14,460)
Benefits - Health, Retirement & Wkr's Comp	9,333	12,792	3,459	51,499	63,958	12,459
Insurance -Property & General Liabilities	24,176	25,000	824	120,879	125,000	4,121
Administrative Expenses	308	1,033	725	7,138	7,167	28
General Office Expenses	7,245	6,488	(757)	28,372	32,438	4,066
Accounting & Auditing Services	87	15,100	15,013	525	24,000	23,476
Legal Services	14,320	6,250	(8,070)	50,561	31,250	(19,311)
Network Maintenance Contract	1,618	1,667	49	8,930	8,333	(597)
Training & Travel	3,046	1,417	(1,629)	10,632	7,083	(3,548)
Marketing Expenses	5,663	6,750	1,087	30,439	33,750	3,311
Operations	41,114	54,242	13,128	294,356	271,208	(23,147)
Utilities	14,572	30,550	15,978	145,688	150,653	4,965
Total EXPENSES	177,375	223,813	46,438	1,104,953	1,096,315	(8,638)
NIBPSID	126,093	56,770	69,323	404,108	315,602	88,506
NON OPERATING REVENUE						
Interest Income	17,143	8,333	8,809	90,967	41,667	49,300
Total NON OPERATING REVENUE	17,143	8,333	8,809	90,967	41,667	49,300
DEPRECIATION						
Depreciation Expense	(49,924)	(54,167)	4,242	(249,622)	(270,833)	21,211
Total DEPRECIATION	(49,924)	(54,167)	4,242	(249,622)	(270,833)	21,211
Increase (Decrease) In Fund Equity	93,311	10,937	82,375	245,452	86,435	159,017

GENERAL FUND

Explanation of Significant Budget Variances

2025 FEBRUARY

		Month Variance	YTD Variance	Explanations	
Revenues, Usage	4260	\$ (3,623)	\$ 41,288	Month Variance is low because water usage is always low in winter - should catch in the summer	Year End is expected to be over budget
Revenues, Contract Services	4300	\$ 9,593	\$ 9,646	KBR had large event that included use of the Abernathy Airport	Year End is expected to be on budget.
Expenses, Salaries & Taxes	5100, 5110	\$ 6,632	\$ (14,460)	YTD is over budget due to Bonuses paid out in December 2024	Year End is expected to be under budget
Expenses, Legal Services	5710	\$ (8,070)	\$ (19,311)	Extra Fees for Texas Tech Project	Year End is expected to be over budget
Expenses, Operations	5900	\$ 13,128	\$ (23,147)	YTD actual is higher due to extra expenses for electrical and water system	Year End is expected to be over budget
Expenses, Utilities	5380	\$ 15,978	\$ 4,965	Have not paid a water bill for 2 months due to a meter issue. Met with city to resolve this.	Year End is expected to be over budget

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 2/1/2025 Through 2/28/2025

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	1,804	2,083	(279)	8,474	10,417	(1,942)
Fiber Optic/Wireless Income	17,694	17,500	194	88,469	87,500	969
Total REVENUES	19,498	19,583	(85)	96,943	97,917	(974)
EXPENSES						
Insurance -Property & General Liabilities	1,272	1,333	61	6,362	6,667	305
General Office Expenses	45	83	38	225	417	192
Computer Software & Maintenance	2,450	3,333	883	13,500	16,667	3,167
Internet	1,722	1,833	111	8,611	9,167	556
Building Maintenance & Repairs	495	1,250	755	3,216	6,250	3,034
Utilities	3,980	5,192	1,212	16,369	25,958	9,589
Total EXPENSES	9,964	13,025	3,061	48,283	65,125	16,842
NIBPSID	9,534	6,558	2,975	48,660	32,792	15,869
DEPRECIATION						
Depreciation Expense	(3,283)	(3,833)	550	(16,417)	(19,167)	2,749
Total DEPRECIATION	(3,283)	(3,833)	550	(16,417)	(19,167)	2,749
Increase (Decrease) In Fund Equity	6,250	2,725	3,525	32,243	13,625	18,618

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	207,545	191,667	15,878	995,235	958,333	36,901
PBT Cam Fees	64,982	63,667	1,315	324,909	318,333	6,576
Usage Fees	21,098	25,000	(3,902)	164,346	125,000	39,346
Contract Services	10,260	667	9,593	12,979	3,333	9,646
Utility Franchise Fees	1,388	1,667	(279)	16,701	17,333	(632)
Other-Miscellaneous	-	-	-	3,365	-	3,365
Fiber Optic/Wireless Income	17,694	17,500	194	88,469	87,500	969
Total REVENUES	322,966	300,167	22,800	1,606,004	1,509,833	96,171
EXPENSES						
Salaries & Taxes	55,894	62,526	6,632	355,935	341,474	(14,460)
Benefits - Health, Retirement & Wkr's Comp	9,333	12,792	3,459	51,499	63,958	12,459
Insurance -Property & General Liabilities	25,448	26,333	885	127,241	131,667	4,426
Administrative Expenses	308	1,033	725	7,138	7,167	28
General Office Expenses	7,290	6,571	(719)	28,597	32,854	4,258
Accounting & Auditing Services	87	15,100	15,013	525	24,000	23,476
Computer Software & Maintenance	2,450	3,333	883	13,500	16,667	3,167
Internet	1,722	1,833	111	8,611	9,167	556
Legal Services	14,320	6,250	(8,070)	50,561	31,250	(19,311)
Network Maintenance Contract	1,618	1,667	49	8,930	8,333	(597)
Training & Travel	3,046	1,417	(1,629)	10,632	7,083	(3,548)
Marketing Expenses	5,663	6,750	1,087	30,439	33,750	3,311
Operations	41,114	54,242	13,128	294,356	271,208	(23,147)
Building Maintenance & Repairs	495	1,250	755	3,216	6,250	3,034
Utilities	18,552	35,742	17,190	162,057	176,611	14,555
Total EXPENSES	187,340	236,838	49,499	1,153,236	1,161,440	8,204
NIBPSID	135,627	63,328	72,298	452,768	348,394	104,375
NON OPERATING REVENUE						
Interest Income	17,143	8,333	8,809	90,967	41,667	49,300
Total NON OPERATING REVENUE	17,143	8,333	8,809	90,967	41,667	49,300
DEPRECIATION						
Depreciation Expense	(53,208)	(58,000)	4,792	(266,039)	(290,000)	23,961
Total DEPRECIATION	(53,208)	(58,000)	4,792	(266,039)	(290,000)	23,961
Increase (Decrease) In Fund Equity	99,561	13,662	85,900	277,695	100,060	177,635

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	207,545	165,251	42,294	995,235	897,352	97,883
PBT Cam Fees	64,982	62,646	2,336	324,909	313,228	11,681
Usage Fees	21,098	22,061	(963)	164,346	116,806	47,540
Contract Services	10,260	-	10,260	12,979	12,450	529
Utility Franchise Fees	1,388	1,695	(307)	16,701	20,142	(3,441)
Insurance Proceeds	-	5,199	(5,199)	-	5,199	(5,199)
Other-Miscellaneous	-	1,300	(1,300)	3,365	4,743	(1,378)
Fiber Optic/Wireless Income	17,694	20,216	(2,522)	88,469	101,079	(12,610)
Total REVENUES	322,966	278,368	44,598	1,606,004	1,471,000	135,004
EXPENSES						
Salaries & Taxes	55,894	47,729	8,165	355,935	321,337	34,598
Benefits - Health, Retirement & Wkr's	9,333	9,438	(105)	51,499	57,186	(5,687)
Insurance -Property & General Liabilities	25,448	22,636	2,812	127,241	108,338	18,903
Administrative Expenses	308	408	(100)	7,138	5,872	1,266
General Office Expenses	7,290	4,937	2,353	28,597	32,006	(3,409)
Accounting & Auditing Services	87	4,025	(3,938)	525	4,394	(3,869)
Computer Software & Maintenance	2,450	2,600	(150)	13,500	13,475	25
Internet	1,722	1,722	-	8,611	8,611	-
Legal Services	14,320	5,200	9,120	50,561	25,747	24,814
Network Maintenance Contract	1,618	1,601	17	8,930	8,663	267
Training & Travel	3,046	1,216	1,830	10,632	9,397	1,235
Marketing Expenses	5,663	4,800	863	30,439	29,704	735
Operations	41,114	36,618	4,496	294,356	212,020	82,336
Building Maintenance & Repairs	495	3,153	(2,658)	3,216	3,985	(769)
Utilities	18,552	34,095	(15,543)	162,057	131,061	30,996
Total EXPENSES	187,340	180,179	7,161	1,153,236	971,794	181,442
NIBPSID	135,627	98,189	37,438	452,768	499,206	(46,438)
NON OPERATING REVENUE						
Interest Income	17,143	18,926	(1,783)	90,967	95,174	(4,207)
Total NON OPERATING REVENUE	17,143	18,926	(1,783)	90,967	95,174	(4,207)
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	99,561	63,907	35,654	277,695	328,340	(50,645)



March 2025 EVENTS & ACTIVITIES

	DATE	EVENT
March	March 5	State of the City Address
	March 11	PlainsCapital Bank 2025 Economic Outlook Luncheon
	March 18	Lubbock Chamber Salute to Ag Luncheon
	March 25	YWCA Women of Excellence Celebration – Celebrating Kelly Criswell
	March 26	LRRRA Board of Directors Meeting
	March 27	TML Regional Meeting
April	April 10	TTU HUB Expo
	April 23	LRRRA Board of Directors Meeting