



KILGORE

★ T E X A S ★

ECONOMIC DEVELOPMENT CORPORATION

FY 2024 Mid-Year Report

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INTRODUCTION

In November 2023, the KEDC Board of Directors approved a three-year comprehensive strategic plan describing how the organization would pursue its vision and mission statements. The **FYE 2024 Mid-Year Report** describes the progress being made so far towards the goals and objectives described in that plan, and it includes the following key elements:

Section II	Executive Summary
Section III	2024-2026 Strategic Plan
Section IV	2024 Program of Work
Section V	Challenges and Issues with relevant program of work recommendations
Section VI	P&L Budget Overview (Budget vs. Actual) Cash Flow

Board of Directors

2023-2024 Board of Directors



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President



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Vice-President



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Director

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Lisa Denton
Executive Director



James Wright
*Director of Real Estate and
Development*



Sarah Crawford
Business Development Mgr.



Stephanie Moore
Office Mgr.

Section II – Mid-Year Stats

Summary

At the March 31 mid-point, KEDC had closed one project and is negotiating two additional projects. The attraction project represents projections as shown below.

Retained Investment	New Investment	Retained Jobs	New Jobs
\$0	\$1,690,000	0	10

In addition to the project above, the pipeline of leads and potential projects continues at a steady pace.

<i>Leads</i>		
KEDC staff cultivated 36 leads, of which 17 were actionable.		
Leads are contacts that have required an economic development service from KEDC. The overall number of leads has increased in relation to the 2023 mid-year report.		
The number of non-oil and gas related leads remains high at 85%.		
Internal KEDC activities continue to be the leading source for actionable leads. Internal KEDC activities include both inbound and outbound marketing.		
Total Leads Number	Total Leads Non-Oil and Gas	Actionable Leads
36	30	17

Internal lead sources include direct calls, regional marketing groups, KEDC specific outreach and referrals. Those sources represent 88% of actionable leads and 44% of all leads.

During the past five years, Kilgore Economic Development Corp. has closed projects representing \$292 million in new and retained capital investment, and nearly 2,500 jobs. The organization is investing approximately \$8.5 million in infrastructure development with the expansion of Synergy Park, a Class-A, campus-style industrial park.

The Kilgore EDC organizational statements are as follows:

Mission: To enhance a business climate that is conducive to primary job creation and retention, improving the standard of living for Kilgore residents.

Vision: A diverse economy that attracts and retains high impact projects and quality jobs.

Value: We deliver high impact results with outstanding customer service.

Section III - Strategic Plan 2024-2026

The Strategic Plan for Kilgore Economic Development has five areas of focus:

Team Development:

- Conduct comprehensive reviews of roles and responsibilities to align with strategic goals, particularly crucial amidst competition for economic development talent across a vast region. Identify professional development paths and specialized roles to enhance team growth and bridge skill gaps.

Real Estate Product Development:

- Accelerate the development of new industrial and commercial properties to meet current and future demands. Emphasize environmental sustainability in construction practices to meet community and business partner expectations. Proactively manage properties with expert attention and service.

Business Development:

- Implement an integrated approach to business recruitment and retention/expansion efforts. Design initiatives to develop a cohesive strategy for business attraction, retention, and expansion, while maintaining separate roles for recruitment and retention/expansion.

Talent Development:

- Forge partnerships with educational institutions to ensure alignment between academic curricula and industry demands. Establish robust internship programs and industry collaboration forums to bridge the gap between educational production and industry requirements.

Marketing:

- Refine the value proposition and optimize the website to enhance KEDC's mission impact. Streamline marketing efforts with HubSpot and launch data-driven campaigns to engage stakeholders, attract investors, and promote primary employers.

Section IV – Program of Work 2023-2024

2023-2024 Program of Work Real Estate Product Development						
Strategy	Activity	Goal	Project	Complete	Remain	Target YE
Infrastructure						
Synergy Park	Utility installation	1	Electricity		1	
		1	Fiber/Broadband		1	
		1	Natural Gas		1	
	Product Development	1	Green Building Initiative Development		1	
		1	ESG Policy	1	0	Y
Inventory						
Synergy Park Phase V	Infrastructure	1	Infrastructure Extension-Design & construction docs	1	0	Y
	Infrastructure	1	Bidding/Selection of Contractor		1	
	Infrastructure	1	Construction Phase		1	
Industrial Park 2.0	Evaluation	2	Market Analysis & Site Selection	1	1	
KIP Transload Site	Evaluation	1	Market Survey & Prelim Planning		1	
	Evaluation	1	Feasibility and Stakeholder Engagement		1	
Spec Building Program	Construction Documents	1	105,000		1	
	Promotion	1	Various Channels	1	0	Y
Property Management	Qtrly Inspections	4	4005 FM 349	3	1	
	Qtrly Inspections	4	CDL Facility	3	1	
	Qtrly Inspections	4	4017 Enterprise	4	0	Y
	Monthly Tour	12	Synergy Park	5	7	Y
	Monthly Tour	12	Kilgore Industrial Park	5	7	Y
	Monthly Tour	12	North Kilgore Industrial Park	2	10	Y
	Monthly Tour	12	East Kilgore Industrial Park	5	7	Y
	Qtrly Tour	4	CPI Test Range Property	1	3	Y
	Monthly Tour	12	North Kilgore Industrial Properties	5	7	Y
	Lease renewals	As Needed	4005 FM 349	0		Y
		As Needed	TX DPS CDL Facility	0		Y
		As Needed	4017 Enterprise	0		Y
		As Needed	CPI Test Range Property	0		Y
		As Needed	North Kilgore Industrial Properties	1		Y
		As Needed	KC CDL Property	0		Y
	Maintenance	As Needed	4005 FM 349	3		Y
	Maintenance	As Needed	TX DPS CDL Facility	1		Y
	Maintenance	As Needed	4017 Enterprise	4		Y
	Maintenance	As Needed	North Kilgore Industrial Properties	2		Y
	Maintenance	As Needed	Synergy Park Tower	2		Y
	Maintenance	As Needed	Synergy Center	2		Y
	Maintenance	As Needed	90 Acre Kinney Property	2		Y

2023-2024 Program of Work Business-Talent Development & Marketing						
Strategy	Activity	Goal	Project	Complete	Remain	Target YE
Lead Development						
Retained and Expanded Industries	Key Account Management	13	BRE Survey Visits	0	13	N
	Contact Maintenance	45	Contact Visits	6	39	N
New Industries	Geographic Recruitment	3	NETEA	1	2	N
		1	Team Texas	1	0	Y
		1	TBIC	1	0	Y
		2	Internal		2	N
	Trade Shows	0	Right Corner		0	Y
		2	Team Texas	1	1	N
		1	TBIC		1	N
		6	SLP	3	3	N
		1	Internal Mtgs		1	N
Lead Generating Agents	Site Selectors	1	SEDC		1	N
		2	I-20 Corridor	1	1	N
		1	IAMC		1	N
		1	Team Texas		1	N
	Office of the Governor	1	NETEA		1	N
	Lead Nurturing	1	Pipeline Management		1	N
Branding						
Collateral Materials	Videos	2	Quality of Life/Talent	2	0	Y
	Photos	As Needed		1		Y
	Profile	1	Infographic	1	0	Y
	Promotional Items	As Needed				
Online Presence	Website	1	Update/Migration	1	0	Y
	Digital Marketing	1	Targeted Digital Campaigns	1	0	Y
	Directories	2	Media & Influencer Partnerships	1	1	N
	Available Properties	26	Entry and Verification	12	14	N
Workforce Development						
HR Luncheons	Lunch & Learn	4		1	3	N
	Career Events	1	Mfg Day Student Tours	1	0	Y
Kilgore College	Advisory Boards	2	Representation	2	0	Y
	WorkKeys	75	Students		75	N
	Assesments	1	Industry		1	N
Small Business Development						
Pipeline Management	Advice and Referrals	As Needed	SBDC			Y
	Promotion	1	Website Link, Various	1	0	Y

2023-2024 Program of Work Team & Organizational Development						
Strategy	Activity	Goal	Project	Complete	Remain	Target YE
Partner Collaboration						
Chamber of Commerce	Membership	1		1	0	Y
& Other	Joint Training Opportunities	As Needed	Sponsorship	1		Y
Existing Industry	Special Projects	As Needed	Joint Training Opportunities, Special Projects	2		Y
	Management Roundtable	1	Facilitated Meeting	0	1	N
Workforce Education	Collaborative Training Programs	2	AMIT/Trans Institute	1	1	N
	Internship Program	1	TBIC College Cert Program	1	0	Y
Governmental	Industry Appreciation	1	Reception	1	0	Y
	Workforce Appreciation	6	TBD	1	5	N
Governmental	Collaboration	As Needed	City	3		Y
		As Needed	County	2		Y
		1	State		1	N
		As Needed	Federal	0		Y
Organizational Proficiency						
Employee Performance	Meetings	4		3	1	N
Continuing education	BRE, ED, Gov., Property, Reg	12		3	9	N
	Webinars	As Needed		8		Y
Awards	TEDC Economic Excellence	1	Designation	1	0	Y
CRM	HubSpot migration and build out	5		5	0	Y
Program of Work	2024	1		1	0	Y
Communications						
Advisory Board Meetings	Administrative	1		1	0	Y
Board Meetings	Administrative	11		5	6	N
SPPOA	Administrative	1		1	0	Y
News	Various activities and information	6		6	0	Y
Financial						
Budget	Board Meetings	11		5	6	N
Cash flow	Board Meetings	11		5	6	N

Section V - Challenges and Issues

The current Comprehensive Plan and its corresponding Program of Work prioritize project-related goals, focusing on preparing for primary employers, developing projects from existing and new primary employers, and maintaining financial stability to support these objectives.

In the face of ongoing economic challenges stemming from threats of inflation and persistent global supply chain disruptions, the pace of recovery has been sluggish. These factors have posed significant hurdles to achieving our strategic objectives.

Compounding these challenges is the departure of long-term staff members, leaving KEDC operating with a reduced workforce. This staffing shortage has led to slower response times and workflow challenges, impacting our ability to effectively pursue project initiatives.

However, as we move forward and open applications to fill these vacant positions, we anticipate a return to normalcy and increased productivity within the KEDC office. By addressing staffing gaps and adapting to evolving economic conditions, we remain committed to advancing our strategic goals and driving economic growth within our community.

Short Term Challenges

Challenge: Rebuilding the KEDC project pipeline

Recommended Response: While the quantity of leads remains noteworthy, the conversion of leads into actionable projects and subsequent closure has faltered due to staffing shortages and a need for refined marketing strategies. To address this, our focus for 2024 will be on targeted marketing efforts directed towards smaller, readily available sites, aiming to bolster our project pipeline.

Challenge: Staffing fluctuations

Recommended Response: The departure of longstanding staff members has led to fluctuations in our staffing levels, impacting not only pipeline development but various operational facets as well. Moving forward, it's imperative that we prioritize the selection of new staff who not only integrate well within our team but also possess proficiency in key areas such as marketing and business development to ensure organizational continuity and effectiveness.

Long Term Issues

Issue: Real Estate

Recommended Response: Following recent successes, KEDC is confronting a shortage of shovel-ready sites essential for sustaining the momentum in our target markets. It's imperative to swiftly identify and secure suitable sites to facilitate ongoing growth. In response to this challenge, a new position dedicated to real estate development has been integrated into our comprehensive plan, aiming to proactively address this issue and ensure the continuity of our project pipeline.

Issue: Budget volatility

Recommended Response: The volatility in our budget, exacerbated by the multifaceted impacts on local sales tax revenue, has become a focal point of discussions within KEDC. This uncertainty may affect our ability to pursue large property purchases and undertake subsequent development initiatives.

In light of these circumstances, it's imperative for KEDC to address budget volatility proactively. We are exploring potential strategic partnerships to share costs and mitigate risks. By adopting a prudent and adaptive approach to budget management, we aim to ensure the continued progress of our development projects while navigating the challenges posed by budget fluctuations and revenue uncertainties.

Section VI –
P & L Budget Overview
Cash Flow

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Kilgore Economic Development Corp Fund 70
Budget vs. Actual Detail
October 2023 through March 2024

	<u>Oct '23 - Mar 24</u>	<u>Budget</u>	<u>\$ Over/Under Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
5001 · Sales Taxes	1,057,244.29	2,750,000.00	-1,692,755.71	38.45%
5005 · Garbage Sales Tax	7,374.98	13,000.00	-5,625.02	56.73%
5200 · Interest Income				
5201 · Interest -Austin Bank Operating	33,331.09	50,000.00	-16,668.91	66.66%
5204 · Interest - Texpool Operating	234,673.76	250,000.00	-15,326.24	93.87%
5205 · Interest-TexSTAR Bond Set Aside	75,597.46	85,000.00	-9,402.54	88.94%
5206 · Interest - Other	14,871.13	29,163.00	-14,291.87	50.99%
Total 5200 · Interest Income	358,473.44	414,163.00	-55,689.56	86.55%
5400 · Lease Revenue	193,729.78	391,980.00	-198,250.22	49.42%
5401 · Miscellaneous Income	6,716.74	1,000.00	5,716.74	671.67%
Total Income	1,623,539.23	3,570,143.00	-1,946,603.77	45.48%
Gross Profit	1,623,539.23	3,570,143.00	-1,946,603.77	45.48%
Expense				
600 · Supplies Expense				
600-01 · Supplies Office	3,564.19	5,000.00	1,435.81	71.28%
600-05 · Supplies Staff & Boards	1,452.84	2,700.00	1,247.16	53.81%
600-08 · Supplies Repair/Maintenance	2,107.11	700.00	-1,407.11	301.02%
Total 600 · Supplies Expense	7,124.14	8,400.00	1,275.86	84.81%
610 · Contractual Services				
610-01 · Contract Incentives-EDPA-Compli	527,657.13	112,798.00	-414,859.13	467.79%
610-02 · Contract City of Kilgore	273,527.50	547,055.00	273,527.50	50.0%
610-07 · Contract Legal Services	23,198.81	25,000.00	1,801.19	92.8%
610-08 · Contract Prof Accounting Fees	16,450.00	17,000.00	550.00	96.77%
610-09 · Contract Eco Dev Services	5,525.39	20,000.00	14,474.61	27.63%
610-11 · Contract Labor Services	18,221.77	20,000.00	1,778.23	91.11%
610-15 · Contract Rental Equipment	1,433.37	3,000.00	1,566.63	47.78%
610-18 · Contract IT Services	13,862.95	26,000.00	12,137.05	53.32%
610-40 · 4A(s) Projects (Discretionary)	250,000.00	250,000.00	0.00	100.0%
Total 610 · Contractual Services	1,129,876.92	1,020,853.00	-109,023.92	110.68%
612 · School Registration & Training				
612-01 · TEDC Conf Registration Fees	1,800.00	3,175.00	1,375.00	56.69%
612-02 · IEDC Registration Fees	0.00	940.00	940.00	0.0%
612-03 · BREI Registration Fees	0.00	800.00	800.00	0.0%
612-04 · SEDC Registration Fees	0.00	500.00	500.00	0.0%
612-06 · Sales Tax Training Registration	400.00	600.00	200.00	66.67%
612-07 · Open Gov't-Record Retention Reg	0.00	300.00	300.00	0.0%
612-08 · CED Institute	1,030.64	1,855.00	824.36	55.56%
Total 612 · School Registration & Training	3,230.64	8,170.00	4,939.36	39.54%

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614 · Travel Expenses				
614-01 · TEDC Travel	3,626.92	7,100.00	3,473.08	51.08%
614-02 · IEDC Travel	0.00	2,000.00	2,000.00	0.0%
614-03 · BREI Travel	0.00	2,000.00	2,000.00	0.0%
614-04 · SEDC Travel	0.00	1,500.00	1,500.00	0.0%
614-06 · Sales Tax Training Travel	0.00	200.00	200.00	0.0%
614-07 · Open Gov't-Record Reten Travel	733.83	950.00	216.17	77.25%
614-08 · CED Travel	0.00	2,000.00	2,000.00	0.0%
614-15 · NETDR Meeting Travel	0.00	650.00	650.00	0.0%
614-16 · CEcD Certification Maint Travel	0.00	1,500.00	1,500.00	0.0%
614-18 · Special Project Travel	0.00	6,500.00	6,500.00	0.0%
614-19 · Kilgore MTGS - Other Travel	680.37	1,000.00	319.63	68.04%
614-20 · Mileage Exp for Local Travel	303.11	1,000.00	696.89	30.31%
614-25 · Mission Trip Travel	0.00	1,000.00	1,000.00	0.0%
Total 614 · Travel Expenses	5,344.23	27,400.00	22,055.77	19.5%
616 · Dues, Fees & Memberships				
616-01 · TEDC Dues	1,650.00	2,200.00	550.00	75.0%
616-02 · IEDC Dues	455.00	455.00	0.00	100.0%
616-03 · BREI Dues	185.00	185.00	0.00	100.0%
616-04 · SEDC Dues	300.00	300.00	0.00	100.0%
616-06 · SHRM / ETHRA Dues	52.00	296.00	244.00	17.57%
616-15 · NETEDR Dues	0.00	200.00	200.00	0.0%
616-28 · Texas SmartBuy Membership Dues	0.00	100.00	100.00	0.0%
616-30 · Sam's Club Membership Dues	0.00	110.00	110.00	0.0%
616-32 · Chamber Commerce Membership Due	250.00	250.00	0.00	100.0%
616-35 · Real Estate MLS Dues	0.00	175.00	175.00	0.0%
Total 616 · Dues, Fees & Memberships	2,892.00	4,271.00	1,379.00	67.71%
620 · Marketing				
621 · Marketing Initiative Memb/Subcr				
621-01 · NETEA Membership	0.00	12,000.00	12,000.00	0.0%
621-03 · Texas One Membership	3,000.00	3,000.00	0.00	100.0%
621-06 · Research 360 Subscription-Sites	1,695.00	1,495.00	-200.00	113.38%
621-08 · Impact Data Source Subscription	0.00	5,645.00	5,645.00	0.0%
621-09 · StateBook EDO Membership	0.00	3,500.00	3,500.00	0.0%
621-10 · Team Texas Membership	3,000.00	3,000.00	0.00	100.0%
621-12 · Right Corner Membership	0.00	2,500.00	2,500.00	0.0%
621-15 · I-20 Corridor Membership	2,500.00	2,500.00	0.00	100.0%
621-16 · IAMC Membership	1,750.00	1,750.00	0.00	100.0%
621-18 · Annual License WebBase Proposal	0.00	120.00	120.00	0.0%
621-20 · EAIC Membership	0.00	1,170.00	1,170.00	0.0%
621-21 · Site Location Partnership Membe	12,362.00	12,362.00	0.00	100.0%
Total 621 · Marketing Initiative Memb/Subcr	24,307.00	49,042.00	24,735.00	49.56%
622 · Contractual Lead Generation				
622-01 · Contract Marketing	629.70	50,000.00	49,370.30	1.26%
622-02 · Contract Markting Smart Calling	6,026.00	15,000.00	8,974.00	40.17%
622-03 · Research & Market Intelligence	0.00	15,000.00	15,000.00	0.0%
Total 622 · Contractual Lead Generation	6,655.70	80,000.00	73,344.30	8.32%

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623 · Social & Email Marketing				
623-01 · Website Marketing	3,000.00	15,800.00	12,800.00	18.99%
623-02 · Online Marketing	0.00	2,500.00	2,500.00	0.0%
623-04 · Domain Registrations/Renewals	22.17	750.00	727.83	2.96%
623-20 · Web Page Updates	0.00	11,000.00	11,000.00	0.0%
623-25 · Social Media Advertising	0.00	1,000.00	1,000.00	0.0%
623-33 · Directory Listings	0.00	1,500.00	1,500.00	0.0%
Total 623 · Social & Email Marketing	3,022.17	32,550.00	29,527.83	9.29%
624 · Marketing Collateral Materials				
624-01 · Photographs & Videos	10,000.00	10,000.00	0.00	100.0%
624-02 · Brochures & Presentation Materi	120.00	3,000.00	2,880.00	4.0%
624-03 · Promotional Items	0.00	5,000.00	5,000.00	0.0%
Total 624 · Marketing Collateral Materials	10,120.00	18,000.00	7,880.00	56.22%
625 · Recruitment Activities				
625-01 · Team Texas				
625-011 · Team Texas Marketing Fees	5,000.00	5,000.00	0.00	100.0%
625-012 · Team Texas Events	4,829.77	6,000.00	1,170.23	80.5%
Total 625-01 · Team Texas	9,829.77	11,000.00	1,170.23	89.36%
625-03 · Texas One Recruitment Activity				
625-032 · Texas One Meetings/Events Austi	389.67	1,500.00	1,110.33	25.98%
Total 625-03 · Texas One Recruitment Activity	389.67	1,500.00	1,110.33	25.98%
625-04 · IAMC Registration & Travel				
625-041 · IAMC Fall Forum	0.00	3,200.00	3,200.00	0.0%
625-042 · IAMC Spring Forum	1,689.70	3,200.00	1,510.30	52.8%
625-043 · IAMC Texas Dinner	600.00	1,200.00	600.00	50.0%
Total 625-04 · IAMC Registration & Travel	2,289.70	7,600.00	5,310.30	30.13%
625-05 · NETEA Lead Generation				
625-051 · Company Visits Travel	0.00	7,500.00	7,500.00	0.0%
625-052 · State Agency Visits	0.00	1,500.00	1,500.00	0.0%
625-053 · NETEA Meetings	59.21	400.00	340.79	14.8%
Total 625-05 · NETEA Lead Generation	59.21	9,400.00	9,340.79	0.63%
625-06 · I-20 Corridor				
625-061 · I-20 Corridor Events	0.00	900.00	900.00	0.0%
625-062 · I-20 Corridor Meetings	0.00	100.00	100.00	0.0%
Total 625-06 · I-20 Corridor	0.00	1,000.00	1,000.00	0.0%
625-07 · Right Corner				
625-071 · Right Corner Events	0.00	7,000.00	7,000.00	0.0%
625-072 · Right Corner Meetings	0.00	100.00	100.00	0.0%
Total 625-07 · Right Corner	0.00	7,100.00	7,100.00	0.0%
625-08 · EAIC Events	0.00	15,000.00	15,000.00	0.0%
625-13 · SEDC Meet the Consultants	748.61	2,500.00	1,751.39	29.94%
625-15 · Discretionary Marketing Opportu	20,260.99	40,308.00	20,047.01	50.27%
Total 625 · Recruitment Activities	33,577.95	95,408.00	61,830.05	35.19%
Total 620 · Marketing	77,682.82	275,000.00	197,317.18	28.25%

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630 · Business Retention - Expansion				
630-01 · BRE Meetings with Chamber	800.00	2,500.00	1,700.00	32.0%
630-02 · CEO Meetings	245.51	1,500.00	1,254.49	16.37%
630-04 · Business Appreciation Events	6,570.41	12,000.00	5,429.59	54.75%
630-05 · HR Meetings	210.08	4,500.00	4,289.92	4.67%
630-11 · Workforce Development	920.80	28,700.00	27,779.20	3.21%
630-13 · BRE Projects Discretionary	309.90	15,000.00	14,690.10	2.07%
630-19 · Contact Management Tool	0.00	5,400.00	5,400.00	0.0%
630-30 · BRE Surveys	0.00	500.00	500.00	0.0%
630-31 · Labor Market Data	0.00	2,575.00	2,575.00	0.0%
630-35 · Tax Base Value Survey	0.00	4,000.00	4,000.00	0.0%
Total 630 · Business Retention - Expansion	9,056.70	76,675.00	67,618.30	11.81%
640 · Synergy Center Lease Expenses				
640-01 · Lease Payments	24,915.00	49,830.00	24,915.00	50.0%
640-02 · NNN Expenses	10,950.00	20,250.00	9,300.00	54.07%
640-05 · Electric Utility	4,772.81	9,700.00	4,927.19	49.2%
640-06 · Telephone & Internet	2,461.09	5,400.00	2,938.91	45.58%
640-10 · Cleaning	3,387.50	7,000.00	3,612.50	48.39%
640-15 · Supplies for Synergy Center	433.24	900.00	466.76	48.14%
640-16 · Repair & Maintenance	1,050.00	6,000.00	4,950.00	17.5%
640-20 · Training Room Rentals	-1,720.00	-2,000.00	-280.00	86.0%
Total 640 · Synergy Center Lease Expenses	46,249.64	97,080.00	50,830.36	47.64%
650 · Buildings & Grounds Maintenance				
651 · Synergy Park				
651-01 · Cleaning & Maintenance Supplies	271.20	1,000.00	728.80	27.12%
651-03 · Contract Maintenance/Cleaning	8,100.00	16,000.00	7,900.00	50.63%
651-06 · Fish Texas Parks & Wildlife	2,649.50	2,650.00	0.50	99.98%
651-08 · Security Camera Maint & Repair	0.00	5,000.00	5,000.00	0.0%
651-10 · Gates Maintenance & Repairs	2,485.20	25,000.00	22,514.80	9.94%
651-20 · Water Utilities	366.70	1,000.00	633.30	36.67%
651-21 · Electric Utilities	568.11	1,410.00	841.89	40.29%
651-22 · Telephone Line Service to Gate	446.53	840.00	393.47	53.16%
651-26 · Security Patrol	5,735.00	12,000.00	6,265.00	47.79%
651-30 · Brush Hog Open Area Mowing	13,075.00	40,000.00	26,925.00	32.69%
651-31 · Trail Area Mowing	5,800.00	23,200.00	17,400.00	25.0%
651-32 · Tree Cutting & Removal	8,160.00	10,000.00	1,840.00	81.6%
651-35 · Weed and Ant Control	0.00	1,000.00	1,000.00	0.0%
651-37 · Landscape & Beds Maintenance	1,800.00	3,600.00	1,800.00	50.0%
651-40 · Misc Repairs & Maintenance	2,487.93	30,000.00	27,512.07	8.29%
651-50 · SPPOA Reimbursement	-20,203.00	-20,203.00	0.00	100.0%
Total 651 · Synergy Park	31,742.17	152,497.00	120,754.83	20.82%
652 · KNIP - Maverick Dr @ Hwy 42				
652-30 · KNIP Brush Hog Open Area Mowing	0.00	500.00	500.00	0.0%
652-40 · KNIP Misc Repairs & Maintenance	0.00	500.00	500.00	0.0%
Total 652 · KNIP - Maverick Dr @ Hwy 42	0.00	1,000.00	1,000.00	0.0%
653 · KIP - Energy Drive				
653-21 · KIP Electric Service	152.83	330.00	177.17	46.31%
653-30 · KIP Brush Hog Open Area Mowing	0.00	1,200.00	1,200.00	0.0%
653-37 · KIP Landscape & Bed Maintenance	1,140.00	2,280.00	1,140.00	50.0%
653-40 · KIP Misc Repairs & Maintenance	0.00	500.00	500.00	0.0%
Total 653 · KIP - Energy Drive	1,292.83	4,310.00	3,017.17	30.0%

Kilgore Economic Development Corp Fund 70
Budget vs. Actual Detail
October 2023 through March 2024

	<u>Oct '23 - Mar 24</u>	<u>Budget</u>	<u>\$ Over/Under Budget</u>	<u>% of Budget</u>
654 · KEDC Other Property Expense				
654-60 · Maint Cox Road Property	80.00	1,000.00	920.00	8.0%
654-61 · Maint FM 349 & 2276 CDL Site	1,645.00	2,320.00	675.00	70.91%
654-63 · Maint NOV Subdivision Tract 5	1,216.50	500.00	-716.50	243.3%
654-64 · Maint 4005 FM 349 Adv Tech Cent	2,122.28	1,000.00	-1,122.28	212.23%
654-65 · Maint 4017 Enterprise WagnerTun	1,596.00	2,000.00	404.00	79.8%
654-66 · Maint 2906 Hwy 349 Halliburton	1,786.24	7,500.00	5,713.76	23.82%
654-90 · Reserve for Buildings & Grounds	0.00	50,000.00	50,000.00	0.0%
Total 654 · KEDC Other Property Expense	<u>8,446.02</u>	<u>64,320.00</u>	<u>55,873.98</u>	<u>13.13%</u>
Total 650 · Buildings & Grounds Maintenance	41,481.02	222,127.00	180,645.98	18.67%
660 · Capital Expenditures				
660-01 · Capital Equipment Minor <\$5,000	1,239.98	5,000.00	3,760.02	24.8%
660-02 · Capital Equipment >\$5,000	0.00	10,000.00	10,000.00	0.0%
660-05 · Capital Improvements - Synergy	27,625.00	200,000.00	172,375.00	13.81%
660-10 · Capital Improvements Other Prop	0.00	200,000.00	200,000.00	0.0%
Total 660 · Capital Expenditures	<u>28,864.98</u>	<u>415,000.00</u>	<u>386,135.02</u>	<u>6.96%</u>
Total Expense	<u>1,351,803.09</u>	<u>2,154,976.00</u>	<u>803,172.91</u>	<u>62.73%</u>
Net Ordinary Income	271,736.14	1,415,167.00	1,143,430.86	19.2%
Other Income/Expense				
Other Income				
5300 · Sale of Asset	140,311.00	0.00	-140,311.00	100.0%
Total Other Income	<u>140,311.00</u>	<u>0.00</u>	<u>-140,311.00</u>	<u>100.0%</u>
Other Expense				
680 · Transfers Out of Operating Fund				
680-10 · Bond Set Aside	0.00	180,000.00	180,000.00	0.0%
680-20 · Transfer Out to Bond I&S Acct	617,580.00	1,235,167.00	617,587.00	50.0%
Total 680 · Transfers Out of Operating Fund	<u>617,580.00</u>	<u>1,415,167.00</u>	<u>797,587.00</u>	<u>43.64%</u>
Total Other Expense	<u>617,580.00</u>	<u>1,415,167.00</u>	<u>797,587.00</u>	<u>43.64%</u>
Net Other Income	<u>-477,269.00</u>	<u>-1,415,167.00</u>	<u>-937,898.00</u>	<u>33.73%</u>
Net Income	<u><u>-205,532.86</u></u>	<u><u>0.00</u></u>	<u><u>-205,532.86</u></u>	<u><u>100.0%</u></u>

KILGORE ECONOMIC DEVELOPMENT CORPORATION Estimated Cash Flow Worksheet

	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	
1			Budget		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
2			09/30/24	09/30/25	09/30/26	09/30/27	09/30/28	09/30/29	09/30/30	09/30/31	09/30/32	09/30/33										
3	Revenues																					
4	5001 Sales Taxes		2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,800,000	2,800,000										
5	5005 Garbage Sales Taxes		13,000	12,400	12,600	12,600	12,800	12,800	13,000	13,000	13,200	13,200										
6	5200 Interest on Investments		385,000	400,000	400,000	400,000	300,000	300,000	300,000	300,000	300,000	300,000										
7	5206 Interest on Skeeter Note		29,163	15,235	2,173																	
8	5400 Lease Revenue		178,898	196,897	196,897	196,897	196,897	196,897	196,897	196,897	196,897	196,897										
9	5400 Lease Revenue Wagner Tuning		213,082	246,903	339,882	339,883	347,202	340,800	342,900	344,376	340,248	340,680										
10	5401 Miscellaneous		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000										
11	5402 Incentive EDPA Recovery																					
12	5409 Grants																					
13	Total Revenues		3,570,143	3,622,435	3,702,552	3,700,380	3,607,899	3,601,497	3,603,797	3,605,273	3,651,345	3,651,777										
14																						
15																						
16			Budget	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated										
17			09/30/24	09/30/25	09/30/26	09/30/27	09/30/28	09/30/29	09/30/30	09/30/31	09/30/32	09/30/33										
18	Operating Expenditures																					
19	<i>Special Projects - Funds Committed (Schedule A) Incentives</i>		2,822,819	1,243,311	923,500	2,163,498	737,500	475,000	478,750	478,750	478,750	167,350										
20	Audited Year for Incentives only 610-01																					
21	<i>Special Projects - Pending Commitments (Schedule B)</i>		632,900	117,500	55,000	52,500	40,000	37,500	50,000	37,500	30,000	25,000										
22	Contractual City Adm (payroll, benefits, liab & property ins.)		547,055	557,996	569,156	580,539	592,150	603,993	616,073	628,394	640,962	653,781										
23	Legal Svcs & Accounting (Blake Armstrong, Mays Acct, & GMP)		42,000	42,840	43,697	44,571	45,462	46,371	47,299	48,245	49,210	50,194										
24	Contractual Services		69,000	70,380	71,788	73,223	74,688	76,182	77,705	79,259	80,844	82,461										
25	600 Office Expense		8,400	8,200	8,200	8,200	8,200	8,200	8,500	8,500	8,500	8,500										
26	612 School Registration and Training Fees		8,170	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320										
27	614 Travel Expenses		27,400	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000										
28	616 Dues, Fees, and Memberships		4,271	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089										
29	620 Marketing (10% of Sales Tax Revenue)		275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	280,000	280,000										
30	630 Business Retention & Expansion		76,675	66,117	67,439	67,439	68,788	68,788	70,164	75,948	75,948	75,948										
31	640 Synergy Center Lease Expense		97,080	96,350	96,350	96,350	96,350	96,350	96,350	96,350	96,350	96,350										
32	650 Maintenance - Bldgs & Grounds		222,127	210,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	216,000										
37	Total Expenses		4,832,897	2,732,103	2,368,539	3,619,729	2,196,547	1,946,093	1,978,250	1,986,855	1,999,473	1,700,494										
38																						
39																						
40																						
41																						

KILGORE ECONOMIC DEVELOPMENT CORPORATION Estimated Cash Flow Worksheet

	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	
42			Budget		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Audited		Estimated	
43			09/30/24		09/30/25		09/30/26		09/30/27		09/30/28		09/30/29		09/30/30		09/30/31		09/30/32		09/30/33	
44	Other Financing Sources (Revenue)																					
45	Bond Proceeds																					
46	Transfers In - Excess revenue from reserve account																					
47	Overpayment/(Underpayment) to City of Kilgore per Contract (A/R)																					
48	Prior Period Adjustment per Sales Tax Accrual																					
49	5207 Interest GASB 87																					
50	GASB 87 Lease Financing (681-50)																					
51	5300 Sale of Assets																					
52	Total Other Financing Sources (Uses)																					
53			0		0		0		0		0		0		0		0		0		0	
54	Other Non Operating Expenses																					
55	2010 Bond P&I & Fees																					
56	2015 Bond P&I & Fees																					
57	2019 Bond P&I & Fees																					
58	2023 Bond P&I & Fees																					
59	Transfers Out 680-20																					
60	Interest Expense																					
61	Bond Reserve Requirement																					
62	Bond Additional Set Aside																					
63	Capital Expenditures (660-05 thru 660-25)																					
64	Capital Minor Expenditures (660-01, 02)																					
65	5209 Interest Expense GASB 87																					
66	681-60 SBITA Financing GASB 96																					
67	4As (Type B) Projects (610-40)																					
68	Total Other Non Operating Expenses																					
69			2,080,167		2,081,509		2,076,746		2,079,937		2,076,756		2,077,238		1,700,577		1,701,006		1,700,499		1,698,967	
70																						
71																						
72	Net Change in Fund Balances (Audited columns are actual)																					
73	Net Change in Cash Balances																					
74			(3,342,921)		(1,191,177)		(742,732)		(1,999,286)		(665,404)		(421,834)		(75,030)		(82,588)		(48,627)		252,316	
75	Cash Balances - Beginning October 1st																					
76	Cash Balances - Ending September 30th (Estimated by formula)																					
77	Cash Committed by Board Action																					
78	For Future Capital Outlay Improvements																					
79	For Marketing - Prior Years Rollover Budget																					
80	Set Aside for Early Bond Pay-Off or Special Projects																					
81	For 4A(s) Type B Projects (Restricted Cash)																					
82	Other Adjustments to Cash																					
83	Due to/from City of Kilgore for True-up of Annual Contract																					
84	Sales Tax Receivable																					
85	Accounts Payable - A/P Payable and Credit Card Payable																					
87	Benne Allen - Lease Deposit NOV Tract property																					
88	The Right Corner Account QB#2064																					
89	Accounts Receivable QB# 1201																					
90	Skeeter Phase 1 A/R Note Pymt QB#1201-09 03/22/2023																					
91	Skeeter Phase 2 A/R Note Pymt (7 yr)																					
92																						
93	Total Restricted, Audit Adjustment & A/R																					
94			(2,676,552)		86,793		-		298,847		298,847		298,847		298,847		298,847		298,847		298,847	
95	Cash Available																					
96			3,495,740		2,478,149		1,735,417		333,825		266,115		441,975		964,640		1,479,746		2,028,812		2,878,823	
97																						

KILGORE ECONOMIC DEVELOPMENT CORPORATION Estimated Cash Flow Worksheet

	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
98	SCHEDULE A - Special Projects - Funds Committed:		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated
99	(Maximum Payments on Contractual Commitments)	PD	09/30/24	PD	09/30/25	PD	09/30/26	PD	09/30/27	PD	09/30/28	PD	09/30/29		09/30/30		09/30/31		09/30/32		09/30/33
100	Camfil USA 05/24/2021		453,856	\	450,000	\	450,000		450,000		450,000		450,000		450,000		450,000		450,000		156,100
102	Closure Systems International #9 05/04/21		51,530	\																	
105	Closure Systems International #10 01/18/22		230,884																		
106	Command Packaging (PakSher) 05/04/21		94,858		74,800		33,000														
107	Communications & Power Industries, Inc. (CPI) #1 04/24/2023		20,000	X																	
108	Communications & Power Industries, Inc. (CPI) #2 04/24/2023		3,800	X																	
109	Composite Fluid Transfer, LLC 04/24/2023		615,500		108,500		10,500		38,500		38,500										
110	KEDC Alliance Architects Virtual Building Plans 06/21/22		116,500																		
116	KEDC Langan-Adams Emergency Access Rd Study 1/18/22		24,330	\																	
119	KEDC McKinnon Construction - Lot Clearing 01/29/24		228,600	\																	
121	KEDC WagnerTuning Building Construction Costs		206,257	\																	
122	Keeprite Refrigeration, Inc. (Tersco Property Mgt) 09/19/23		92,500		422,500		305,000		50,000		42,500		25,000		28,750		28,750		28,750		11,250
123	Orgill 07/17/2018		75,000		75,000		75,000		75,000		7,000										
124	Premier Pressure Pumping 11/22/16		67,487																		
125	Roughneck Resources 01/29/2024		95,000																		
126	Skeeter Products EDPA tied to Phase 2 Sale in 2027								1,500,000		199,500										
127	Skeeter Products EDPA tied to Phase 1 Sale 03/22/23		354,525	\																	
128	Texas Core Energy LLC # 2171 Carpedim 06/16/2020		16,944		12,500																
129	WagnerTuning 05/2019 (Lease payment reduction-applied to bond pym)		75,248	NC	100,011	NC	5,771	NC	9,166	NC											
130	WagnerTuning 05/2019						44,229		40,832												
131																					
132																					
133	TOTAL RESERVED FOR COMMITMENTS		2,822,819		1,243,311		923,500		2,163,498		737,500		475,000		478,750		478,750		478,750		167,350
134	TOTAL CASH RESERVED FOR COMMITMENTS*		2,822,819		1,243,311		879,271		2,122,666		737,500		475,000		478,750		478,750		478,750		167,350
135	(*subtract any non-cash incentives from total)																				
136																					
137																					
138																					
139																					
140																					
141	SCHEDULE B - Special Projects - Pending Commitments:		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated		Estimated
142	(Maximum Payments on Pending Commitments)		09/30/24		09/30/25		09/30/26		09/30/27		09/30/28		09/30/29		09/30/30		09/30/31		09/30/32		09/30/33
143	Prospect 2133 Osmosis 12/07/2021		240,000	NC																	
144	Prospect 2133 Osmosis 12/07/2021		362,500		117,500		55,000		52,500		40,000		37,500		50,000		37,500		30,000		25,000
145	Prospect 2630 A New Day 12/04/2023		140,000	NC																	
146	Prospect 2631 Life 01/04/2024		420,000	NC																	
147	Property Acquisition C		270,400																		
148																					
149																					
150	TOTAL POSSIBLE PENDING COMMITMENTS		1,432,900		117,500		55,000		52,500		40,000		37,500		50,000		37,500		30,000		25,000
151	TOTAL POSSIBLE PENDING CASH COMMITMENTS*		632,900		117,500		55,000		52,500		40,000		37,500		50,000		37,500		30,000		25,000
152	(*subtract any non-cash incentives from total)																				
153	Total Paid																				
154	Partial Paid																				
155	Non-Cash																				
156	Decisions needing to be made																				
157	Funds reserved after due date																				
158	Option amount only																				
159	Cash Available for future commitments																				
160	Grant funds obligation released																				