

PUBLIC NOTICE

DEVELOPMENT CORPORATION OF ABILENE, INC.

A regular meeting of the Development Corporation of Abilene, Inc. will be held on Tuesday, March 13, 2018, at Develop Abilene conference room, 174 Cypress St., 3rd floor, Abilene, Texas, commencing at 1:30 p.m. to consider the following agenda:

SIGNED:



Kent Sharp, CEO

AGENDA

March 13, 2018
1:30 p.m.

Develop Abilene Conference Room
174 Cypress St., 3rd floor

1. Call the meeting to order.
2. Approval of minutes from the February 20, 2018, board meeting.
3. Sales tax report for March 2018 and preliminary financial reports for January 2018.
4. Presentation of the FY17 financial audit performed by Eide Bailly, LLC.
5. Executive Session:
The DCOA reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code Sections:
 1. 551.071 (Consultation with Attorney),
 - A. Outstanding insurance claims
 - B. Prairie Dog Pet Products project
 2. 551.072 (Deliberations about Real Property) and 551.071 (Consultation with Attorney)
 - A. Acquisition of properties (formerly parcels of land) in West Abilene
 3. 551.074 (Personnel Matters)
 4. 551.087 (Business Prospect/Economic Development)
 - A. Project Lady Bug
 - B. Project CO2
 - C. Project Rubber Tree
 - D. Amendment to TSTC new Abilene campus project for infrastructure
 - E. Air service development federal grant match
6. Discussion and possible approval of a resolution authorizing assistance for Project Lady Bug.
7. Discussion and possible approval of a resolution authorizing assistance for Project CO2.
8. Discussion and possible approval of a resolution authorizing assistance for Project Rubber Tree.

9. Discussion and possible approval of a resolution authorizing the CEO to enter into a purchase contract and lease for properties in West Abilene and authority to expend up to \$15,000.00.
10. Discussion of air service development federal grant match.
11. Discussion of the next monthly board meeting.
12. Adjournment.

CERTIFICATE

I hereby certify that the above notice of meeting was posted on the bulletin board at the City Hall of Abilene, Texas, on the _____ day of _____, 2018, at _____.

City Secretary

NOTICE

Persons with disabilities who would like special assistance or need special accommodations to participate in this meeting should contact the Development Corporation of Abilene, Inc., (325) 676-6390, at least forty-eight (48) hours in advance of this meeting. Telecommunication device for the deaf is (325) 676-6360.

12KV system. AEP requires an easement twenty feet in width and ten feet on either side of the centerline be placed on property leased to Pactiv.

Jack Rich moved to approve resolution DCOA-2018.10 (with the noted change) authorizing an easement and right-of-way to AEP for installation of the new equipment for Pactiv. Seaton Higginbotham seconded and the motion passed.

6. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING FUNDING FOR ANOTHER SESSION OF THE FAST TRACK WELDING PROGRAM: Kent Sharp presented a request from the Workforce Solutions of West Central Texas to fund another Fast Track Welding session for 20 new trainees in addition to the scholarship welding program already in place through the high schools and Cisco College. The sessions would be for 6 weeks and held at the Cisco Abilene campus. The previous fast track welding sessions had different measures of success with the last session not doing well due to unemployment being so low. Recently, Pro Frac in Cisco, Texas purchased welding equipment and provided funds for instructors at the Cisco College campus in Cisco to train 100 welders. After further discussion, this item was tabled.

7. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING FUNDING TO SPONSOR A REGIONAL JOB FAIR HOSTED BY THE WORKFORCE CENTER: Kent Sharp presented a request from the Workforce Solutions of West Central Texas to sponsor a regional job fair in Abilene, Texas. The DCOA would provide a \$3,500 sponsorship while surrounding communities of Sweetwater, Brownwood, Cisco, Coleman and Breckenridge would each provide a \$500 sponsorship and local employers will pay \$50 booth rental. The job fair will be held on April 11, 2018, at the Abilene Convention Center and the event will be advertised all over West Texas.

Jack Rich moved to approve resolution DCOA-2018.11 authorizing a sponsorship of a Regional Job Fair in the amount of Three Thousand Five Hundred and no/100's Dollars (\$3,500.00). Greg Blair seconded and the motion passed.

8. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING ASSISTANCE FOR PROJECT RUBBER TREE: This item was skipped.

9. DISCUSSION OF NEXT MONTHLY BOARD MEETING: President Beckham announced the next scheduled meeting of the DCOA Board would be Tuesday, March 13, 2018 at 1:30 p.m.

10. ADJOURNMENT: There being no further business the meeting was adjourned.

John Beckham, President

MEMORANDUM

March 07, 2018

TO: Robert Hanna, City Manager
FROM: Mike Rains, Director of Finance
SUBJECT: March Sales Tax

The sales tax rebate for March is \$3,647,485.22 which represents January sales. This is 20.43% above last year and 20.43% above the projected FY 18 budget amount. The breakdown of the rebate is \$2,735,613.92 to the General Fund and \$911,871.30 for economic development. Of this rebate, \$123,654.29 is from prior periods, audit payments, future payments, and unidentified payments. For the period of October through March, sales tax is 12.54% above last year and 12.54% above the approved FY 18 budget amount. I have requested the detail from the state.

Should you have any questions, please contact me.

Cc: Mindy Patterson, Assistant City Manager
Michael Rice, Assistant City Manager

**CITY OF ABILENE
SALES TAX COMPARISON**

Accounting Period Month	GENERAL FUND	ECONOMIC DEVELOPMENT	TOTAL	GENERAL FUND	ECONOMIC DEVELOPMENT	TOTAL
	Actual 2016-17	Actual 2016-17	2016-17	Actual 2017-18	Actual 2017-18	2017-18
October	\$2,511,352.80	\$837,117.60	\$3,348,470.40	\$2,638,770.11	\$879,590.03	\$3,518,360.14
November	2,792,056.28	930,685.42	3,722,741.70	2,893,562.65	964,520.88	3,858,083.53
December	2,243,907.19	747,969.06	2,991,876.25	2,395,055.97	798,351.99	3,193,407.96
January	2,379,642.60	793,214.20	3,172,856.80	2,575,873.17	858,624.39	3,434,497.56
February	3,277,055.77	1,092,351.92	4,369,407.69	4,177,134.62	1,392,378.21	5,569,512.83
March	2,271,451.66	757,150.55	3,028,602.21	2,735,613.92	911,871.30	3,647,485.22
YTD	\$15,475,466.30	\$5,158,488.75	\$20,633,955.05	\$17,416,010.44	\$5,805,336.80	\$23,221,347.24
April	\$2,280,576.71	\$760,192.23	\$3,040,768.94			
May	3,048,245.25	1,016,081.75	4,064,327.00			
June	2,303,207.45	767,735.82	3,070,943.27			
July	2,415,625.09	805,208.36	3,220,833.45			
August	3,000,777.33	1,000,259.11	\$4,001,036.44			
September	2,440,024.41	813,341.47	\$3,253,365.88			
	<u>\$30,963,922.54</u>	<u>\$10,321,307.49</u>	<u>\$41,285,230.03</u>			

NOTE: Report reflects the month sales tax is received from Austin. Revenue is recorded on this basis for budgetary purposes.

The Comprehensive Annual Financial Report (CAFR) will reflect revenue based upon the month the sales tax is paid by the vendor to the State Comptroller in accordance with GASB 33 requirements.

DEVELOPMENT CORPORATION OF ABILENE, INC.
1/2 CENT SALES TAX REVENUE
Monthly and Year-to-Year Comparisons

Accounting Period Month	Actual 2016-17	Actual 2017-18	% Change
October	\$837,118	\$879,590	5.07%
November	930,685	964,521	3.64%
December	747,969	798,352	6.74%
January	793,214	858,624	8.25%
February	1,092,352	1,392,378	27.47%
March	757,151	911,871	20.43%
YTD	\$5,158,489	\$5,805,337	12.54%
April	\$760,192		
May	1,016,082		
June	767,736		
July	805,208		
August	1,000,259		
September	813,341		
	10,321,308		

Note: Report reflects the month sales tax is received from Austin.
Revenue is recorded on this basis for budgetary purposes.

The Comprehensive Annual Financial Report (CAFR) will reflect revenue based upon the month the sales tax is paid by the vendor to the State Comptroller in accordance with GASB 33 requirements.

Revenue for March '18 represents January '18 sales. Approximately \$30,913.57 of the rebate is from prior periods, audit, and future payments.

Audit Payments: Larger businesses submit sales tax collections to the State Comptroller every month and smaller ones either quarterly or annually. The Comptroller audits the books of these businesses on a four year cycle to determine if sales tax was collected on all taxable sales. Audit collections represent the sales tax revenue from prior sales and submitted or refunded subsequent to the audit.

DEVELOPMENT CORPORATION OF ABILENE, INC.
1/2 CENT SALES TAX REVENUE
Five Year Comparison

Accounting Period Month	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18
October	\$815,126	\$868,660	\$818,682	\$837,118	\$879,590
November	896,761	987,887	980,001	930,685	964,521
December	766,502	836,922	734,411	747,969	798,352
January	744,242	798,120	755,093	793,214	858,624
February	1,061,353	1,137,082	1,139,896	1,092,352	1,392,378
March	743,945	759,360	728,841	757,151	911,871
FY TOTAL	<u>\$5,027,928</u>	<u>\$5,388,031</u>	<u>\$5,156,923</u>	<u>\$5,158,489</u>	<u>\$5,805,337</u>
April	\$726,196	\$733,667	\$779,083	\$760,192	
May	981,409	1,019,627	971,507	1,016,082	
June	773,012	822,955	754,439	767,736	
July	794,307	778,812	757,642	805,208	
August	966,814	998,076	985,002	1,000,259	
September	845,806	811,136	756,171	813,341	
YTD	<u>\$10,115,471</u>	<u>\$10,552,304</u>	<u>\$10,160,766</u>	<u>\$10,321,307</u>	

Note: Report reflects the month sales tax is received from Austin.
Revenue is recorded on this basis for budgetary purposes.

The Comprehensive Annual Financial Report (CAFR) will reflect
revenue based upon the month the sales tax is paid by the vendor to
the State Comptroller in accordance with GASB 33 requirements.

DEVELOPMENT CORPORATION OF ABILENE
STATEMENT OF NET POSITION
January 31, 2018 and 2017

	January 2018	January 2017
Current Assets:		
Cash and cash investments	\$ 24,118,131	\$ 20,909,229
Accounts receivable	2,606,933	1,677,765
Due from other governments	1,834,074	1,757,691
Total Current Assets	28,559,138	24,344,685
Noncurrent Assets:		
Notes receivable, net	3,152,934	3,552,933
Notes receivable - earning economic incentives	11,396,856	8,341,277
Capital assets	63,885,149	62,437,447
Accumulated depreciation	(15,831,323)	(14,190,010)
Total capital assets, net	48,053,826	48,247,437
Total Noncurrent Assets	62,603,616	60,141,647
Total Assets	\$ 91,162,754	\$ 84,486,332
Liabilities		
Current:		
Accounts payable	\$ 15,847	\$ 45,007
Accrued expenses	2,606,933	1,677,765
Total Current Liabilities	2,622,780	1,722,772
Total Liabilities	2,622,780	1,722,772
Net Position		
Net Investment in capital assets	48,053,826	48,247,437
Restricted for contractual obligations	10,270,741	16,340,464
Unrestricted, designated for purposes of trust	30,215,407	18,175,659
Total Net Position	88,539,974	82,763,560
Total Liabilities and Net Position	\$ 91,162,754	\$ 84,486,332

DEVELOPMENT CORPORATION OF ABILENE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For four months ending January 31, 2018 and 2017

	January 2018	Fiscal YTD 2018	Fiscal YTD 2017
Revenues:			
Sales and use taxes	\$ 858,626	\$ 3,501,088	\$ 3,308,986
Investment earning	99,698	161,812	182,557
Building rental / land lease	121,153	387,777	359,317
Sale of Building	-	1,491,496	
Miscellaneous revenue	26,856	38,154	27,086
Total Revenues	<u>1,106,333</u>	<u>5,580,327</u>	<u>3,877,946</u>
Expenses:			
Economic Development Projects	495,636	1,363,253	2,308,535
Life Sciences property maintenance	16,122	96,004	106,889
DCOA property maintenance	19,895	99,025	82,544
Abilene Industrial Foundation	58,394	184,066	113,743
TTU Small Business Development Center	12,431	46,312	30,337
Chamber Military Affairs	-	-	-
Airport Business Development Manager	10,725	21,787	26,952
Economic Development Operating Division	71,349	368,745	337,810
Total Expenditures	<u>684,552</u>	<u>2,179,192</u>	<u>3,006,810</u>
Changes In Net Position	421,781	3,401,135	871,136
Net Position at Beginning of Period	<u>88,118,193</u>	<u>85,138,839</u>	<u>81,892,424</u>
Net Position at End of Period	<u>\$ 88,539,974</u>	<u>\$ 88,539,974</u>	<u>\$ 82,763,560</u>

Summary of Current Period Economic Development Projects:

EASI De-Fuel Truck	\$ 1,950
BCBS Roof Construction	460,198
Communities in School, job training	8,442
Donald Harding Jr - Services	2,000
18/36 Park Development	<u>23,046</u>
Total	<u>\$ 495,636</u>

**Development Corporation of Abilene
Economic Program Status
As of January 31, 2018**

Economic Programs:	Project	Amount Budgeted	Prior Years Disbursement	Current Year Disbursement	Balance reserved for budgeted programs
Murf Systems	4998	\$ 237,240	\$ 237,240	\$ -	\$ -
TTU Pharmacy School	5242	2,018,255	2,018,255	-	-
TTU 842 Pine	5308	1,020,231	1,020,231	-	-
Enavail, LLC	5316	709,070	386,241	322,829	-
Petrosmith Ph 5	5330.1	301,334	301,334	-	-
TTUHSC School of Nursing	5331	1,345,621	1,345,621	-	-
Rentech '12	5342	500,000	470,000	30,000	-
Hangar Doghouses A/E	5348.1	423,000	352,301	-	70,699
EASI De-Fuel Truck	5354	111,560	101,600	5,850	4,110
Tucker Energy Services	5359	345,208	171,705	173,503	-
Five Points Infrastructure	5359.1	137,491	137,491	-	-
5 Pts RR Expansion	5363.1	30,800	24,320	-	6,480
Fehr Foods Expansion	5368	5,123,000	4,852,997	-	270,003
Fehr Foods 14	5378	160,278	160,278	-	-
BWJ Consulting	5382	619,000	372,260	-	246,740
Datoo Technologies	5385	234,785	142,785	-	92,000
DCOA Strategic Planning	5386	130,000	125,000	-	5,000
Coca Cola Refreshments	5387	-	-	-	-
Martin Sprocket & Gear	5388	-	-	-	-
Industrial Maintenance Training AISD	5389	121,976	71,976	15,690	34,310
Lone Star Canvas	5390	50,000	-	-	50,000
Abimar Foods 2015	5391	600,000	300,000	300,000	-
BCBS Roof Repairs - A/E	5392.1	300,000	-	-	300,000
BCBS Roof Repairs - Construction	5392.2	2,700,000	-	460,198	2,239,802
TTUHSC School of Public Health	5393	557,552	557,552	-	-
Praire Dog Pet Products	5394	-	-	-	-
Broadwind Towers	5400	110,000	-	-	110,000
TSTC New Abilene Campus	5401	4,179,600	179,600	-	4,000,000
Communities in Schools	5403	80,850	19,203	16,883	44,764
City Owned Surplus Land	5404	384,442	384,442	-	-
Donald Hardin, Jr. Service Contract	5405	28,500	6,000	8,000	14,500
18/36 Park Development	5406	62,950	-	30,300	32,650
BE In Abl Grant	5407	250,000	-	-	250,000
Dyess-TMPC Grant Match	5408	198,880	-	-	198,880
Subtotal Economic Program Obligation Reserve		\$ 23,071,623	\$ 13,738,432	\$ 1,363,253	\$ 7,969,938

Plus Adminstrative Division Obligations:

Economic Development Operating Division	Division 2760	899,177	-	368,745	530,432
Life Sciences Property Maintenance	Division 2765	270,650	-	96,004	174,646
DCOA Property Maintenance	Division 2775	471,490	-	99,025	372,465
Abilene Industrial Foundation	Division 2775	648,275	-	184,066	464,209
TTU Small Business Dev Center	Division 2775	245,000	-	46,312	198,688
Chamber Military Affairs	Division 2775	397,000	-	-	397,000
Airport Business Development Manager	Division 2775	185,150	-	21,787	163,363
Subtotal Adminstrave Divisions Obligation Reserve		\$ 3,116,742	\$ -	\$ 815,939	\$ 2,300,803
Total reserve for obligated programs					\$ 10,270,741

DCOA Board approved projects waiting for signed contracts:

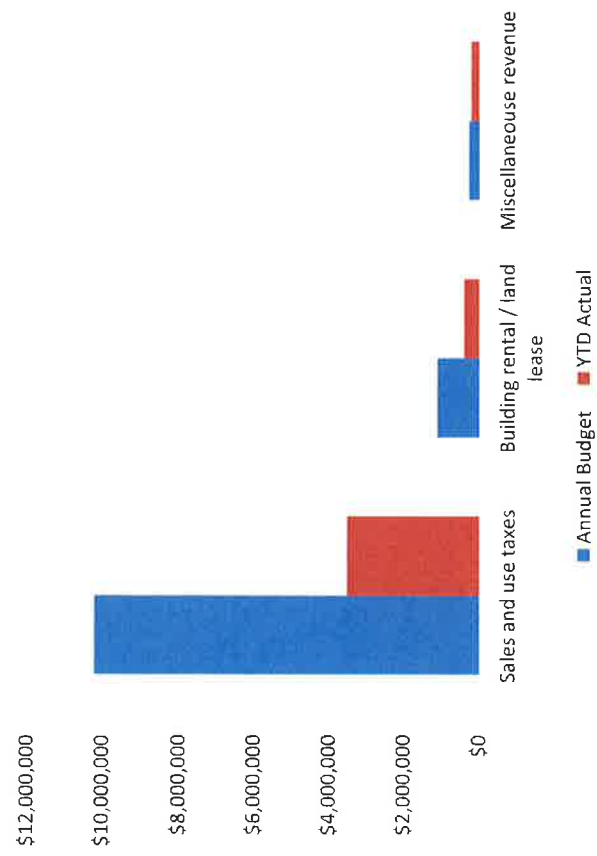
		Expiration Date
Dyess JLUS	\$ 50,000	06/30/2018
Five Pts Streetlights	80,560	07/22/2018
	<u>\$ 130,560</u>	

**Development Corporation of Abilene
Revenue and Expense
Budget vs Actual Comparison
October 2017 - January 2018**

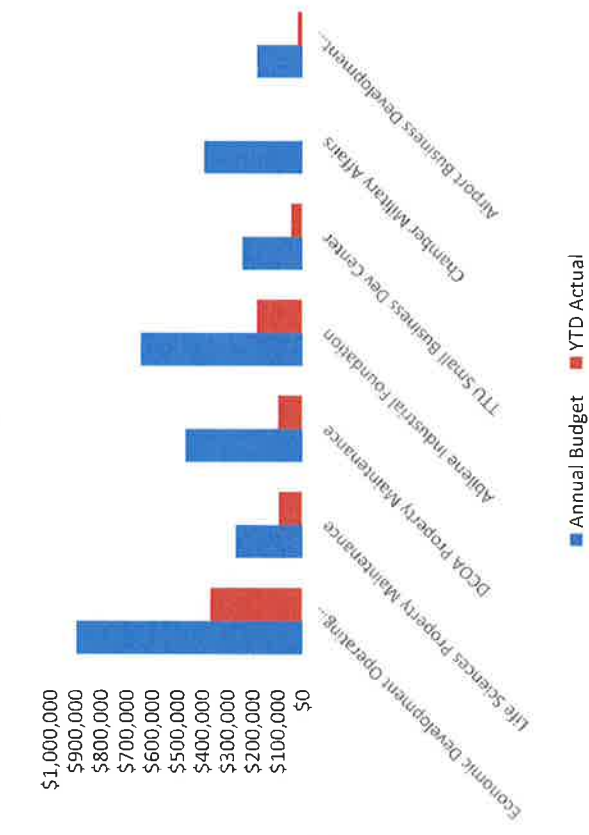
Revenue	Annual Budget		YTD Actual		% of Budget	
Sales and use taxes	10,201,313	3,501,088	34%			
Building rental / land lease	1,091,618	387,777	36%			
Miscellaneous revenue	261,190	199,966	77%			
Revenue	11,554,121	4,088,831	35%			

Expenses	Annual Budget		YTD Actual		% of Budget	
Economic Development Operating Division	899,177	368,745	41%			
Life Sciences Property Maintenance	270,650	96,004	35%			
DCOA Property Maintenance	471,490	99,025	21%			
Abilene Industrial Foundation	648,275	184,066	28%			
TTU Small Business Dev Center	245,000	46,312	19%			
Chamber Military Affairs	397,000	-	0%			
Airport Business Development Manager	185,150	21,787	12%			
	3,116,742	815,939	26%			

FY 18 Budget vs Actual Revenue



FY 18 Budget vs Actual Expenses



3.8



CITY OF ABILENE, TEXAS

ANNUAL FINANCIAL REPORT

With Supplemental Information for
Development Corporation of Abilene

Year Ended September 30, 2017

CITY OF ABILENE, TEXAS
Annual Financial Report
Year Ended September 30, 2017

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CPAs & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Abilene, Texas:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Abilene, Texas, as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Abilene, Texas, as of September 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 3 through 15 and 58 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Abilene, Texas' basic financial statements. The supplemental information for Development Corporation of Abilene on pages 63 through 68 is presented for purposes of additional analysis and is not a required part of the basic financial statements of the City of Abilene, Texas. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Eide Bailly LLP

Abilene, Texas
March 2, 2018

CITY OF ABILENE, TEXAS
Development Corporation of Abilene
Statement of Net Position
September 30, 2017
With Comparative Totals for the Year Ended September 30, 2016

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS:		
Cash and cash investments	\$ 6,470,581	\$ 9,888,022
Investments	14,320,544	10,223,584
Accounts receivable	2,606,933	1,872,392
Due from other governments	1,834,074	1,757,691
Prepaid expenses	500	2,910
	<u>25,232,632</u>	<u>23,744,599</u>
TOTAL Current Assets		
	<u>25,232,632</u>	<u>23,744,599</u>
NONCURRENT ASSETS:		
Notes receivable, net	14,765,324	12,061,027
Capital assets not being depreciated	2,986,403	6,139,424
Capital assets net of accumulated depreciation	45,067,423	42,108,013
	<u>62,819,150</u>	<u>60,308,464</u>
TOTAL Noncurrent Assets		
	<u>62,819,150</u>	<u>60,308,464</u>
TOTAL ASSETS	<u>88,051,782</u>	<u>84,053,063</u>
LIABILITIES:		
Current:		
Accounts payable	290,211	433,419
Retainage payable	-	31,472
Accrued liabilities	2,622,732	1,695,748
	<u>2,912,943</u>	<u>2,160,639</u>
Total Current Liabilities		
	<u>2,912,943</u>	<u>2,160,639</u>
Total Liabilities	<u>2,912,943</u>	<u>2,160,639</u>
NET POSITION:		
Net investment in capital assets	48,053,826	48,247,437
Restricted for contractual obligations	9,229,677	13,090,515
Unrestricted, designated for purposes of trust	27,855,336	20,554,472
	<u>85,138,839</u>	<u>81,892,424</u>
TOTAL NET POSITION	<u>\$ 85,138,839</u>	<u>\$ 81,892,424</u>

CITY OF ABILENE, TEXAS
Development Corporation of Abilene
Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2017
With Comparative Totals for the Year Ended September 30, 2016

	<u>2017</u>	<u>2016</u>
REVENUES:		
Sales and use taxes	\$ 10,397,690	\$ 10,129,383
Rental income	1,045,554	1,099,980
Investment earnings net of change in fair value of investments	275,170	168,358
Gain on sale of capital assets	-	67,334
Miscellaneous Revenue	<u>84,201</u>	<u>324,496</u>
Total Revenues	<u>11,802,615</u>	<u>11,789,551</u>
EXPENSES		
Current:		
Trust	<u>8,556,200</u>	<u>8,086,712</u>
Total Expenses	<u>8,556,200</u>	<u>8,086,712</u>
CHANGE IN NET POSITION	3,246,415	3,702,839
NET POSITION, BEGINNING OF YEAR	<u>81,892,424</u>	<u>78,189,585</u>
NET POSITION, END OF YEAR	<u><u>\$ 85,138,839</u></u>	<u><u>\$ 81,892,424</u></u>

CITY OF ABILENE
Development Corporation of Abilene
Schedule of Revenues and Expenditures - Budget Basis
Year Ended September 30, 2017
With Comparative Totals for the Year Ended September 30, 2016

	2017	2016
REVENUES:		
Sales and use taxes	\$ 10,321,307	\$ 10,160,766
Interest on loans and assessments	139,080	88,147
Investment earnings net of change in fair value of investments	136,090	80,211
Land lease	23,391	22,925
Sale of land and buildings	-	496,459
Building/space rent	1,022,163	1,077,055
Miscellaneous recovery	-	18,125
Miscellaneous revenue	84,201	306,370
Total Revenues	<u>11,726,232</u>	<u>12,250,058</u>
EXPENDITURES:		
Current:		
Business Services Division	807,870	670,616
Life Sciences Property	285,888	355,444
DCOA Annual Contracts	325,784	379,947
Abilene Industrial Foundation	520,034	501,676
TTU Small Business Development Center	155,512	155,606
Chamber Military Affairs	375,786	338,410
Airport Business Development MGR	152,223	161,008
Murf Systems	1,575	-
TTU Pharmacy School	125,220	190,725
TTU 842 Pine	166,232	163,000
Petrosmith Ph 1, 3 & 4	-	206,930
Petrosmith Ph 5	150,667	150,667
TTUHSC School of Nursing	269,368	269,368
Rentech '12	-	154,200
Owens Machine & Tool	-	24,079
Hangar Doghouses	29,983	17,163
Hangar 1 Doghouse Construction	-	162,385
Hangar 0 Doghouse Construction	1,064,749	603,023
EASI De-Fuel Truck	23,400	22,200
Fehr Foods '13	-	74,272
Tucker Energy Services	-	80,675
5 Pts RR Expansion	-	13,320
Spec 3 Finish Out Construction	-	165,570
Fehr Foods Expansion	1,749,801	1,601,237
Broadwind Towers 2014	-	580,078
Clavel Corp	-	25,106
Corley Wetsel Trucking	455,200	-
Fehr Foods '14	53,426	53,426
Gift Card System	26,624	33,055
BWJ Consulting	91,320	163,647
Pine St. Buildings - Construction	-	156,130
Datroo Technologies	61,325	47,244
DCOA Strategic Planning	-	20,000
Industrial Maintenance Training AISD	21,876	50,100
Abimar Foods 2015	300,000	-

CITY OF ABILENE
Development Corporation of Abilene
Schedule of Revenues and Expenditures - Budget Basis
Year Ended September 30, 2017
With Comparative Totals for the Year Ended September 30, 2016

EXPENDITURES - continued:

	<u>2017</u>	<u>2016</u>
Current - continued:		
TTUHSC School of Public Health	\$ 470,130	\$ 87,422
Five Points Rail Spur	-	33,942
Spec 3 Remediation	38,325	214,993
ALSF Unwind	-	116,616
18/36 Industrial Park	50,000	-
2016 Startup Week / 2017 Springboard	32,500	-
TSTC New Abilene Campus	179,600	-
Communities in Schools	19,203	-
City Owned Surplus Land	384,442	-
Donald Hardin, Jr. Service Contract	6,000	-
Total Expenditures	<u>8,394,063</u>	<u>8,043,280</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES-BUDGET BASIS	3,332,169	4,206,778
Add: Fixed assets capitalized	1,479,175	1,094,043
Add: Gain on sale of assets	-	67,334
Add: Change in accrued expenses	-	159,508
Less: Change in accrued revenue	76,383	(31,383)
Less: Proceeds from sale of land	-	(496,459)
Less: Depreciation	<u>(1,641,312)</u>	<u>(1,296,982)</u>
CHANGE IN NET ASSETS-GAAP BASIS	<u>\$ 3,246,415</u>	<u>\$ 3,702,839</u>

CITY OF ABILENE, TEXAS
Development Corporation of Abilene
Schedule of Obligated Fund Balance - Budget Basis
Year Ended September 30, 2017

	FY 2017 Obligated	FY 2017 Amount Disbursed	Balance
OBLIGATED PROGRAMS:			
Business Services Division	\$ 807,870	\$ 807,870	\$ -
Life Sciences Property	286,190	285,888	302
DCOA Annual Contracts	325,784	325,784	-
Abilene Industrial Foundation	520,034	520,034	-
TTU Small Business Development Center	155,512	155,512	-
Chamber Military Affairs	375,786	375,786	-
Airport Business Development MGR	152,223	152,223	-
Murf Systems	1,575	1,575	-
TTU Pharmacy School	125,220	125,220	-
TTU 842 Pine	166,232	166,232	-
Petrosmith Ph 5	150,667	150,667	-
TTUHSC School of Nursing	269,368	269,368	-
Hangar Doghouses A/E	100,682	29,983	70,699
Hangar 0 Doghouse Construction	1,064,749	1,064,749	-
EASI De-Fuel Truck	33,360	23,400	9,960
Fehr Foods ' 13	413,295	-	413,295
Five Points Infrastructure	862,509	-	862,509
5 Pts RR Expansion	6,480	-	6,480
Fehr Foods Expansion	2,019,804	1,749,801	270,003
Corley Wetsel Trucking	455,200	455,200	-
Fehr Foods 14	53,426	53,426	-
Gift Card System	26,624	26,624	-
BWJ Consulting	338,060	91,320	246,740
Pine St. Buildings - Construction	153,325	61,325	92,000
DCOA Strategic Planning	5,000	-	5,000
Industrial Maintenance Training AISD	27,900	21,876	6,024
Lone Star Canvas	50,000	-	50,000
Abimar Foods 2015	300,000	300,000	-
BCBS Roof Repairs	3,000,000	-	3,000,000
TTUHSC School of Public Health	470,130	470,130	-
Spec 3 Remediation	38,325	38,325	-
18/36 Industrial Park	50,000	50,000	-
2016 Startup Week / 2017 Springboard	32,500	32,500	-
Broadwind Towers	110,000	-	110,000
TSTC New Abilene Campus	4,179,600	179,600	4,000,000
Communities in Schools	80,850	19,203	61,647
City Owned Surplus Land	386,960	384,442	2,518
Donald Hardin, Jr. Service Contract	28,500	6,000	22,500
Total Obligated Programs	\$ 17,623,740	\$ 8,394,063	\$ 9,229,677

CITY OF ABILENE, TEXAS
Development Corporation of Abilene
Schedule of Capital Assets
September 30, 2017

	Cost	Accumulated Depreciation	Net Book Value
Land			
505.637 acres-Five Points Business Park	\$ 576,033	\$ -	\$ 576,033
834 Pine	40,424	-	40,424
303.53 Acres Hwy 36 & FM 18	449,239	-	449,239
1.995 Acres Hwy 36	16,641	-	16,641
33.98 Acres Loop 322 / Hwy 36	350,365	-	350,365
121.93 acres Moses Williams Survey	482,238	-	482,238
3.164 Acres Arnold Blvd	34,077	-	34,077
922 N. 13th Street	35,735	-	35,735
84.257 acres Fulwiler Land	493,056	-	493,056
1325 Pine	246,258	-	246,258
842 Pine	43,846	-	43,846
1336 / 1342 Walnut	81,000	-	81,000
Construction-in-Progress	137,491	-	137,491
Buildings and Improvements	41,199,454	(10,609,731)	30,589,723
Improvements other than buildings	17,298,162	(2,973,424)	14,324,738
Machinery & Equipment	2,360,678	(2,210,215)	150,463
Vehicles	40,452	(37,953)	2,499
	<u>63,885,149</u>	<u>(15,831,323)</u>	<u>48,053,826</u>
NET CAPITAL ASSETS	\$ 63,885,149	\$ (15,831,323)	\$ 48,053,826

Information for Item #6
will be available during the board meeting

Information for Item #7
will be available during the board meeting

**Information for Item #8
will be available during the board meeting**

Information for Item #9
will be available during the board meeting