

City Council
Agenda Memo



City Council
Meeting Date: 05-27-10

TO: Larry Gilley, City Manager
FROM: Richard Burdine, Asst. City Manager for Economic Development
SUBJECT: DCOA Semi-Annual Report of Activities Through March 31, 2010

GENERAL INFORMATION

As required in the Development Corporation of Abilene, Inc. (DCOA) by-laws, a report of activities for the first one-half of the current fiscal year has been prepared. The report covers the 6-month period beginning 10-1-09 and ending 3-31-10.

SPECIAL CONSIDERATIONS

None.

FUNDING/FISCAL IMPACT

None.

STAFF RECOMMENDATION

Staff recommends City Council approve by oral resolution the attached report of activities for the 6-month period ended 3-31-10.

BOARD OR COMMISSION RECOMMENDATION

DCOA Board will consider the report during the May 13, 2010, meeting.

ATTACHMENTS

Development Corporation of Abilene, Inc.
Semi-Annual Report of Activities for the Period Ended March 31, 2010
DCOA Preliminary Balance Sheet and Status of Funds reports for March 31, 2010

Prepared by: Kim Tarrant

Name: Richard Burdine

Title: Asst. City Mgr. for Economic
Development

Item No. 7.1

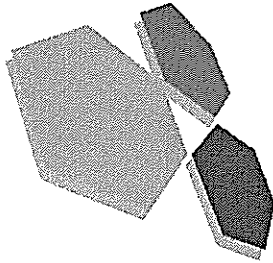
Disposition by City Council

Approved Ord/Res#

Denied

Other

City Secretary



Develop Abilene

Development Corporation of Abilene

**SEMI-ANNUAL REPORT
OF ACTIVITIES**

MARCH 2010

DEVELOPMENT CORPORATION OF ABILENE, INC.
SEMI-ANNUAL REPORT OF ACTIVITIES
OCTOBER 2009 – MARCH 2010

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DEVELOPMENT CORPORATION OF ABILENE, INC.

Mission Statement:

The mission of the Development Corporation of Abilene, Inc. is to use sales tax revenue to effectively stimulate Abilene's economic growth. This is done by assessing the community's economic development needs, developing a plan to meet those needs, coordinating community economic development efforts, and supporting targeted activities that enhance the quality of life in the community and maximize the public's return on invested tax dollars.

Board of Directors:

President:

Paul Cannon

Vice President:

Mike Schweikhard

Secretary/Treasurer:

Marelyn Shedd

Members:

Scott Senter

Dani Ramsay

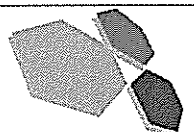
Goals:

The Board has identified six key goals in the City's economic development efforts.

1. To make Abilene competitive in the attraction of business and industry in order to create new, sustainable jobs.
2. To create new jobs and retain existing jobs by providing assistance to existing and emerging businesses.
3. To strengthen and expand the skills of the Abilene labor force.
4. To strengthen and revitalize downtown Abilene.
5. To increase the number and size of minority-owned, woman-owned, small and entrepreneurial businesses in Abilene.
6. To effectively administer the sales tax revenue.

Organization:

The DCOA is a non-profit corporation established under Section 4A of the Development Corporation Act of 1979, as amended. The DCOA consists of a five-member board, which is appointed by the Mayor and City Council, with terms of three years each. The fiscal year for the DCOA begins October 1st and ends September 30th.



Progress Made Toward Goals

1. To make Abilene competitive in the attraction of business and industry in order to create new, sustainable jobs.

The DCOA continues to work toward competitiveness with other communities by funding the marketing efforts of the Abilene Industrial Foundation and by contracting with Emergent Technologies, Inc. to market and operate the Abilene Life Sciences Accelerator.

2. To create new jobs and retain existing jobs by providing assistance to existing and emerging businesses.

The DCOA approved assistance for one company: Project RC will retain 20 jobs.

3. To strengthen and expand the skills of the Abilene labor force.

The DCOA revised its assistance for Genesis Networks Solutions to include job training money for three different training initiatives designed to improve the skills of existing employees. Also approved was funding to help establish a job training program in the T&P Freight Warehouse located in downtown Abilene.

4. To strengthen and revitalize downtown Abilene.

The DCOA authorized funds to purchase equipment and a lease/purchase agreement with the Abilene Improvement Corporation for the equipment, to establish a job training program in the T&P Freight Warehouse, located at 901 North 1st St. Genesis Networks Solutions is also located in downtown Abilene.

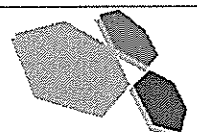
5. To increase the number and size of minority-owned, woman-owned, small and entrepreneurial businesses in Abilene.

The DCOA provides \$195,000 annually to the Small Business Development Center (SBDC) for counseling services provided free of charge to Abilene residents and businesses. In addition, the SBDC can assist businesses desiring to sell products or services to any level of government. The DCOA re-authorized existing encumbrances for the SBIR/STTR programs through FY11. For the third year in a row, the DCOA approved a sponsorship of ACU's Springboard Idea Challenge competition designed to promote entrepreneurial drive and spirit in Abilene.

6. To effectively administer the sales tax revenue.

During the report period (10-01-09 through 03-31-10), the DCOA approved \$15,000 in funding to assist companies with growth and retention in Abilene, anticipating retained employment of 20 positions. Also approved was approximately \$1.46 million to build-out 10,148 sq. ft. of shell space at the north and south ends of the Abilene Life Sciences Accelerator. The Phase 2 assistance package for Genesis Networks Solutions was revised downward to better reflect the current needs of the company.

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Project Summaries

Project RC

Project RC has served cattle buyers and sellers for many years in Abilene. The company is considering making capital improvements to update the 50+ year old facilities. Project RC consistently employs 20 – 25 people year round with additional seasonal staff. It is anticipated that all work will cost no more than \$100,000. In December 2009, the DCOA approved reimbursing Project RC 15% of their actual capital expenditures up to a maximum of \$15,000 paid over two years. The company will be required to provide receipts of actual capital investment expenditures and certify the retention of at least 20 FTEs during that time frame.

Goals addressed: 2. To create new jobs and retain existing jobs by providing assistance to existing and emerging businesses; 5. To increase the number and size of minority-owned, woman-owned, small and entrepreneurial businesses in Abilene; and 6. To effectively administer the sales tax revenue.

Genesis Networks Solutions, Inc.

Genesis Networks Solutions, Inc. (GNS) is an Abilene high-tech firm formed in 2006 that delivers proven, end-to-end IT solutions for companies in need of software testing and development. The DCOA approved an assistance package in 2006 totaling \$1,929,000 in exchange for the creation of 143 new, well-paying jobs. GNS experienced rapid growth and needed to expand its operation and create 150 additional jobs; therefore, in April 2008 the DCOA approved another assistance package totaling \$2,349,000 for Phase 2 expansion.

The economic downturn affected operations, and GNS lost 42 jobs over the past year to “off shore” companies, leaving 100 currently employed. In an attempt to diversify its client base, GNS is picking up call center contracts and securing more complex projects with long-term contracts. In March 2010, the DCOA approved revising the Phase 1 assistance package and reducing the Phase 2 assistance package from \$2,349,000 to \$1,117,739 as follows: 1) Phase 1 job creation target reduced from 143 to 115 FTEs; 2) Phase 2 job creation begins with 116th new job and includes the creation of 75 new; 3) Phase 2 job training grant of \$38,739 for three different training programs; 4) Phase 2 relocation grant of \$24,000 for costs of up to \$600/new employee for 40 new hires in excess of 115; and 5) The original \$300,000 capital investment loan was funded at \$245,305 and GNS has made monthly payments totaling \$150,000, leaving an unpaid principal balance of \$95,305. This loan will be “reset” with an outstanding balance of \$245,305 and a new maturity date of February 2013, GNS will be allowed to draw down the remaining \$54,695, and the principal payments totaling \$150,000 will be applied instead to the outstanding principal balance of the Phase 1 job creation incentive loan.

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To ensure both Phase 1 and Phase 2 loans are either fully earned or paid by maturity, GNS will continue to make monthly payments on the Phase 2 capital investment loan and begin monthly payments on the Phase 1 job creation incentive loan after one year.

Goals addressed: *2. To create new jobs and retain existing jobs by providing assistance to existing and emerging businesses; 3. To strengthen and expand the skills of the Abilene labor force; 4. To strengthen and revitalize downtown Abilene; and 6. To effectively administer the sales tax revenue.*

Project School

The T&P Freight Warehouse, located at 901 N. 1st Street, is currently owned by the Abilene Improvement Corporation (AIC). The AIC Board has favored a proposal to establish a job training program that will benefit the local and area service sector. Project School, the job training entity, anticipates an ongoing enrollment of 100 students within 3 years and 4 to 8 full-time employees with an annual payroll of \$195,000 - \$400,000.

In February 2010, the DCOA approved funding of up to \$165,000 to purchase equipment to outfit the Warehouse for the job training program. Also approved was a lease/purchase agreement with the AIC for the equipment, whereby the equipment purchase price would be reduced annually at the rate of \$2,000 per graduate of the job training program. Title to the equipment would transfer from the DCOA to the AIC once the purchase price is reduced to zero or upon payment of the purchase price less any reductions received for program graduates. The initial training class will be held in fall 2010.

Goals addressed: *3. To strengthen and expand the skills of the Abilene labor force; 4. To strengthen and revitalize downtown Abilene; and 6. To effectively administer the sales tax revenue.*

Summary of Projects – FY 2010			
Company	Assistance Amount	Committed Job Retention	Committed Job Creation
Project RC	\$ 15,000.00	20	0
TOTAL	\$ 15,000.00	20	0
% to Abilene companies (names in bold)	100%		

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Administrative / Other

Abilene Life Sciences Accelerator

With Phase 1 construction of the Abilene Life Sciences Accelerator (ALSA) underway at 1325 Pine, the DCOA decided in 2009 that any future tenant build-out would be disruptive to the existing tenants, likely more expensive per square foot for construction, impractical to have two different contractors working in the same structure at the same time, and confuse warranty responsibilities for contractors. By not having ready-to-lease space available, the ALSA could be at a competitive disadvantage.

The Tittle Luther Partnership (TLP) developed plans and specifications for the build-out of 7,450 sq ft of lab/office/meeting space in the north end and 2,698 sq ft of lab space in the sound end of the ALSA. Based on TLP's specifications, Jeff Luther Construction submitted cost proposals to build out both the north and south ends, and in October 2009, the DCOA approved the full build-out construction (10,148 additional sq ft), additional architectural fees and contingency totaling \$1,459,225.

In November 2009, the DCOA authorized the reallocation of \$8,000 previously approved to hire a grant writer to instead be used to employ the services of Mark Long with Long Performance Advisors to assist with the ALSA operations. Mr. Long assisted with the development of build-out plans for the shell space and projection of annual operating costs for ALSA. He has over 30 years experience in the medical device/diagnostics/biotechnology industry.

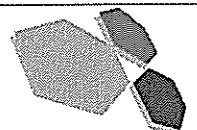
In July 2009, representatives from Emergent Technologies, Inc. (ETI) presented a description of the services their team can offer to help ensure the success of the ALSA. In October 2009, the DCOA authorized a three-year contract with ETI and total funding of \$1,380,180 payable over three years, whereby they will provide personnel, business recruitment and business acceleration and development services for ALSA clients and assist the DCOA with ALSA marketing, strategic planning and operations. This includes staffing of one director and one administrative assistant.

SBIR/STTR Programs

One of the recommendations of the Wadley-Donovan Study is to "reinvent" our local and regional economy by encouraging growth of research and development. The largest source of venture capital funds is the federal government through the Small Business Innovation Research (SBIR) and the Small Business Technology Transfer (STTR) programs.

The DCOA first approved funds for these programs in March 2006. In September 2006, the board approved \$271,400 through FY07 and reauthorized the same funds in February 2008 through FY09. As of September 2009, \$78,461.50 had been spent, leaving \$192,938.50 unspent. In November 2009, the DCOA reauthorized the remaining unspent funds of \$192,938.50 through September 30, 2011 for the different phases of the application process.

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Texas Tech University – Wind Energy Research (Project DM)

Texas Tech University Office of Technology Commercialization in Lubbock formed the National Wind Resource Center (NWRC) and National Institute for Renewable Energy (NIRE), both of which will capitalize R&D wind farms, provide a full suite of services for the wind energy sector nationally, and allow for collaborative R&D between the federal government, universities and the private sector.

Many millions of dollars have already been committed to the project, and the Texas Emerging Technology Fund (TETF) is considering substantial funding for the project. In December 2009, the DCOA approved \$50,000 to assist with the establishment of the NWRC and NIRE entities which will be used in coordination with other resources to form the entities and provide start-up capital until TETF money is available. The benefits to Abilene include representation in the leadership of the NWRC, access to unique research and development services, access to additional world class researchers in the sector, and state-of-the-art research and forecasting equipment and processes.

West Texas Coalition for Innovation and Commercialization (WTCIC)

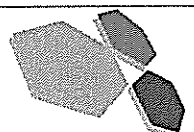
The WTCIC is one of eight regional centers supporting 83 counties that review applications to the Texas Emerging Technology Fund (TETF). TETF is a multi-million dollar fund established several years ago to encourage research and commercialization of technology. However, no funds were allocated for the cost of operating the regional review committees. The DCOA previously approved funding to help in this endeavor and \$16,582 remains available and still encumbered.

To help with the necessary match to state funds, the WTCIC has asked the Economic Development Corporations which are members of the WTCIC for funding in the amount of \$25,000 each for operation from September 2009 through August 2010. In return, each community can apply for a development grant up to \$20,000 to promote entrepreneurship, technology business development and the TETF. In January 2010, the DCOA approved funding of \$8,418 to be combined with the still encumbered \$16,582 for a total of \$25,000 to support the WTCIC through August 2010.

Affiliated Food Stores – Lease Addendum

The DCOA owns the property located at 4109 Vine St. and leases it to Affiliated Food Stores (AFS). AFS is an Oklahoma corporation organized in 1939 as a wholesale grocery distributor selling merchandise to its member-stockholders from the Abilene location. The most recent lease addendum provided for AFS' rent to increase in January 2010 from \$8,500/month to \$10,000/month. With the economic downturn, sales are down by 25-30% with the closing of member stores. The age of the facility is a constant concern and requires ongoing repairs. The scheduled rent increase in January 2010 would make it difficult for the company to meet all of its financial obligations.

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In January 2010, the DCOA approved another revision to the lease payment schedule as follows: January 2010 through December 2010 - \$9,000/month; January 2011 through December 2011 - \$9,500/month; and January 2012 through May 2014 - \$10,000/month.

Officer Elections

In February 2010, the following officers were elected for 2010: President – Paul Cannon, Vice President – Mike Schweikhard, and Secretary/Treasurer – Marelyn Shedd. In March 2010, the DCOA welcomed new board member Dani Ramsay.

Texas Tech University – Lease of Grant Building

In early 2009, the DCOA approved a one-year sublease of the first floor of the Grant Building (302 Pine St.) by Texas Tech University (TTU) to the Abilene Independent School District (AISD) to establish a Science, Technology, Engineering and Math (STEM) high school. At that time the second and third floors of the building were occupied by the TTU Software Engineering Graduate Program. Since then, the AISD has outgrown the Grant Building and TTU has discontinued the software engineering program in Abilene. The DCOA did not charge rent to TTU as long as the software engineering program was housed there as a DCOA-assisted project.

In March 2010, the DCOA approved an amended lease with TTU to allow them to use the second and third floors of the building to deliver classes remotely, using the teleconferencing equipment installed there. TTU will also sublease space to the TTU Health Sciences Center School of Nursing for administrative offices and classrooms. Because these programs are ineligible for DCOA assistance, the DCOA will charge TTU market rate rent of \$6.00/sq.ft./year.

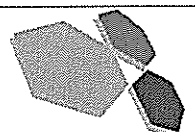
Springboard Ideas Challenge 2010

The Springboard Ideas Challenge is a mini-business plan competition for the Abilene community and institutions of higher learning, with the mission of increasing the entrepreneurial spirit in the Abilene community. Springboard is the brainchild of James R. Porter, Entrepreneur-in-Residence at Abilene Christian University (ACU). The College of Business Administration at ACU has hosted Springboard since 2008. This year Springboard will award \$50,000 in prize money to assist entrepreneurs in the start-up process. The DCOA has granted a platinum level sponsorship of \$5,000 in each of the last two years. In March 2010, the DCOA approved a platinum level sponsorship of \$5,000 for the 2010 Springboard Ideas Challenge.

Eagle Aviation Services, Inc.

The floors of Hangars 1 and 0 occupied by Eagle Aviation Services, Inc. (EASI) need to be refinished due to peeling paint, which presents a potential safety hazard for employees not to mention an unattractive work environment. In September 2009, the DCOA authorized an agreement with Tittle Luther Partnership and funding of \$8,000 to develop cost estimates, specifications and bid documents for refinishing the floors.

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Bids were received from 6 different vendors, and in March 2010, the DCOA approved a contract with DecoCrete, Inc. from Grand Prairie, Texas, plus total funding of \$243,475 for construction, a 15% contingency, and additional funding for the Tittle Luther Partnership for the bidding and construction phases of the project (including reimbursables).

STAFF:

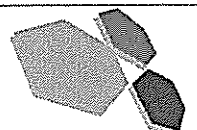
Chief Executive Officer	Richard Burdine
Business Services Mgr.	Kim Tarrant
Contracts Administrator	Kim Tarrant
Construction Project Mgr.	Pat McGinnis
Sec. to Assist. City Mgr.	Susan Campbell

FOR MORE INFORMATION CONTACT:

Development Corporation of Abilene, Inc.
174 Cypress, Suite 301
P.O. Box 60
Abilene, Texas 79604-0060
325.676.6390
Fax 325.676.6377
www.developabilene.com

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CITY OF ABILENE, TEXAS

DEVELOPMENT CORPORATION OF ABILENE, INC.

Balance Sheet
March 31, 2010

ASSETS:

Cash and Investments	\$12,488,933
Notes receivable	16,233,628
Accounts receivable	34,586
Due from other governments	1,421,391
Total Current Assets	<u>\$30,178,538</u>

OTHER ASSETS:

Fixed assets	\$34,167,977
Accumulated depreciation	<u>(4,349,765)</u>
Total Other Assets	<u>29,818,212</u>

TOTAL ASSETS

\$59,996,750

LIABILITIES:

Vouchers payable	\$324,298
Deferred revenues	176,174
Notes Payable	321,082
Total Liabilities	<u>\$821,554</u>

FUND BALANCES:

Investment in general fixed assets	\$29,818,212
Reserved for contractual obligations(external)	17,583,056
Reserved for obligated programs(internal)	438,391
Undesignated Balance	11,335,537
Total Fund Balance	<u>\$59,175,196</u>

TOTAL LIABILITIES AND FUND BALANCES

\$59,996,750

FIXED ASSETS:

	<u>Original Cost</u>	<u>Improvements</u>	<u>Depreciation</u>	<u>Total</u>
Land:				
473.405 acres - Five Pts Bus Park	\$507,681			\$507,681
303.53 acres Hwy 36 & FM 18	449,238			449,238
122 acres - N Five Pts	482,238			482,238
5.6 acres UPS	69,217			69,217
Buildings and Improvements:				
2601 Airport Blvd.	1,563,210	540,633	366,662	1,737,181
2809 Airport Blvd.	396,519	444,583	327,102	514,000
2841 Airport Blvd.	456,736	62,923	283,048	236,611
4002 Loop 322	1,290,916	2,384,892	1,352,552	2,323,256
Five Pts Bus Park	0	8,227,561	399,534	7,828,027
6450 Five Points Parkway	5,809,354	7,016,797	1,018,399	11,807,752
Grant Bldg 341 Pine	147,194	405,726	203,996	348,924
2742 Lance Dr. (EASI Storage)	2,527,408	9,987	253,174	2,284,221
4109 Vine St	583,524	180,855	66,986	697,393
4009 Vine St	583,524	0	58,353	525,171
Equipment	9,250	0	5,550	3,700
Vehicle: 2005 Dodge Caravan	18,011	0	14,409	3,602
TOTAL FIXED ASSETS	<u>\$14,894,020</u>	<u>\$19,273,957</u>	<u>\$4,349,765</u>	<u>\$29,818,212</u>

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DEVELOPMENT CORPORATION OF ABILENE
STATUS OF FUNDS @ MARCH 31, 2010

Object	Beginning I-T-D Revenues	Current Month Revenues	Current FY Revenues	(MARCH, 1990) Ending I-T-D Revenues
REVENUE-TO-DATE				
City Sales Tax	\$ 119,897,206.99	614,346.12	\$ 4,117,632.90	\$ 124,014,839.89
Sales Tax Retained	345,869.34	4,313.27	26,393.89	372,263.23
Other Services Charges	25.00	-	-	25.00
Princ. - Loans & Assess	3,087,911.90	-	4,442.42	3,092,354.32
Int. - Loans & Assess	2,095,195.57	838.48	3,302.74	2,098,498.31
Interest	6,661,950.13	842.71	18,703.52	6,680,653.65
Land Lease	13,835.41	-	852.00	14,687.41
Building/Space Rent	4,411,178.77	76,440.85	439,774.35	4,850,953.12
City Pay Phones	9,170.58	-	-	9,170.58
Miscellaneous Revenue	30,238.49	-	6,062.25	36,300.74
EDA Grant	242,100.00	-	-	242,100.00
Miscellaneous State Grants	6,500.00	-	-	6,500.00
Miscellaneous Federal	937,926.00	-	-	937,926.00
Interest on Investments	176,263.67	-	-	176,263.67
Other Interest	32,252.85	-	-	32,252.85
Interfund Recovery	1,534,976.08	-	-	1,534,976.08
Miscellaneous Recovery	1,916,652.91	-	-	1,916,652.91
Miscellaneous Prior Year	16,464.88	-	10,276.00	26,740.88
DCOA Admin	7,070.55	-	-	7,070.55
Other Contributions	96,866.60	-	-	96,866.60
Donation	43,846.00	-	-	43,846.00
Sale of Land	273,554.84	-	-	273,554.84
Sale of Buildings	3,367,443.31	-	-	3,367,443.31
Sale of Equipment	608,882.88	-	-	608,882.88
Gain (loss) Sale of Asset	555,393.43	-	-	555,393.43
Miscellaneous Damage Claims	1,173.04	-	-	1,173.04
Miscellaneous Revenue	767,389.00	-	-	767,389.00
GASB 22 Restatement	355,634.89	-	-	355,634.89
GASB 34 FY 03 Adjustment	523,718.93	-	-	523,718.93
GASB 34 FY 08 Adjustment	44,606.57	-	-	44,606.57
GASB 34 FY 09 Adjustment	1,150,003.47	-	-	1,150,003.47
	\$ 149,211,302.08	\$ 696,781.43	\$ 4,627,440.07	\$ 153,838,742.15

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DEVELOPMENT CORPORATION OF ABILENE
STATUS OF FUNDS @ MARCH 31, 2010

Project	Beginning I-T-D Expenditures	Current Month Expenditures	Current FY Expenditures	Ending I-T-D Expenditures	Outstanding Contracts
CONTRACTS ENCUMBERED/ EXPENDITURES-TO-DATE					
Prior Years Programs	\$ 69,771,751.71	\$ -	\$ -	\$ 69,771,751.71	
Business Services Division Div 2760	7,300,492.68	62,904.71	285,573.80	7,586,066.48	24,225.01
Life Sciences Property - Pine Div 2765	43,089.08	12,091.79	244,082.99	287,172.07	4,495.02
DCOA Annual Contracts Div 2775	2,058,373.84	12,472.98	133,100.01	2,191,473.85	2,200.00
Abilene Industrial Foundation 2775-4950	11,896,940.09	67,266.46	351,661.97	12,248,602.06	418,299.93
TTU Small Business Dev Cntr 2775-4951	2,435,621.05	-	68,493.75	2,504,114.80	126,506.25
Chamber Military Affairs 2775-4952	1,150,052.19	-	7,047.15	1,157,099.34	62,952.85
Airport Business Dev Mgr 2775-4953	503,260.66	13,454.94	35,696.77	538,957.43	97,339.23
Murf Systems 4998	151,665.00	-	-	151,665.00	-
Bandag Training 5203	724,485.20	-	-	724,485.20	117,734.80
Sunoco Logistics 5208	227,000.00	-	-	227,000.00	-
EASI 04 5213	1,592,489.23	-	221,644.95	1,814,134.18	662,803.48
Fehr Food 5220	2,089,560.00	-	-	2,089,560.00	-
Bandag Building Improv 5228	-	-	-	-	44,259.24
Glazers Ph III 5229	65,620.00	-	-	65,620.00	25,380.00
Robinson Fan 5237	352,408.98	-	76,402.98	428,811.96	311,800.00
CBER Website 5240	7,067.07	-	-	7,067.07	1,249.93
TTU Pharmacy School 5242	328,464.00	-	-	328,464.00	-
Teleperformance USA 5247	274,530.00	-	95,750.00	370,280.00	386,720.00
PWP (Project LF) 5251	1,556,842.70	-	360,000.00	1,916,842.70	2,010,620.30
Integrated Clinic Research 5253	7,440.00	-	-	7,440.00	688,062.00
Genesis Network 5258	1,375,333.81	-	-	1,375,333.81	6,957.81
Carter Burgess 5260	323,815.00	-	-	323,815.00	25,505.00
Fehr Foods 5261	118,091.53	-	-	118,091.53	-
TMAC 5262	60,000.00	-	-	60,000.00	-
SBIR/STTR 5263	127,159.85	95.00	(48,223.35)	78,936.50	192,368.85
EASI 7th Doc 5265	239,175.14	-	-	239,175.14	34,081.10
BMWT Leasing 5266	50,000.00	-	25,000.00	75,000.00	-
ABTEX Beverage 5267	634,339.80	26,682.00	346,150.00	980,489.80	-
MSSC Training 5269	71,762.03	-	-	71,762.03	-
WTCIC 5272	16,582.00	-	25,000.00	41,582.00	-
TTU HSC Research 5273	679,455.00	137,743.00	(51,712.00)	627,743.00	2,372,257.00
Spec 2 Expansion A/E 5275	7,075,849.57	-	-	7,075,849.57	-
Spec 3 Construction 5276	5,429,725.65	-	2,595.00	5,432,320.65	304,179.35
Energy Maintenance Service 5282	-	-	155,456.39	155,456.39	1,262,543.61
Genesis Network Phase II 5284	-	-	-	-	872,433.90
Tower Tech 5285	846,499.60	-	342,466.78	1,188,966.38	3,758,533.62
Texas Metal 08 5288	-	-	41,628.67	41,628.67	15,770.07
TMAC 09 5289	15,000.00	-	7,500.00	22,500.00	37,500.00
Project BG 5295	-	-	-	-	748,000.00
Coca Cola Abilene 5296	-	-	-	-	900,000.00
ACU 09 Springboard 5297	5,000.00	-	-	5,000.00	-
Land 122 Acres N 5 Pts 5302	171,558.71	-	-	171,558.71	339,409.79
ETI Contract 5304	-	-	207,759.12	207,759.12	1,172,420.88
Life Sciences Accelerator- Ph 2 5305	-	732,005.72	1,286,651.74	1,286,651.74	172,573.26
EASI floor re-painting A/E 5306	-	3,824.45	10,238.95	10,238.95	241,475.05
TTU 842 Pine 5308	-	-	71,101.06	71,101.06	142,398.94
TTU Energy Contract 5309	-	-	50,000.00	50,000.00	-
Springboard 10 5311	-	-	-	-	-
Miscellaneous Activities 2785	354,189.86	-	-	354,189.86	-
TOTAL ENCUMB. / EXPENDITURES	\$ 120,130,691.03	\$ 1,068,541.05	\$ 4,351,066.73	\$ 124,481,757.76	\$ 17,583,056.27
TOTAL FUND BALANCE				\$ 29,356,984.39	
UNENCUMBERED FUND BALANCE					\$ 11,773,928.12

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**DEVELOPMENT CORPORATION OF ABILENE
STATUS OF FUNDS @ MARCH 31, 2010**

	Project	Amount Obligated	Prior Years Disbursed	Current Month Disbursed	Current Year Disbursed	Amount Encumbered	Balance
BALANCE OF OBLIGATED PROGRAMS							
Business Services Division	Div 2760	\$ 640,370.00	\$ -	\$ 62,904.71	\$ 285,573.80	\$ 24,225.01	\$ 330,571.19
Life Sciences Property -Pine	Div 2765	233,810.00	-	12,091.79	244,082.99	4,495.02	(14,768.01)
DCOA Annual Contracts	Div 2775	252,785.20	-	12,472.98	133,100.01	2,200.00	117,485.19
Abilene Industrial Foundation	2775-4950	769,962.00	-	67,266.46	351,661.97	418,299.93	0.10
TTU Small Business Dev Cntr	2775-4951	195,000.00	-	-	68,493.75	126,506.25	-
Chamber Military Affairs	2775-4952	70,000.00	-	-	7,047.15	62,952.85	-
Airport Business Dev Mgr	2775-4953	133,040.00	-	13,454.94	35,696.77	97,339.23	4.00
Murf Systems	4998	151,665.00	151,665.00	-	-	-	-
Bandag Training	5203	842,220.00	724,485.20	-	-	117,734.80	-
Sunoco Logistics	5208	227,000.00	227,000.00	-	-	-	-
EASI 04	5213	2,476,938.00	1,592,489.23	-	221,644.95	662,803.48	0.34
Fehr Food	5220	2,089,560.00	2,089,560.00	-	-	-	-
Bandag Building Improv	5228	44,260.00	-	-	-	44,259.24	0.76
Glazers Ph III	5229	91,000.00	65,620.00	-	-	25,380.00	-
Robinson Fan	5237	740,612.00	352,408.98	-	76,402.98	311,800.00	0.04
CBER Website	5240	8,317.00	7,067.07	-	-	1,249.93	-
TTU Pharmacy School	5242	328,464.00	328,464.00	-	-	-	-
Teleperformance USA	5247	757,000.00	274,530.00	-	95,750.00	386,720.00	-
PWP (Project LF)	5251	3,927,463.00	1,556,842.70	-	360,000.00	2,010,620.30	-
Integrated Clinic Research	5253	695,502.00	7,440.00	-	-	688,062.00	-
Genesis Network	5258	1,382,293.00	1,375,333.81	-	-	6,957.81	1.38
Carter Burgess	5260	349,320.00	323,815.00	-	-	25,505.00	-
Fehr Foods	5261	118,092.00	118,091.53	-	-	-	0.47
TMAC	5262	60,000.00	60,000.00	-	-	-	-
SBIR/STTR	5263	271,400.00	127,159.85	95.00	(48,223.35)	192,368.85	94.65
EASI 7th Doc	5265	273,257.00	239,175.14	-	-	34,081.10	0.76
BMWT Leasing	5266	75,000.00	50,000.00	-	25,000.00	-	-
ABTEX Beverage	5267	980,490.00	634,339.80	26,682.00	346,150.00	-	0.20
MSSC Training	5269	71,762.00	71,762.03	-	-	-	(0.03)
WTCIC	5272	41,582.00	16,582.00	-	25,000.00	-	-
TTU HSC Research	5273	3,000,000.00	679,455.00	137,743.00	(51,712.00)	2,372,257.00	-
Spec 2 Expansion A/E	5275	7,075,850.00	7,075,849.57	-	-	-	0.43
Spec 3 Construction	5276	5,736,500.00	5,429,725.65	-	2,595.00	304,179.35	(0.00)
Energy Maintenance Service	5282	1,418,000.00	-	-	155,456.39	1,262,543.61	-
Genesis Network Phase II	5284	872,434.00	-	-	-	872,433.90	0.10
Tower Tech	5285	4,947,500.00	846,499.60	-	342,466.78	3,758,533.62	-
Texas Metal 08	5288	57,399.00	-	-	41,628.67	15,770.07	0.26
TMAC 09	5289	60,000.00	15,000.00	-	7,500.00	37,500.00	-
Run Energy	5295	748,000.00	-	-	-	748,000.00	-
Coca Cola Abilene	5296	900,000.00	-	-	-	900,000.00	-
ACU 09 Springboard	5297	5,000.00	5,000.00	-	-	-	-
Land 122 Acres N 5 Pts	5302	510,968.00	171,558.71	-	-	339,409.79	(0.50)
ETI Contract	5304	1,380,180.00	-	-	207,759.12	1,172,420.88	-
Life Sciences Accelerator- Ph 2	5305	1,459,225.00	-	732,005.72	1,286,651.74	172,573.26	-
EASI floor re-painting A/E	5306	251,714.00	-	3,824.45	10,238.95	241,475.05	-
TTU 842 Pine	5308	213,500.00	-	-	71,101.06	142,398.94	-
TTU Energy Contract	5309	50,000.00	-	-	50,000.00	-	-
Springboard 10	5311	5,000.00	-	-	-	-	5,000.00
Miscellaneous Activities	2785	354,189.86	354,189.86	-	-	-	-
BALANCE OF OBLIGATED PROGRAMS		\$ 47,343,624.06	\$ 24,971,109.73	\$ 1,068,541.05	\$ 4,351,066.73	\$ 17,583,056.27	\$ 438,391.33

UNDESIGNATED FUND BALANCE

(unencumbered balance less obligated programs and contingent liabilities)

\$ 11,335,536.79

DCOA Board approved projects waiting for signed contracts

Expiration Date

Long Performance Advisors	5307	8,000.00	05/24/2010
Project RC	5310	15,000.00	06/17/2010
AIC Equipment Lease/Purchase	5312	165,000.00	08/23/2010
		<u>188,000.00</u>	

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