DeSoto Economic Development Corporation

March 30, 2020

Board Meeting

Mission: To plan, promote, finance, and create opportunities for the attraction, growth, and retention of enterprises that enhance the tax base, quality of life, and level of employment for the citizens of DeSoto, TX.

Board of Directors:

Curtis Krohn – President
Dr. Delva King – Vice President
Michelle Jordan – Secretary/Treasurer
Bobby Waddle – Director
Paul Griffin, Jr. – Director

The DEDC Board and Staff work diligently to attract new industrial, commercial, and retail businesses to our community. DeSoto is a wonderful city, and considering DeSoto's average and median annual incomes, retail sales base, and large trade area, it's great place to live and do business!

REGULAR MEETING AGENDA

March 30, 2020

The Board of Directors of the DeSoto Economic Development Corporation (DEDC) will meet on **Monday, March 30, 2020** at **9:00 a.m.** This meeting will be a closed meeting to in person attendance by the public. A temporary suspension of the Open Meetings Act to allow for telephonic or videoconference public meetings has been granted by Governor Greg Abbott. These actions are being taken to mitigate the spread of COVID-19 by avoiding meetings that bring people into a group setting and in accordance with Section 418.016 of the Texas Government Code. Telephonic and videoconferencing capabilities will be utilized to allow individuals to view the meeting on the City of DeSoto's website at www.desototexas.gov.

The DeSoto Economic Development Corporation Board Meeting will be broadcasted live in its entirety on the City of DeSoto's website at www.desototexas.gov which is Government Access Channel 16 available to Spectrum subscribers and Government Access Channel 99 available to AT&T U-verse subscribers. Once on this site, select first the tab labeled <**Government**>, and then select the tab labeled <**Cable TV**>**.** The Board Meeting will be a videoconference on a www.gotomeetings platform and live streamed on the City of DeSoto's website listed above for the public to view. Questions regarding the broadcast schedules should be directed to Kathy Jones, Community relations Manager, at 972-230-9648.

In addition, the taped broadcasts are available to view on the City of DeSoto's website at www.desototexas.gov and the DEDC's website at www.dedc.org.

As authorized by Section 551.071(2) of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the Corporation's attorney on any agenda item listed herein.

A. REGULAR SESSION – CALL TO ORDER

1. Invocation

B. CONSENT AGENDA

Items are listed on the Consent Agenda by the DEDC Chief Executive Officer and are recommended to the DEDC Board of Directors for single vote of approval. Any item may be removed from the Consent Agenda for separate vote at the request of a Board Director.

- **a.** Consideration and approval of the February 24, 2020 Board Meeting Minutes.
- **b.** Consideration and approval of the January 31, 2020 income and expenses.
- **c.** Consideration and approval of the Certified Commercial Investment Member (CCIM) - North Texas Chapter's commercial real estate association annual membership fee in the amount of $1,500.

C. REGULAR AGENDA – NEW BUSINESS – Items for discussion and/or possible action:

1. Grow DeSoto Market Place Incubator Financial Status Report. Presentation by Monte Anderson, Options Real Estate.
2. Discussion and possible action concerning Grow DeSoto Market Place tenant's rent subsidies or other related assistance during the pandemic.

3. Financial Status Report for February 29, 2020. Presentation by Melissa Adams, Accounting Manager, City of DeSoto.
4. Auditor's Annual Report for Fiscal Year 2019 by Paula Lowe, CPA, Pattillo, Brown & Hill, L.L.P.
5. City Council Liaison update regarding City events, meetings, etc. by Councilmember Andre` Byrd, Sr., City Council Liaison.
6. DeSoto Chamber of Commerce update by Kenneth Govan, Board Chairman, DeSoto Chamber of Commerce.
7. Consideration and possible action to approve contributing to the Customer Service Initiative (ICSI) Program rollout at the Regional Economic Development (R.E.D.) Summit as ICSI's host city in the amount of $3000.
8. The Industry HUB's Grow DeSoto Market Place Activity Summary Report for February 2020 by Terry Toomey, Executive Director of the Industry HUB.

D. EXECUTIVE SESSION UNDER TEXAS GOVERNMENT CODE:

Texas Government Code, Section 551.087: Economic Development Deliberation:

1. Deliberation and Discussion regarding the Economic Development Incentives for Project Methodist.
2. Deliberation and Discussion regarding the Economic Development Incentives for Project Germany.
3. Deliberation and Discussion regarding the Economic Development Incentives for Project Stone.

Texas Government Code, Section 551.071: Consultation with General Counsel:

1. Consultation with general counsel regarding the Forensic Auditor's Report**.**

Texas Government Code, Section 551.074: Personnel:

1. Annual Review of Joe Newman, Chief Executive Officer, DEDC.

E. RECONVENE INTO OPEN SESSION

F. ACTION AS RESULT OF EXECUTIVE SESSION

G. BRIEFING BY CHIEF EXECUTIVE OFFICER – Joe D. Newman

1. Brief update of meetings attended, industrial site visits and general office operations.
2. Discussion of possible dates for the next DEDC Board Meeting Retreat.

H. BOARD ANNOUNCEMENTS

1. Board announcements are regarding local civic and charitable events, meetings, fundraisers, awards, expression of thanks, congratulations or condolences.

I. ADJOURNMENT

I, the undersigned authority, do hereby certify that this Notice of Meeting was posted in accordance with the regulations of the Texas Open Meetings Act to the City's website www.desototexas.gov and the DEDC's website www.dedc.org and said Notice was posted on the following date and time: **March 27, 2020 at 8:30 A.M.**, and remained so posted at least two hours after said meeting was convened.

Cynthia J. Noble

Cynthia Noble – Administrative Assistant

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

A. Regular Session – Call to Order
1. Invocation

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

B. Consent Agenda
a. Board Meeting Minutes – February 23, 2020
b. Income and Expenses – January 31, 2020
c. Certified Commercial Investment Member (CCIM)
of North Texas Membership Fee of $1500

DESOTO ECONOMIC DEVELOPMENT CORPORATION BOARD MEETING MINUTES

FEBRUARY 24, 2020

The DeSoto Economic Development Corporation (DEDC) Board met at **9:00 a.m. on Monday, February 24, 2020** in the Council Conference Room located in City Hall at the DeSoto Town Center, 211 East Pleasant Run Road, DeSoto Texas 75115.

Present: Curtis Krohn, Board President
Bobby Waddle, Board Director
Paul Griffin, Jr., Board Director

Staff Present: Joe Newman — Chief Executive Officer
Vanessa Barrios — Research and Business Development Manager
Cynthia Noble — Administrative Assistant

Also Present: Melissa Adams — Accounting Manager, City of DeSoto
Renee Johnson — Interim City Manager, City of DeSoto
Andre' Byrd, Sr. — Councilmember, City Council Liaison, City of DeSoto
Kenneth Govan — Board Chairman, DeSoto Chamber of Commerce
Pete Smith — Attorney, Nichols, Jackson, Dillard, Hager & Smith, LLP
Terry Toomey — Executive Director, The Industry HUB
David Reininga — Audit Committee, DEDC

Absent: Michelle Jordan, Board Secretary/Treasurer
Dr. Delva King, Board Director
Monte Anderson — Owner, Options Real Estate

At 9:02 a.m., Board President Curtis Krohn called the meeting to order and acknowledged the presence of a quorum.

A. REGULAR SESSION – CALL TO ORDER

1. Invocation was given by DEDC Board Director Bobby Waddle.

B. CONSENT AGENDA

1. Minutes and income and expenses:
    a. Consideration and approval of the January 27, 2020 DEDC Board Meeting Minutes and the February 3, 2020 Town Hall Community Meeting Board Meeting Minutes.
    b. Consideration and approval of the December 31, 2019 income and expenses.

Motion by Board Director Bobby Waddle to approve the consent agenda items as presented Motion seconded by Board Director Paul Griffin, Jr. Motion approved by Board members Curtis

Krohn, Paul Griffin, Jr., and Bobby Waddle. Board Secretary/Treasurer Michelle Jordan and Board Vice President Dr. Delva King were not present for the motion.

C. REGULAR AGENDA - NEW BUSINESS

1. Grow DeSoto Market Place (GDMP) Incubator Financial Status Report. Presentation by Monte Anderson, Owner, Options Real Estate.
   Board President Curtis Krohn skipped item # 1 since Monte Anderson was absent from the Board meeting.

2. City Council Liaison's update regarding city events, meetings, etc. by Councilmember Andre' Byrd, Sr., City Council Liaison.
   a. Councilmember Andre Byrd, Sr. said that he wants to keep the Board of Directors informed about what was presented to the DeSoto City Council at the last work session. He informs them that the Affordable Housing Builders want to build 250 apartment units on the north side of Ezell (the street where Lucy's Chicken and Inwood bank are located). He expounded it will be on the north side near the auto repair center and close to the large church on the end. He explained that the Affordable Housing Builder presented this project to the DeSoto City Council in the work session; however, they have not formally requested anything. He concluded this project will require re-zoning since it is a light industrial area.
   b. Joe Newman, CEO, answered Board Director Griffin, Jr.'s question, by saying that industrial development generates the highest property tax revenue, but we need housing for the people who will work in the industrial companies and more density for retail companies to be interested. He expounded that affordable housing apartments are a way to accomplish both density for retail interest and available housing for industrial workers. He explained that DeSoto has limited usable contiguous industrial space since it is land locked, so it's a double edge sword. In response to Board President Curtis Krohn's question regarding the similarities of EDC's in each state since the new city manager has prior experience in another state; Mr. Newman concluded each state may have different requirements for its EDC in regards to how it is funded.
   c. Councilmember Andre' Byrd, Sr. announced that Brandon Wright from Davenport, Iowa will be the new DeSoto City Manager starting on Monday, April 20, 2020. Councilmember Byrd, Sr. felt that Mr. Wright came ready and prepared knowing a few of the City of DeSoto's current projects with intimate detail during his interview. He elaborated that although there will be a learning curve; he comes with boots on the ground.

3. Financial Status Report. Presentation by Melissa Adams, Accounting Manager, City of DeSoto.
   a. Melissa Adams, Accounting Manager, City of DeSoto, explained the Financial Status Report which included: A General Fund Balance Sheet, Summary of Revenues and Expenditures, and Details of Revenues and Expenditures as of January 31, 2020.
   b. Ms. Adams reviewed with the Board of Directors the Balance Sheet, Summary of Revenue and Expenditures, Summary of Sales Tax Revenue, Summary of Expenses Year to Date, and Budgeted Expenses Year to Date and answered any questions they had regarding January's report.

c. Lastly, Joe Newman, CEO, explained to the Board the comptroller's new rule (the Wayfair Bill) which has changes to how sales tax is generated from online purchases.

4. DeSoto Chamber of Commerce Update – Kenneth Govan, Board Chairman, DeSoto Chamber of Commerce.
    a. MEMBER SERVICES:
        i. Member Networking are as follows:
            1. "Good Evening DeSoto" was held on Tuesday, February 11, 2020 from 5:00 p.m. to 7:00 p.m. at South Toyota at 39660 Lyndon B. Johnson Freeway, Dallas, Texas, 75237.
    b. The Ribbon-Cutting Ceremonies and Ground Breaking Ceremonies are as follows:
        i. Bellwether Ridge Apartments had a Groundbreaking/Chamber Ribbon Cutting held on Thursday, January 30, 2020 at 11:30 a.m.
        ii. SRG Financial, LLC. was held on Tuesday, February 11, 2020 at 12:00 p.m.
    c. New Members are as follows:
        i. SRG Financial, LLC is a new member.
    d. Group Health Insurance is now available to the DeSoto Chamber of Commerce members only.
        i. Liberty Mutual met with local businesses to offer this service to them as a member benefit.
        ii. Benafix Solutions met with members and local businesses to offer this service to them as a member benefit.
    e. ECONOMIC/ BUSINESS DEVELOPMENT/BREP/SHOP LOCAL:
        i. The Desoto Chamber of Commerce made a presentation to the DeSoto City Council regarding our participation in a new customer service initiative called the Inter-city Customer Service Initiative (ICSI) along with the City of DeSoto, Cedar Valley College, and the BSW Partnership Region. Mr. Govan said he made a presentation to the DeSoto City Council at their Winter Retreat, which was successfully received. Then he said the Best Southwest (BSW) Partnership Board met and decided to make it a regional wide initiative. He reported that Councilmember Dinah Marks will be leading it, but it will be originating from the DeSoto Chamber of Commerce.
        ii. The DeSoto Chamber of Commerce presented the ICSI at "Good Evening DeSoto", to the DeSoto Chamber of Commerce members, to the Grow DeSoto Market Place businesses, and to respective Best Southwest Regional Partnership's Chambers.
        iii. The First Responders Luncheon that will be held on Thursday, March 12, 2020 will highlight more of the DeSoto first responders and include the 911 center as well this year.

    f. COMMUNITY EVENTS (leading, assisting, or promoting):
        i. We are attending "Pitch Mondays" for new business applicants to the Grow DeSoto Market Place.
        ii. The U.S. Small Business Administration Roundtable was held on Thursday, February 20, 2020. Mr. Govan exclaimed it turned out great; several banks attended. However, he wanted to know why many of the banks did not utilize the funds that are available. He explained that someone in the bank needs to be specially trained to handle U.S. Small Business Administration funding due to all of

the red tape involved. But he explained this could be beneficial to the banks who qualify since the U.S. Small Business Administration will guarantee the loans up to 85% taking that stress off of the bank's portfolio.

iii. The Chamber hosted the Annual State of the City which was held on Wednesday, February 12, 2020 at 11:00 a.m. at Home2 Suites located at 1300 E. Centre Park Blvd., DeSoto, TX 75115.
   a. The City of DeSoto took the lead at setting up this event.
   b. The video presented at the Annual State of the City highlighting the city was great and can be used in future marketing of the city.

iv. DIG DeSoto" community partnership with Peace Love & Eatz regarding healthy eating.

g. TOURISM ACTIVITIES:
   i. We coordinated hotel stays for out of town participants to the HOPE Summit hosted by Texas House Representative Carl Sherman, Sr. District 109 and Cedar Valley College held on Friday, February 7, 2020 at Cedar Valley College.

h. FUNDRAISING/ BUDGET:
   i. We are continuing the current marketing campaign.

i. PERSONNELL CHANGES:
   i. Mr. Govan said now they have a full turnover of personnel of the Chamber.
      a. Mr. Govan announced Amanda Skinner, Office Manager, who was an Executive Director for Leadership Southwest, and who has worked with BSW, has become a new addition to the staff at the DeSoto Chamber. He explained that Ms. Skinner will be the lead in all financial matters regarding the financial filings, audits, and QuickBooks.
      b. Also, Mr. Govan announced Vanessa Thompson, Marketing Director, (formerly at Charlton Methodist Hospital) is the Chairman elect for the DeSoto Chamber. Vanessa Thompson, who is experienced in running the Cedar Hill Chamber, will be helping with marketing, as well as posting for the new DeSoto Chamber President.
   ii. The Chamber signed a contract with Cedar Valley College for a Federal Work Study Off-Campus program in partnership with Cedar Valley College where the grant will provide 75% of their student's salary to intern with the DeSoto Chamber of Commerce.

j. Site Visit Report by Kenneth Govan is as follows:
   i. Mr. Govan submitted a monthly site visit report for discussion during the Board meeting with the Board of Directors.

5. The Industry HUB's Activity Summary Report for January 2020 presented by Terry Toomey, Executive Director, The Industry HUB.

a. Terry Toomey, executive Director, The Industry HUB, said as a follow up, ABC sent the Glorious Gherkins (The Pickle Lady) an order for her pickles for the Shark Tank TV show. Ms. Toomey said she went to the next round from the regular tour not the diversity tour. From the diversity tour, she said two people went to the second round of the Shark Tank TV Show which includes completing a pretty daunting 34 page application. She explained it is a good experience for these business owners to grow whether they go beyond this stage or not, because it is will require them to look closer at their financials and expand their business plan.

b. Ms. Toomey said James McGee, Peace Love & Eatz, with the other vegan restaurant owners in the area are looking at creating a vegan cooking show. She reported Monte Anderson, Owner, Options Real Estate, agreed to fund part of the project. She said that it will cost about $50, 000 for four months of programing to put on this type of TV show, which she feels one person cannot cover alone. Currently, she is writing grants to local banks in the community. She explained that we are not trying to make people become vegan, but we are trying to get them to understand how to eat better by providing other options. She points out that it can be broadcasted free on the government channel, but it cannot be commercial. Therefore, she said we can save that expense since most of the expense is from the videotaping. She is also asking James McGee, Peace Love & Eatz, to put together a proposal for all of the vegan restaurants in the area. She explains that the higher profiles of the vegan restaurants will raise the profiles of his vegan restaurant as well. She elaborated Mr. McGee will have guest spots for the vegan restaurants and feature the Grow DeSoto Market Place restaurants on the show also. She reiterated we want to be known for promoting good options for everyone. She asked if anyone has contacts with other businesses who would be interested, because she points out the grant funds do not need to come from just banks sources.

c. Ms. Toomey mentioned that she canceled the customer service series for the Grow DeSoto Market Place since none of the tenants were interested in attending. She explained that the problem is that they do not see there is a need for customer service, and they do not know why it is important.

6. Consideration and action to approve the Façade Renovation Grant up to $4000 for the Cheesesteak Bar Restaurant.
Board Director Paul Griffin, Jr. motioned to approve the 50% Façade Renovation Grant for the amount up to $4000 for the Cheesesteak Bar Restaurant's signage. Motion seconded by Board Director Bobby Waddle. Motion approved by Board members Curtis Krohn, Paul Griffin, Jr., and Bobby Waddle. Board Secretary/Treasurer Michelle Jordan and Board Vice President Dr. Delva King were not present for the motion.

7. Consideration and action to approve changing the signatures on all DEDC financial accounts, checking account, and certificate of deposit accounts.
Board President Curtis Krohn motioned to add Dr. Delva King to all financial accounts as a signer on all financial accounts, the checking account, and the Certificate of Deposits, if she agrees to do so. Motion seconded by Board Director Bobby Waddle. Motion approved by Board members Curtis Krohn, Paul Griffin, Jr., and Bobby Waddle. Board Secretary/Treasurer Michelle Jordan and Board Vice President Dr. Delva King were not present for the motion.

8. Discussion and possible action to approve updating the DEDC Policy and Procedures Manual for 2020. **Board Director Curtis Krohn tabled this item to be discussed later during the DEDC Board Retreat.**

Board President Curtis Krohn tabled Joe Newman's annual review and the Forensic Audit discussion until the next Board meeting to allow for all the Board member's participation.

Board President Curt Krohn called for a break at 10:14 a.m.; whereas afterwards the Board convened into Executive Session at 10:22 a.m. to discuss the following items:

D. EXECUTIVE SESSION

Texas Government Code, Section 551.087: Economic Development Deliberation:

1. **Deliberation and Discussion Regarding the Economic Development Incentives for Project Methodist.**
2. **Deliberation and Discussion Regarding the Economic Development Incentives for Project Germany.**

Board President Curtis Krohn reconvened into Open Session at 10:28 a.m.

E. RECONVENE INTO OPEN SESSION

F. ACTION AS A RESULT OF EXECUTIVE SESSION

No Action

G. BRIEFING BY THE CHIEF EXECUTIVE OFFICER REGARDING THE STATUS OF PENDING DEDC PROJECTS

1. Mr. Joe Newman, CEO, gave a brief summary of what projects the DEDC orchestrated and what activities were performed over the past month. Mr. Newman said that the next Joint Board meeting with the DeSoto City Council and Planning and Zoning will be tentatively held on Monday, March 23, 2020 at 6:00 p.m. He explained that Crystal Owens, Director of Developmental Services, will have the Pegasus Consultants come back to discuss the Hampton Road Project. Then Rene Johnson, Interim City Manager, explained that in this meeting they need to discuss getting a Master Developer.
2. President Curtis Krohn explained that the next Board meeting may be moved to March 16, 2020; however, he said he will check with Board Secretary Treasurer Michelle Jordan and Board Vice President Dr. Delva King regarding their availability before changing it. Mr. Newman recommended to the Board that they move the Monday, May 25, 2020 DEDC Board meeting to Monday, June 1, 2020 since Monday, May 25, 2020 is the Memorial Day Holiday and he will not be able to move it to Monday May 16, 2020 due to his plans to attend the International Council of Shopping Center(ICSC).
3. Mr. Newman discussed the challenges they are facing with requiring the GDMP tenants to be open during business hours which they agreed to in their lease agreement. He expounded that we try to cover all possible bases, but they may not realize the work that is involved in it or treat it like a hobby. He discussed the new restaurants which he is aware of that are opening soon both in the GDMP and in the DeSoto community. He noted that there are several new restaurants opening for example: A popcorn and pickle restaurant in the GDMP, in the Town Center next door the Cheesesteak Bar Restaurant, across the street is the Fuzzy's, and down the street is the Chipotle. Councilmember Andre' Byrd, Sr. asked to be provided with a list of new restaurants that are opening so that it could be promoted on each councilmember's page as well.
4. Mr. Newman reported that Board Director Bobby Waddle and Curtis Krohn met with the City Councils at their winter retreat on Friday, February 7, 2020 to Saturday, February 8, 2020. He said they talked about restructuring the EDC. He said he will meet with the new city manager to see what he suggests to run the EDC better.

5. Mr. Newman said that President Curtis Krohn suggested that we have the Retail Coach come back for a Town Hall Meeting and have it videotaped so that they can answer any questions that the citizens may have. The Retail Coach can show what businesses we are targeting. He pointed out that it will cost us to bring them back to have a discussion with the citizens.
6. Mr. Newman reiterated and commended Mayor McCowan for her presentation at the State of the City which was mentioned earlier.
7. Mr. Newman exclaimed that the Texas Economic Development Council (TEDC) conference was one of the Best Conferences he has attended. He said that the TEDC post all of the speakers and their slide shows for your viewing. He encouraged them to go to the TEDC website if they want to view the updated laws.
8. Mr. Newman gave the Board of Directors a list of Commercial Projects the City has on their website to update them on the current city projects that we often get questions on by citizens.
9. Mr. Newman said February sales tax is up 21.77%. Also he said the unemployment data is on the scorecard report if anyone had any questions on it. In addition, he showed the Board of Director's the list of shows and conferences that are available for him to attend, but he said the audit report showed that attending many of the conferences in the past gave very little return on the investment.
10. Board Director Paul Griffin, Jr. asked if there are other revenue streams such as bonds and hotel occupancy similar to other cities bringing in funding that we might use to maximize revenue potential as well as discuss the kind of partnerships we should consider at the next DEDC Retreat. Mr. Newman pointed out the line items on the Budget for the Bond packages we currently owe. Also, he noted the partnership with the City of Desoto for the Hotel Occupancy Tax that goes directly to the City of DeSoto and not through the comptroller.
11. Lastly, he mentioned that he explained in his discussion with a hotel developer that the DEDC Board and the DeSoto City Council will be more likely to support another hotel incentives package if it is connected to a convention center.

H. BOARD ANNOUNCEMENTS

Board President Curtis Krohn announced that the Concerned DeSoto Citizens (CDC) hosted a Gospel Fest this last Sunday, February 22, 2020 that went very well. He announced the CDC will host the Spring Bowling For Scholars to be held on Saturday, March 14, 2020 at 2:30 p.m. at our local Bowling Alley. He continued the cost will be $100.00 per person for a five member team; whereas, all proceeds goes towards scholarships for DeSoto high school seniors. Also, he explained there will be a big candidate forum for three candidates for a city councilmember's seat and two school board member's seats with multiple challengers held on Saturday, April 11, 2020. Although they have the first week in April locked in, he said they may move the date, because that Saturday between Good Friday and Easter does not work for him.

I. ADJOURNMENT

With no further business to discuss Board President Curtis Krohn adjourned the meeting at 10:56 a.m.

Curtis Krohn, Board President

Dr. Delva King, Board Vice President

DEDC GENERAL FUND
BALANCE SHEET
JANUARY 31, 2020

ASSETS		
Current Assets		
Checking/Savings		
Checking -Wells Fargo		2,968,015
Checking -Bank of DeSoto		45,662
Petty Cash		8
Certificates of Deposit		750,000
Total Checking/Savings		3,763,685
Sales Tax Receivable		-
Total Current Assets		3,763,685
Non-Current Assets		
Note Receivable-Top 5, LLC		16,910
Note Receivable-Sweet & Chic Boutique		7,591
Note Receivable CTC Chiropractic, Inc.		24,852
Note Receivable Saul & Brenda Horcasitas		40,000
		89,339
TOTAL ASSETS	$	3,853,024
LIABILITIES and FUND BALANCE		
Current Liabilities		69,580
FUND BALANCE		
Designated for Grant Commitments FY 2020		1,700,000
Restricted for Economic Development		2,083,444
Total Fund Balance		3,783,444
Total Liabilities and Fund Balance	$	3,853,024

DEDC GENERAL FUND
SUMMARY OF REVENUE AND EXPENDITURES
FOUR MONTHS ENDING
JANUARY 31, 2020

	JAN'20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE	**3,555,727**	**2,415,154**		
REVENUES				
Sales Tax	477,618	2,625,000	(2,147,382)	18.2%
Sales Tax Accrual	-	-	-	0.0%
Business Incubator Rent	83,606	205,480	(121,873)	40.7%
Interest	8,765	12,150	(3,385)	72.1%
Miscellaneous	1	-	1	0.0%
Total Revenues	**569,990**	**2,842,630**	**(2,272,640)**	**20.1%**
EXPENDITURES				
Operation Expenses				
Operation & Administration	323,298	877,389	(554,091)	36.8%
Promotion	18,975	155,250	(136,276)	12.2%
Total Project Development				
Total Prospect Development	-	3,500	(3,500)	0.0%
Total Long Term Debt	-	304,725	(304,725)	0.0%
Grants/Commitments	-	1,700,000	(1,700,000)	0.0%
Capital Outlay(Equip/Furn)	-	10,000	(10,000)	0.0%
Total Expenditures	342,273	3,050,864	(2,708,591)	11.2%
Net Income	**227,717**	**(208,235)**	**435,952**	
FUND ENDING BALANCE	**3,783,444**	**2,206,919**		

1/31/2020

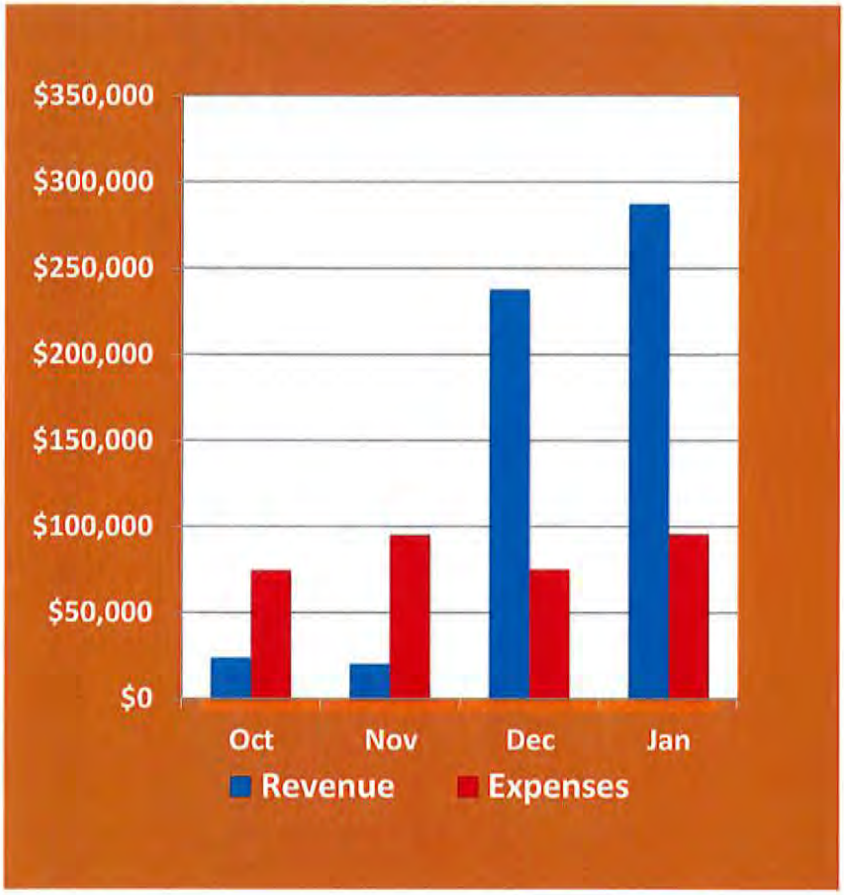
Summary of Revenue and Expenditures

As of January 31, 2020

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

REVENUE AND EXPENSES

	Revenue	Expenses	Net Income
Oct	$24,183	$74,999	($50,816)
Nov	$20,424	$95,352	($74,928)
Dec	$237,892	$75,422	$162,470
Jan	$287,491	$95,899	$191,592
Total	$569,990	$341,672	$228,318



Positive

Overall the revenue to expenditure comparison reflects a positive variance year to date.

DEDC GENERAL FUND
SUMMARY OF REVENUE AND EXPENDITURES
CURRENT AND FOUR MONTHS ENDING
JANUARY 31, 2020

	JAN'20 MTD	Budget	$ Over Budget	% of Budget	JAN' 20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE					**3,555,727**	**2,415,154**		
REVENUE5								
Sales Tax	260,896	218,750	42,146	119.3%	477,618	2,625,000	(2,147,382)	18.2%
Sales Tax Accrual	-	-	-	0.0%	-	-	-	0.0%
Business Incubator Rent	24,926	17,123	7,803	145.6%	83,606	205,480	(121,873)	40.7%
Interest	1,669	1,013	656	164.8%	8,765	12,150	(3,385)	72.1%
Miscellaneous	-	-	-	0.0%	1	-	1	0.0%
Total Revenues	**287,491**	**236,886**	**50,605**	**121.4%**	**569,990**	**2,842,630**	**(2,272,640)**	**20.1%**
EXPENDITURES								
Operation Expenses								
Operation & Administration	93,668	73,116	20,552	128.1%	323,298	877,389	(554,091)	36.8%
Promotion	2,682	12,938	(10,256)	20.7%	18,975	155,250	(136,276)	12.2%
Total Project Development								
Total Prospect Development	-	292	(292)	0.0%	-	3,500	(3,500)	0.0%
Total Long Term Debt	-	25,394	(25,394)	0.0%	-	304,725	(304,725)	0.0%
Grants/Commitments	-	141,667	(141,667)	0.0%	-	1,700,000	(1,700,000)	0.0%
Capital Outlay(Equip/Furn)	-	833	(833)	0.0%	-	10,000	(10,000)	0.0%
								0.0%
Total Expenditures	96,349	254,239	(157,889)	37.9%	342,273	3,050,864	(2,708,591)	11.2%
Net Income	**191,142**	**(17,353)**	**208,494**		**227,717**	**(208,235)**	**435,952**	
FUND ENDING BALANCE					**3,783,444**	**2,206,919**		

1/31/2020

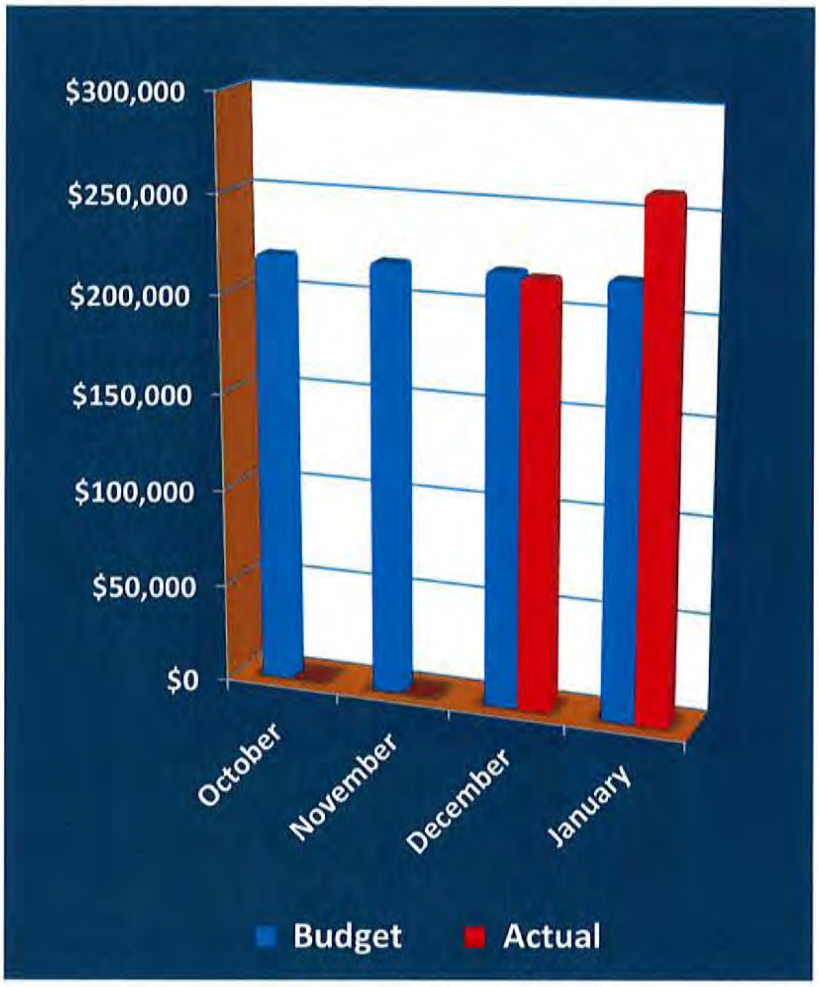
Summary of Sales Tax Revenue

As of January 31, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

SALES TAX REVENUE

	Budget	Actual	Variance
October	$218,750	$0	($218,750)
November	$218,750	$0	($218,750)
December	$218,750	$216,722	($2,028)
January	$218,750	$260,896	$42,146



Total	$875,000	$477,618	($397,382)
Budget YTD	$875,000		
Actual	$477,618	55%	

POSITIVE

The State Comptroller has a two month lag between month earned and month distributed. The actual to budgeted year to date is a positive 55%.

DEDC GENERAL FUND
DETAIL OF REVENUE AND EXPENDITURES
FOUR MONTHS ENDING
JANUARY 31, 2020

	JAN' 20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE	**3,555,727**	**2,415,154**		
REVENUES				
Sales Tax	477,618	2,625,000	(2,147,382)	18.2%
Sales Tax Accrual	-	-	-	0.0%
Business Incubator Rent	83,606	205,480	(121,873)	40.7%
Interest	8,765	12,150	(3,385)	72.1%
Miscellaneous	1	-	1	0.0%
Total Revenues	**569,990**	**2,842,630**	**(2,272,640)**	**20.1%**
EXPENDITURES				
Operation Expenses				
Advertising	9,970	75,000	(65,030)	13.3%
Development Materials	3,204	35,000	(31,796)	9.2%
Promotional Events	2,395	17,000	(14,605)	14.1%
Trade Shows/Marketing Trips	-	18,750	(18,750)	0.0%
Internet/Web Site	3,405	9,500	(6,095)	35.8%
Promotion	**18,975**	**155,250**	**(136,276)**	**12.2%**
Postage	-	1,000	(1,000)	0.0%
Office Supplies	661	6,000	(5,339)	11.0%
Supplies	**661**	**7,000**	**(6,339)**	**9.4%**
Car Allowance	2,400	7,200	(4,800)	33.3%
Contract Labor	-	1,000	(1,000)	0.0%
Delivery Services	-	500	(500)	0.0%
Dues/Subscriptions	3,107	25,000	(21,893)	12.4%
Meeting Expenses	946	11,000	(10,054)	8.6%
Leased Equipment	1,117	6,000	(4,883)	18.6%
Licenses/Permits	-	500	(500)	0.0%
Miscellaneous	-	-	-	0.0%
Accounting Fees	10,667	30,000	(19,333)	35.6%
Administrative Legal Fees	9,167	30,000	(20,833)	30.6%
Audit Fees	43,837	12,000	31,837	365.3%
Chamber - Research & Retention	7,000	21,000	(14,000)	33.3%
Rent/Office	3,592	11,000	(7,408)	32.7%
Rent/BrookHollow	34,667	104,000	(69,333)	33.3%
Rent/BrookHollowOper.Exp	17,160	51,480	(34,320)	33.3%
Management Fees - BrookHollow	20,000	60,000	(40,000)	33.3%
Operations - BrookHollow	47,770	98,000	(50,230)	48.7%
Repairs & Maintenance	-	1,000	(1,000)	0.0%
Seminars	-	3,000	(3,000)	0.0%
Professional Training	-	10,000	(10,000)	0.0%
Telephone	811	2,400	(1,589)	33.8%
Travel/Room & Board	2,407	21,000	(18,593)	11.5%
Professional Fees	10,000	10,000	0	100.0%
Bank & Credit Card Fees	-	100	(100)	0.0%
Office Expenses	-	2,500	(2,500)	0.0%
Operation & Administration	**214,648**	**518,680**	**(304,032)**	**41.4%**

DEDC GENERAL FUND
DETAIL OF REVENUE AND EXPENDITURES
FOUR MONTHS ENDING
JANUARY 31, 2020

	JAN' 20 YTD	Budget	$ Over Budget	% of Budget
Salaries/Wages	85,154	257,249	(172,095)	33.1%
Payroll Taxes	5,370	20,916	(15,546)	25.7%
TMRS-Total Company	9,728	34,800	(25,072)	28.0%
Employees Insurance	7,838	24,744	(16,906)	31.7%
Employee Benefits - Other	(100)	-	(100)	0.0%
Performance Bonus	-	14,000	(14,000)	0.0%
Student Interns	-	-	-	0.0%
Personnel	**107,990**	**351,709**	**(243,719)**	**30.7%**
Eagle Hotel Groups	-	-	-	0.0%
Potential Incentive Grants	-	800,000	(800,000)	0.0%
Kohls (Reimbursed City)	-	500,000	(500,000)	0.0%
Solar Turbines	-	-	-	0.0%
Global Prime Health	-	200,000	(200,000)	0.0%
Project Doctor	-	100,000	(100,000)	0.0%
Project Maverick	-	100,000	(100,000)	0.0%
Grants/Commitments	**-**	**1,700,000**	**(1,700,000)**	**0.0%**
Education/Workforce Develop	-	3,500	(3,500)	0.0%
Total Prospect Development	**-**	**3,500**	**(3,500)**	**0.0%**
Bond Interest Series 2011	-	43,900	(43,900)	0.0%
Heliport Project-Interest	-	15,825	(15,825)	0.0%
Bond Principal Series 2011	-	225,000	(225,000)	0.0%
Heliport Project-Principal	-	20,000	(20,000)	0.0%
Total Long Term Debt	**-**	**304,725**	**(304,725)**	**0.0%**
Capital Outlay(Equip/Furn)	**-**	**10,000**	**(10,000)**	**0.0%**
Total Expenditures	**342,273**	**3,050,864**	**(2,708,591)**	**11.2%**
Net Income	**227,717**	**(208,235)**	**435,952**	
FUND ENDING BALANCE	**3,783,444**	**2,206,919**		

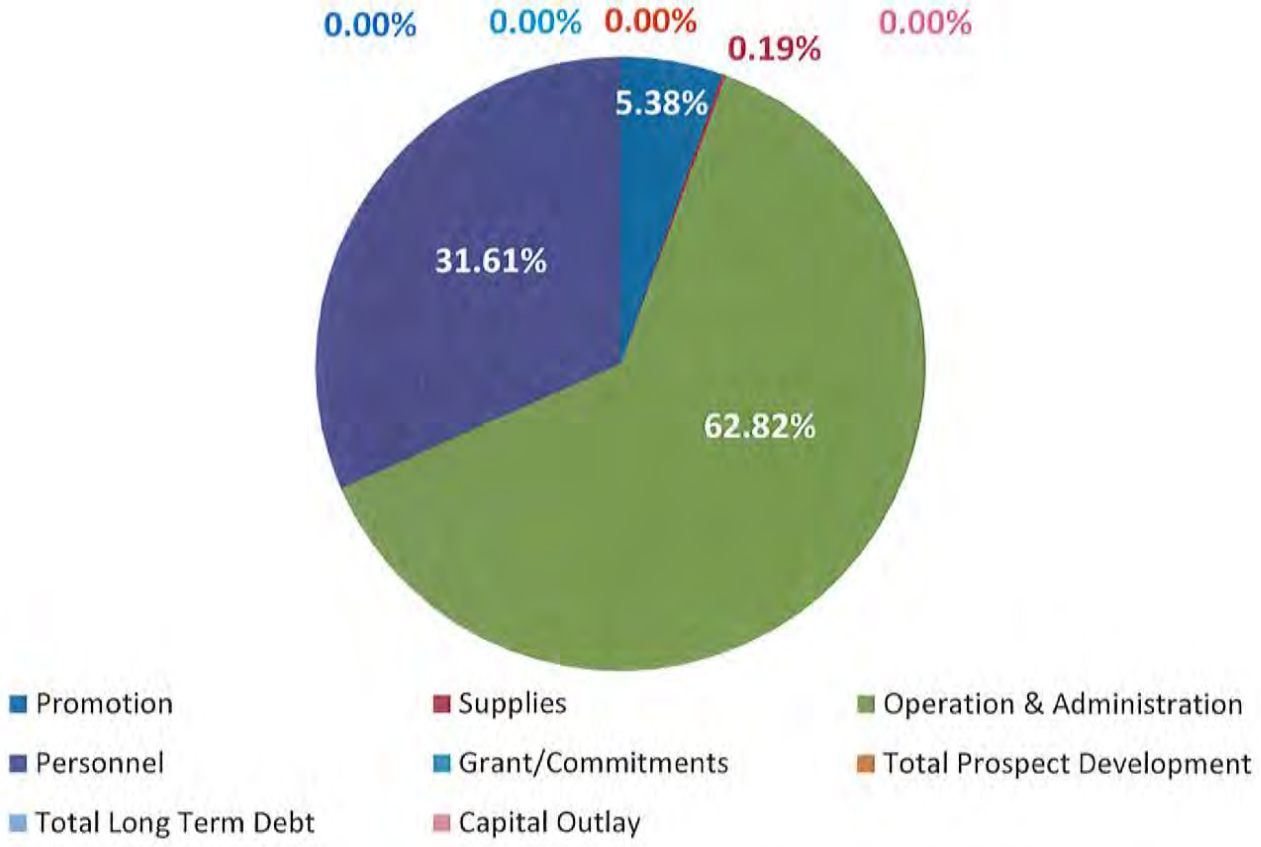
1/31/2020

Summary of Expenses Year to Date

As of January 31, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

EXPENSES YEAR TO DATE



Expenditures	Percentage	YTD
Promotion	5.38%	$18,375
Supplies	0.19%	$661
Operation & Administration	62.82%	$214,648
Personnel	31.61%	$107,990
Grant/Commitments	0.00%	$0
Total Prospect Development	0.00%	$0
Total Long Term Debt	0.00%	$0
Capital Outlay	0.00%	$0
Total Expenditures	**100.00%**	**$341,674**

DEDC GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUE AND EXPENDITURES
CURRENT AND FOUR
MONTHS ENDING
JANUARY 31, 2020

	JAN' 20 MTD	Budget	$ Over Budget	% of Budget	JAN' 20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE					**3,555,727**	2,415,154		
REVENUES					-			
Sales Tax	260,896	218,750	42,146	119.3%	477,618	2,625,000	(2,147,382)	18.2%
Sales Tax Accrual	-	-	-	0.0%	-		-	0.0%
Business Incubator Rent	24,926	17,123	7,803	145.6%	83,606	205,480	(121,873)	40.7%
Interest	1,669	1,013	656	164.8%	8,765	12,150	(3,385)	72.1%
Miscellaneous	-	-	-	0.0%	1	-	1	0.0%
Total Revenues	**287,491**	**236,886**	**50,605**	**121.4%**	**569,990**	**2,842,630**	**(2,272,640)**	**20.1%**
EXPENDITURES								
Operation Expenses								
Advertising	901	6,250	(5,349)	14.4%	9,970	75,000	(65,030)	13.3%
Development Materials	415	2,917	(2,502)	14.2%	3,204	35,000	(31,796)	9.2%
Promotional Events	175	1,417	(1,242)	12.4%	2,395	17,000	(14,605)	14.1%
Trade Shows/Marketing Trips	-	1,563	(1,563)	0.0%	-	18,750	(18,750)	0.0%
Internet/Web Site	1,191	792	399	150.4%	3,405	9,500	(6,095)	35.8%
Promotion	**2,682**	**12,938**	**(10,256)**	**20.7%**	**18,975**	**155,250**	**(136,276)**	**12.2%**
Postage	-	83	(83)	0.0%	-	1,000	(1,000)	0.0%
Office Supplies	184	500	(316)	36.7%	661	6,000	(5,339)	11.0%
Supplies	**184**	**583**	**(400)**	**31.5%**	**661**	**7,000**	**(6,339)**	**9.4%**
								0.0%
Car Allowance	600	600	-	100.0%	2,400	7,200	(4,800)	33.3%
Contract Labor	-	83	(83)	0.0%	-	1,000	(1,000)	0.0%
Delivery Services	-	42	(42)	0.0%	-	500	(500)	0.0%
Dues/Subscriptions	1,595	2,083	(488)	76.6%	3,107	25,000	(21,893)	12.4%
Meeting Expenses	476	917	(441)	51.9%	946	11,000	(10,054)	8.6%
Leased Equipment	175	500	(325)	35.0%	1,117	6,000	(4,883)	18.6%
Licenses/Permits	-	42	(42)	0.0%	-	500	(500)	0.0%
Miscellaneous	-	-	-	0.0%	-	-	-	0.0%
Accounting Fees	2,667	2,500	167	106.7%	10,667	30,000	(19,333)	35.6%
Administrative Legal Fees	2,621	2,500	121	104.9%	9,167	30,000	(20,833)	30.6%
Audit Fees	14,366	1,000	13,366	1436.6%	43,837	12,000	31,837	365.3%
Chamber - Research & Retention	1,750	1,750	-	100.0%	7,000	21,000	(14,000)	33.3%
Rent/Office	898	917	(19)	98.0%	3,592	11,000	(7,408)	32.7%
Rent/BrookHollow	8,667	8,667	(0)	100.0%	34,667	104,000	(69,333)	33.3%
Rent/BrookHollowOper.Exp	4,290	4,290	-	100.0%	17,160	51,480	(34,320)	33.3%
Management Fees - BrookHollow	5,000	5,000	-	100.0%	20,000	60,000	(40,000)	33.3%
Operations - BrookHollow	11,434	8,167	3,268	140.0%	47,770	98,000	(50,230)	48.7%
Repairs & Maintenance	-	83	(83)	0.0%	-	1,000	(1,000)	0.0%
Seminars	-	250	(250)	0.0%	-	3,000	(3,000)	0.0%
Professional Training	-	833	(833)	0.0%	-	10,000	(10,000)	0.0%
Telephone	174	200	(26)	87.2%	811	2,400	(1,589)	33.8%
Travel/Room & Board	315	1,750	(1,435)	18.0%	2,407	21,000	(18,593)	11.5%
Professional Fees	-	833	(833)	0.0%	10,000	10,000	0	100.0%
Bank & Credit Card Fees	-	8	(8)	0.0%	-	100	(100)	0.0%
Office Expenses	-	208	(208)	0.0%	-	2,500	(2,500)	0.0%
Operation & Administration	**55,028**	**43,223**	**11,805**	**127.3%**	**214,648**	**518,680**	**(304,032)**	**41.4%**

DEDC GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUE AND EXPENDITURES
CURRENT AND FOUR
MONTHS ENDING
JANUARY 31, 2020

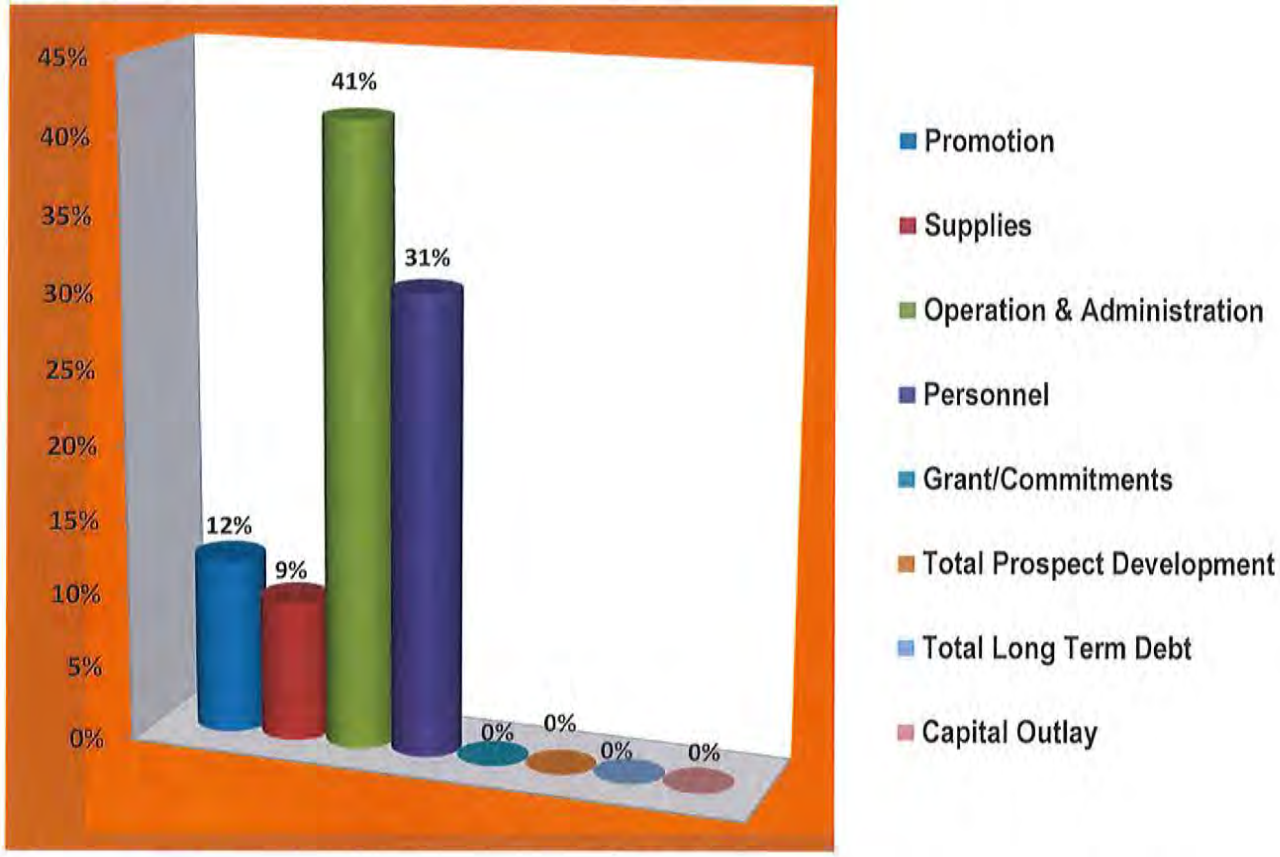
	JAN' 20 MTD	Budget	$ Over Budget	% of Budget	JAN' 20 YTD	Budget	$ Over Budget	% of Budget
Salaries/Wages	29,828	21,437	8,391	139.1%	85,154	257,249	(172,095)	33.1%
Payroll Taxes	2,369	1,743	626	135.9%	5,370	20,916	(15,546)	25.7%
TMRS-Total Company	3,387	2,900	487	116.8%	9,728	34,800	(25,072)	28.0%
Employees Insurance	2,872	2,062	810	139.3%	7,838	24,744	(16,906)	31.7%
Employee Benefits - Other	-	-	-	0.0%	(100)	-	(100)	0.0%
Performance Bonus	-	1,167	(1,167)	0.0%	-	14,000	(14,000)	0.0%
Student Interns	-	-	-	0.0%	-	-	-	0.0%
Personnel	**38,456**	**29,309**	**9,147**	**131.2%**	**107,990**	**351,709**	**(243,719)**	**30.7%**
Eagle Hotel Groups	-	-	-	0.0%	-	-	-	0.0%
Potential Incentive Grants	-	66,667	(66,667)	0.0%	-	800,000	(800,000)	0.0%
Kohls (Reimbursed City)	-	41,667	(41,667)	0.0%	-	500,000	(500,000)	0.0%
Solar Turbines	-	-	-	0.0%	-	-	-	0.0%
Global Prime Health	-	16,667	(16,667)	0.0%	-	200,000	(200,000)	0.0%
SEW Eurodrive	-		-	0.0%	-	-	-	0.0%
Project Doctor	-	8,333	(8,333)	0.0%	-	100,000	(100,000)	0.0%
Project Maverick	-	8,333	(8,333)	0.0%	-	100,000	(100,000)	0.0%
Grants/Commitments	**-**	**141,667**	**(141,667)**	**0.0%**	**-**	**1,700,000**	**(1,700,000)**	**0.0%**
Education/Workforce Develop	-	292	(292)	0.0%	-	3,500	(3,500)	0.0%
Total Prospect Development	**-**	**292**	**(292)**	**0.0%**	**-**	**3,500**	**(3,500)**	**0.0%**
Bond Interest Series 2011	-	3,658	(3,658)	0.0%	-	43,900	(43,900)	0.0%
Heliport Project-Interest	-	1,319	(1,319)	0.0%	-	15,825	(15,825)	0.0%
Bond Principal Series 2011	-	18,750	(18,750)	0.0%	-	225,000	(225,000)	0.0%
Heliport Project-Principal	-	1,667	(1,667)	0.0%	-	20,000	(20,000)	0.0%
Total Long Term Debt	**-**	**25,394**	**(25,394)**	**0.0%**	**-**	**304,725**	**(304,725)**	**0.0%**
Capital Outlay(Equip/Furn)	**-**	**833**	**(833)**	**0.0%**	**-**	**10,000**	**(10,000)**	**0.0%**
Total Expenditures	**96,349**	**254,239**	**(157,889)**	**37.9%**	**342,273**	**3,050,864**	**(2,708,591)**	**11.2%**
Net Income	**191,142**	**(17,353)**	**208,494**		**227,717**	**(208,235)**	**435,952**	
FUND ENDING BALANCE					**3,783,444**	**2,206,919**		

1/31/2020

Summary of Budgeted Expenses Year to Date
As January 31, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

BUDGETED EXPENSES YEAR TO DATE



Expenditures	Percentage	Budgeted	YTD
Promotion	11.84%	$155,250	$18,375
Supplies	9.44%	$7,000	$661
Operation & Administration	41.38%	$518,680	$214,648
Personnel	30.70%	$351,709	$107,990
Grant/Commitments	0.00%	$1,700,000	$0
Total Prospect Development	0.00%	$3,500	$0
Total Long Term Debt	0.00%	$304,725	$0
Capital Outlay	0.00%	$10,000	$0
Total Expenditures		**$3,050,864**	**$341,674**

INCUBATOR
COMPARATIVE STATEMENTS OF REVENUE AND EXPENDITURES
CURRENT AND THREE
MONTHS ENDING
JANUARY 31, 2020

	JAN'20 MTD	Budget	$ Over Budget	% of Budget	JAN '20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE								
REVENUES								
Business Incubator Rent	24,926	17,123	7,803	145.6%	83,606	205,480	(121,873)	40.7%
Total Revenues	**24,926**	**17,123**	**7,803**	**145.6%**	**83,606**	**205,480**	**(121,873)**	**40.7%**
EXPENDITURES								
Operation Expenses								
Advertising	212	3,333	(3,122)	6.4%	5,209	40,000	(34,791)	13.0%
Promotion	**212**	**3,333**	**(3,122)**	**6.4%**	**5,209**	**40,000**	**(34,791)**	**13.0%**
Rent/BrookHollow	8,667	8,667	(0)	100.0%	34,667	104,000	(69,333)	33.3%
Rent/BrookHollowOper.Exp	4,290	4,290	-	100.0%	17,160	51,480	(34,320)	33.3%
Management Fees - BrookHollow	5,000	5,000	-	100.0%	20,000	60,000	(40,000)	33.3%
Operations - BrookHollow	11,434	8,167	3,268	140.0%	47,770	98,000	(50,230)	48.7%
City Accounting Services	833	833	-	100.0%	3,333	10,000	(6,667)	33.3%
Operation & Administration	**30,224**	**26,957**	**3,268**	**112.1%**	**122,930**	**323,480**	**(200,550)**	**38.0%**
Capital Outlay(Equip/Furn)	**-**	**833**	**(833)**	**0.0%**	**-**	**10,000**	**(10,000)**	**0.0%**
Total Expenditures	**30,436**	**31,123**	**(687)**	**97.8%**	**128,139**	**373,480**	**(245,341)**	**0.0%**
Net Income	**(5,510)**	**(14,000)**	**8,490**		**(44,533)**	**(168,000)**	**123,468**	

North Texas CCIM Chapter

2020 Chapter Partner Levels

BRONZE PARTNER $1,500	Value
One (1) Affiliate Membership with a listing in the Member Directory	$150
Free attendance for one (1) representative to all luncheons	$320
Listing as a Bronze Partner with corresponding placement on NTCCIM Facebook page	$500
Listing as a Bronze Partner on event email blasts to member. Est. 25,000 impressions	$500
Ability to Sponsor a Sporting Clays Station for only $500 and/or Topgolf event and education classes for only $250	$1,000
Value of Package	**$2,470**

SILVER PARTNER $2,750	Value
Two (2) Affiliate Memberships with listings in the Member Directory	$300
Free attendance for two (2) representatives to all luncheons	$640
Listing as a Silver Partner with corresponding placement on NTCCIM Facebook page	$750
Logo placement as a Silver Partner on event email blasts to members. Est. 25,000 impressions	$500
Listing in the Membership & Preferred Partners directory	$1,000
Active Logo placement on NTCCIM website under Silver Partner category	$1,000
Opportunity to place marketing materials on Partner Table at Luncheons, Happy Hours, and Educational Programs	$1,000
Ability to Sponsor a Sporting Clays Station for only $500 and/or Topgolf event and education classes for only $250	$1,000
Value of Package	**$6,190**

GOLD PARTNER $4,000	Value
Three (3) Affiliate Memberships with listings in the Member Directory	$450
Free attendance for three (3) representative to all luncheons	$960
Listing as a Gold Partner with corresponding placement on NTCCIM Facebook page with link	$1,000
Logo placement as a Gold Partner on event email blasts to member. Est. 25,000 impressions	$500
Listing in the Membership & Preferred Partners directory	$1,000
Active Logo placement on NTCCIM website under Gold Partner category	$1,000
Opportunity to place marketing materials on Partner Table at Luncheons, Happy Hours, and Educational Programs	$1,000
Opportunity to write a 200-word company profile in an issue of the quarterly newsletter	$1,000
Opportunity to speak about your company at a luncheon	$1,000
Ability to Sponsor a Sporting Clays Station for only $500 and/or Topgolf event and education classes for only $250	$1,000
Value of Package	**$8,910**

Please email ntccim@madcrouch.com **for further details**

**Event Partner Opportunities*	
Networking Events / Happy Hours	*Marketing to Education Classes*
Topgolf Competition	*Community Service/Holiday Party*
Wine Tasting	*Annual Social Event*
Sporting Clays	

North Texas CCIM Chapter

partnership = success

A UNIQUE OPPORTUNITY

MONTHLY LUNCHEONS

Network with CCIMs, business associates and friends, and be entertained and educated by renowned professionals.

HAPPY HOURS

Commercial real estate is a tough business. When you attend one of our happy hours, you can hang your hat, put your hair down, and enjoy yourself while building lifelong professional relationships.

SPORTING CLAYS

Once a year, come out for the day and show what you can do with a shotgun. Enjoy the competition and earn prizes. After the tournament, cool off with your favorite beer, help yourself to BBQ and brag to your friends about how many clays you hit!

...and more...

a partnership designed for your business needs

EXPOSURE

When you partner up with NTCCIM, you're not just getting the name, you're also getting:

- Placement on all media for NTCCIM events
- Your company's name on emails, NTCCIM website*, and Facebook page
- Collateral on Partner Tables*
- Two minute presentation at a luncheon**

*Applies to Silver and Gold Partners

**Applies to Gold Partners

NETWORKING & RESOURCES

Not only will you get exposure to a dynamic group of professionals, you can find trusted resources among the other partners and colleagues that associate with our membership. Each partnership includes affiliate membership(s) (up to three). Lunches are free, as are all events where chapter members attend free. Build your network through our network.

WWW.NTCCIM.COM

Please email ntccim@madcrouch.com **for further details**

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
1. Grow DeSoto Market Place Incubator Financial Status
Report by Monte Anderson

Income Statement

Options Property Management, Inc.

Properties: DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115

As of: Feb 2020

Account Name	Selected Month	Year to Month End
Operating Income & Expense		
Income		
Rent	21,615.00	43,067.00
Late Fee Revenue	0.00	0.00
Sign Revenue	0.00	399.27
PrePaid Rents	-1,625.00	1,025.00
Other Revenue	0.00	0.00
Late Fee	225.00	650.00
Total Operating Income	**20,215.00**	**45,141.27**
Expense		
Cleaning Contract Services - Recoverable	2,422.40	6,828.32
Dumpster Service - Recoverable	740.08	1,480.16
Electrical - Recoverable	70.00	137.50
Fire & Safety - Recoverable	430.00	430.00
HVAC - Recoverable	308.51	308.51
Lock & Keys - Recoverable	0.00	135.31
Signs/Awnings - Recoverable	103.92	-210.33
Alarm Service - Recoverable	0.00	653.35
Lights/Bulbs - Recoverable	1,209.75	1,680.75
Security Contract Services - Recovery	653.35	653.35
Telecommunications	1,498.12	2,733.74
General Maintenance - Recoverables	0.00	346.18
Utilities - Electric - Recoverable	2,406.09	4,670.61
Utilities - Gas - Recoverable	873.39	1,445.33
Utilities - House (Water) - Recoverable	495.22	1,028.60
Property Taxes - Recoverable	0.00	143.84
Security Contract Services - Non Recoverable	0.00	0.00
General Maintenance - Non Recoverable	0.00	-150.00
Property Management Fees	1,579.35	1,579.35
Legal Fees	783.50	783.50
Court Cost	0.00	330.00
Bank Charges	10.00	10.00
Architectual Fees	85.00	85.00
Total Operating Expense	**13,668.68**	**25,103.07**
NOI - Net Operating Income	**6,546.32**	**20,038.20**
Total Income	20,215.00	45,141.27
Total Expense	13,668.68	25,103.07
Net Income	**6,546.32**	**20,038.20**

Balance Sheet

Properties: DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115

As of: 02/28/2020

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	9,549.91
Total Cash	9,549.91
Fixed Assets	
Furniture and Fixtures	1,538.93
Total Fixed Assets	1,538.93
TOTAL ASSETS	11,088.84
LIABILITIES & CAPITAL	
Liabilities	
Tenant Deposits Held	39,594.50
Total Liabilities	39,594.50
Capital	
Payments to Owners	-220,000.00
Retained Earnings	5,292.21
Earnest Money	-5,925.00
Appfolio Opening Balance Equity	3,321.64
Calculated Retained Earnings	20,038.20
Calculated Prior Years Retained Earnings	168,767.29
Total Capital	-28,505.66
TOTAL LIABILITIES & CAPITAL	11,088.84

Rent Roll

Properties: DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115

Units: Active

As of: 02/29/2020

Unit	Tenant	Status	Sq. Ft.	Rent	Lease From	Lease To	Move-in	Monthly Charges
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115								
Kiosk A	Chayla Robinson	Current	100	0.00	11/29/2019	12/24/2019	11/29/2019	
200	Shelley Clanton	Current	420	1,500.00	02/01/2020	01/31/2021	02/01/2020	
201	Carlonda Marshall	Current	375	1,500.00	02/01/2020	01/31/2021	11/01/2019	
202	ThaiBinh Ho	Current	375	1,500.00	06/01/2019	05/31/2021	06/01/2019	
203	Byron Porter	Current	375	775.80	02/15/2020	02/28/2021	02/15/2020	
204	Kathy Boyd	Current	460	1,400.00	07/01/2018	06/30/2020	07/01/2018	
205	James McGee	Current	357	1,400.00	07/01/2018	06/30/2020	07/01/2018	
206	Mary Porter	Current	353	1,350.00	08/01/2018	07/31/2020	08/01/2018	
300	Virginia Montgomery	Current	425	900.00	09/01/2019	08/31/2020	09/01/2019	
400	Tanya Adams	Current	110	425.00	10/01/2018	09/30/2020	10/01/2018	
401		Vacant-Unrented	110					0.00
402	Start to Finish Real Estate	Current	147	525.00	01/01/2020	12/31/2020	01/01/2020	
403	Audrey Hayes	Current	194	550.00	07/01/2018	06/30/2020	07/01/2018	
404	James McGee	Current	108	350.00	10/01/2018	09/30/2020	10/01/2018	
405	Shantelle Hawkins	Current	108	475.00	01/01/2020	12/31/2020	01/01/2020	
406	Victoria Nguyai-Wayne	Current	108	475.00	08/01/2019	07/31/2020	08/01/2019	
407	RAIMA, LLC	Current	108	900.00	09/01/2019	08/31/2020	09/01/2019	
408	J & K Enterprise Custom Homes	Current	108	475.00	02/01/2020	01/31/2021	02/01/2020	
410	Christopher Ilao	Current	50	250.00	10/01/2019	09/30/2020	10/01/2019	
414	Healing by AShavon LLC	Current	322	675.00	01/01/2020	12/31/2020	01/01/2020	
415	Edward Johnson	Current	250	675.00	07/01/2019	06/30/2020	07/01/2019	
419	Adrian Charles	Current	279	750.00	12/01/2019	11/30/2020	12/01/2019	
500	Kira Buckley	Current	1,000	1,400.00	10/15/2019	10/31/2020	10/15/2019	
600	African Finds	Current	322	500.00	10/01/2019	09/30/2020	09/01/2019	
601		Vacant-Rented	322					0.00
602	LaDameone Jackson	Current	300	0.00	11/01/2018	10/31/2019	11/01/2018	
603	Krystal Duckett	Current	300	750.00	04/01/2019	03/31/2020	04/01/2019	
604		Vacant-Rented	250					0.00
605	Ronny Pettigrew	Current	250	500.00	09/01/2019	08/31/2020	09/01/2019	
606	Tamica Jones	Current	458	1,000.00	07/01/2018	06/30/2020	07/01/2018	
607	Charles Denton	Current	105	350.00	09/01/2018	08/31/2020	09/01/2018	

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Rent Roll

Unit	Tenant	Status	Sq. Ft.	Rent	Lease From	Lease To	Move-in	Monthly Charges
608	Mame Lam	Current	123	0.00	07/01/2018	08/31/2019	07/01/2018	
609	Gail Johnigan	Current	890	1,448.00	12/01/2019	11/30/2020	12/01/2019	
612		Vacant-Unrented	105					0.00
613		Vacant-Unrented	105					0.00
614	Little Dipper Media	Current	105	350.00	11/01/2019	10/31/2020	11/01/2019	
700	Carlos Francois	Current	250	500.00	12/01/2019	11/30/2020	12/01/2019	
701	Stacy Quarles	Current	280	750.00	10/15/2019	10/31/2020	10/15/2019	
702	Judith Kemp	Current	305	0.00	12/01/2018	11/30/2019	12/01/2018	
703	Phyllis Otto	Current	100	350.00	07/01/2018	06/30/2020	07/01/2018	
704	Jenny Chambers	Current	105	350.00	10/01/2019	09/30/2020	10/01/2019	
705	Florence Okonkwo	Current	105	350.00	02/01/2020	01/31/2021	02/01/2020	
706	Brittney Howell	Current	673	1,300.00	08/01/2018	07/31/2020	08/01/2018	
800	Aisha Meeks	Current	2,077	2,000.00	07/01/2018	06/30/2021	07/01/2018	
900	TaShea Scott	Current	800	1,700.00	10/01/2018	09/30/2021	10/01/2018	
45 Units		**88.9% Occupied**	14,572	30,448.80				0.00
Total 45 Units		**88.9% Occupied**	14,572	30,448.80				0.00

General Ledger

Properties: DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115

GL Accounts: All

Exclude Zero Dollar Receipts From Cash Accounts: Yes

Date Range: 02/01/2020 to 02/28/2020

Show Reversed Transactions: No

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
1010 - Operating Cash						
Starting Balance						44,542.52
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Brittney Howell	Receipt	650.00		45,192.52
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Little Dipper Media	Receipt	350.00		45,542.52
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Mary Porter	Receipt	1,350.00		46,892.52
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Atmos Energy	Check		873.39	46,019.13
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Republic Services #615	Check		740.08	45,279.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Carlonda Marshall	Receipt	1,000.00		46,279.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Carlonda Marshall	Receipt	500.00		46,779.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt	1,400.00		48,179.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt	25.00		48,204.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt	1,400.00		49,604.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt	25.00		49,629.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Ronny Pettigrew	Receipt	300.00		49,929.05

General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Ronny Pettigrew	Receipt	200.00		50,129.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Christopher Ilao	Receipt	250.00		50,379.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Tamica Jones	Receipt	1,000.00		51,379.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kira Buckley	Receipt	1,400.00		52,779.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Gail Johnigan	Reversed Receipt	1,448.00		54,227.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Carlos Francois	Receipt	500.00		54,727.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Healing by AShavon LLC	Receipt	675.00		55,402.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	ThaiBinh Ho	Receipt	1,500.00		56,902.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Start to Finish Real Estate	Receipt	525.00		57,427.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt	150.00		57,577.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt	25.00		57,602.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt	25.00		57,627.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt	25.00		57,652.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt	50.00		57,702.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt	375.00		58,077.05

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General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Tanya Adams	Receipt	425.00		58,502.05
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	JPR Remodeling	Check		72.89	58,429.16
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	JPR Remodeling	Check		468.00	57,961.16
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Thrasher Works, LLC	Check		85.00	57,876.16
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/07/2020	My Support Pad	Check		225.00	57,651.16
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/07/2020	Reliant	Check		2,406.09	55,245.07
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	Options Property Management, Inc.	Check		1,579.35	53,665.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt	1,175.00		54,840.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt	425.00		55,265.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt	200.00		55,465.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt	350.00		55,815.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	Gail Johnigan	Reverse Receipt		1,448.00	54,367.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020		JE		5.00	54,362.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Reverse Receipt		475.00	53,887.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Reverse Receipt		475.00	53,412.72

General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020		JE		5.00	53,407.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Receipt	475.00		53,882.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Receipt	475.00		54,357.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Receipt	50.00		54,407.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	Desoto Economic Development Corp	Check		40,000.00	14,407.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	JBN Electric Company	Check		70.00	14,337.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	JBN Electric Company	Check		235.50	14,102.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	Jenny Chambers	Receipt	350.00		14,452.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	JPR Remodeling	Check		487.50	13,964.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	Audrey Hayes	Receipt	545.00		14,509.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	Audrey Hayes	Receipt	25.00		14,534.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	Audrey Hayes	Receipt	10.00		14,544.72
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/14/2020	City of DeSoto - Utilities	Check		495.22	14,049.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/14/2020	Reset Controls, Inc.	Check		308.51	13,740.99
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/17/2020	Bryan Kaeser	Check		1,538.93	12,202.06

General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/17/2020	Lena Liles	Check		103.92	12,098.14
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	JBN Electric Company	Check		974.25	11,123.89
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	Tidy Aire. Inc.	Check		97.43	11,026.46
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	Time Warner Cable	Check		1,123.12	9,903.34
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	Cynthia Huse	Check		283.50	9,619.84
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/19/2020		JE		653.35	8,966.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	FJC Burning Bush, INC	Check		340.00	8,626.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	JPR Remodeling	Check		506.00	8,120.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	My Support Pad	Check		150.00	7,970.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		75.00	7,895.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	FJC Burning Bush, INC	Check		90.00	7,805.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		75.00	7,730.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		75.00	7,655.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		50.00	7,605.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		50.00	7,555.49

General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		50.00	7,505.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		75.00	7,430.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check		50.00	7,380.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Shantelle Hawkins	Receipt	475.00		7,855.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Phyllis Otto	Receipt	350.00		8,205.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Phyllis Otto	Receipt	350.00		8,555.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Charles Denton	Receipt	350.00		8,905.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Charles Denton	Receipt	25.00		8,930.49
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/21/2020	JPR Remodeling	Check		208.27	8,722.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	125.00		8,847.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	25.00		8,872.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	250.00		9,122.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	360.00		9,482.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	65.00		9,547.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	25.00		9,572.22

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt	110.00		9,682.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/27/2020	JPR Remodeling	Check		468.00	9,214.22
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/27/2020	JPR Remodeling	Check		114.31	9,099.91
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/28/2020	RAIMA, LLC	Receipt	450.00		9,549.91
Net Change						-34,992.61
				22,613.00	57,605.61	9,549.91
1690 - Furniture and Fixtures						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/17/2020	Bryan Kaeser	Check	1,538.93		1,538.93
Net Change						1,538.93
				1,538.93	0.00	1,538.93
2070 - Tenant Deposits Held						
Starting Balance						-39,594.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Reverse Receipt	475.00		-39,119.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Receipt		475.00	-39,594.50
Net Change						0.00
				475.00	475.00	-39,594.50
3020 - Payments to Owners						
Starting Balance						180,000.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	Desoto Economic Development Corp	Check	40,000.00		220,000.00
Net Change						40,000.00
				40,000.00	0.00	220,000.00

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General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
3050 - Retained Earnings						
Starting Balance						-5,292.21
Net Change						0.00
				0.00	0.00	-5,292.21
3060 - Earnest Money						
Starting Balance						5,925.00
Net Change						0.00
				0.00	0.00	5,925.00
3999 - Appfolio Opening Balance Equity						
Starting Balance						-3,321.64
Net Change						0.00
				0.00	0.00	-3,321.64
4005 - Rent						
Starting Balance						-21,452.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Little Dipper Media	Receipt		350.00	-21,802.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Shelley Clanton	Receipt		1,500.00	-23,302.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	J & K Enterprise Custom Homes	Reversed Receipt		475.00	-23,777.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Brittney Howell	Receipt		650.00	-24,427.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Mary Porter	Receipt		1,350.00	-25,777.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Healing by AShavon LLC	Receipt		475.00	-26,252.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Healing by AShavon LLC	Receipt	475.00		-25,777.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Carlonda Marshall	Receipt		1,000.00	-26,777.00

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General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Carlonda Marshall	Receipt		500.00	-27,277.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt		1,400.00	-28,677.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt		1,400.00	-30,077.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Ronny Pettigrew	Receipt		300.00	-30,377.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Ronny Pettigrew	Receipt		200.00	-30,577.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Christopher Ilao	Receipt		250.00	-30,827.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Tamica Jones	Receipt		1,000.00	-31,827.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kira Buckley	Receipt		1,400.00	-33,227.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Gail Johnigan	Reversed Receipt		1,448.00	-34,675.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Carlos Francois	Receipt		500.00	-35,175.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Healing by AShavon LLC	Receipt		675.00	-35,850.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	ThaiBinh Ho	Receipt		1,500.00	-37,350.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/05/2020	Start to Finish Real Estate	Receipt		525.00	-37,875.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt		150.00	-38,025.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt		50.00	-38,075.00

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General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt		375.00	-38,450.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Tanya Adams	Receipt		425.00	-38,875.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt		1,175.00	-40,050.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt		425.00	-40,475.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt		200.00	-40,675.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	James McGee	Receipt		350.00	-41,025.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	Gail Johnigan	Reverse Receipt	1,448.00		-39,577.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Reverse Receipt	475.00		-39,102.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Receipt		475.00	-39,577.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Receipt		50.00	-39,627.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	Jenny Chambers	Receipt		350.00	-39,977.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	Audrey Hayes	Receipt		545.00	-40,522.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	Audrey Hayes	Receipt		10.00	-40,532.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Shantelle Hawkins	Receipt		475.00	-41,007.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Phyllis Otto	Receipt		350.00	-41,357.00

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Charles Denton	Receipt		350.00	-41,707.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		125.00	-41,832.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		250.00	-42,082.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		360.00	-42,442.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		65.00	-42,507.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		110.00	-42,617.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/28/2020	RAIMA, LLC	Receipt		450.00	-43,067.00
Net Change						-21,615.00
				2,398.00	24,013.00	-43,067.00
4065 - Sign Revenue						
Starting Balance						-399.27
Net Change						0.00
				0.00	0.00	-399.27
4070 - PrePaid Rents						
Starting Balance						-2,650.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Little Dipper Media	Receipt	350.00		-2,300.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Shelley Clanton	Receipt	1,500.00		-800.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	J & K Enterprise Custom Homes	Reversed Receipt	475.00		-325.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/01/2020	Little Dipper Media	Receipt		350.00	-675.00

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Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Reverse Receipt	475.00		-200.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020	J & K Enterprise Custom Homes	Reverse Receipt		475.00	-675.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Phyllis Otto	Receipt		350.00	-1,025.00
Net Change						1,625.00
				2,800.00	1,175.00	-1,025.00
4084 - Late Fee						
Starting Balance						-425.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt		25.00	-450.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/04/2020	Kathy Boyd	Receipt		25.00	-475.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt		25.00	-500.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt		25.00	-525.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Brittney Howell	Receipt		25.00	-550.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	Audrey Hayes	Receipt		25.00	-575.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Charles Denton	Receipt		25.00	-600.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		25.00	-625.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/24/2020	Edward Johnson	Receipt		25.00	-650.00
Net Change						-225.00
				0.00	225.00	-650.00

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
5005 - Cleaning Contract Services - Recoverable						
Starting Balance						4,405.92
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	JPR Remodeling	Check	72.89		4,478.81
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	JPR Remodeling	Check	468.00		4,946.81
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/13/2020	JPR Remodeling	Check	487.50		5,434.31
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	Tidy Aire. Inc.	Check	97.43		5,531.74
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	JPR Remodeling	Check	506.00		6,037.74
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/21/2020	JPR Remodeling	Check	208.27		6,246.01
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/27/2020	JPR Remodeling	Check	468.00		6,714.01
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/27/2020	JPR Remodeling	Check	114.31		6,828.32
Net Change						2,422.40
				2,422.40	0.00	6,828.32
5015 - Dumpster Service - Recoverable						
Starting Balance						740.08
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Republic Services #615	Check	740.08		1,480.16
Net Change						740.08
				740.08	0.00	1,480.16

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
5025 - Electrical - Recoverable						
Starting Balance						67.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	JBN Electric Company	Check	70.00		137.50
Net Change						70.00
				70.00	0.00	137.50
5035 - Fire & Safety - Recoverable						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	FJC Burning Bush, INC	Check	340.00		340.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	FJC Burning Bush, INC	Check	90.00		430.00
Net Change						430.00
				430.00	0.00	430.00
5040 - HVAC - Recoverable						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/14/2020	Reset Controls, Inc.	Check	308.51		308.51
Net Change						308.51
				308.51	0.00	308.51
5045 - Lock & Keys - Recoverable						
Starting Balance						135.31
Net Change						0.00
				0.00	0.00	135.31
5060 - Signs/Awnings - Recoverable						
Starting Balance						-314.25
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/17/2020	Lena Liles	Check	103.92		-210.33
Net Change						103.92
				103.92	0.00	-210.33

General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
5075 - Alarm Service - Recoverable						
Starting Balance						653.35
Net Change						0.00
				0.00	0.00	653.35
5100 - Lights/Bulbs - Recoverable						
Starting Balance						471.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/12/2020	JBN Electric Company	Check	235.50		706.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	JBN Electric Company	Check	974.25		1,680.75
Net Change						1,209.75
				1,209.75	0.00	1,680.75
5105 - Security Contract Services - Recovery						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/19/2020		JE	653.35		653.35
Net Change						653.35
				653.35	0.00	653.35
5106 - Telecommunications						
Starting Balance						1,235.62
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/07/2020	My Support Pad	Check	225.00		1,460.62
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	Time Warner Cable	Check	1,123.12		2,583.74
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	My Support Pad	Check	150.00		2,733.74
Net Change						1,498.12
				1,498.12	0.00	2,733.74
5110 - General Maintenance - Recoverables						
Starting Balance						346.18
Net Change						0.00
				0.00	0.00	346.18

General Ledger

Property	Date	Payee / Payer	Type	Debit	Credit	Balance
5115 - Utilities - Electric - Recoverable						
Starting Balance						2,264.52
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/07/2020	Reliant	Check	2,406.09		4,670.61
Net Change						2,406.09
				2,406.09	0.00	4,670.61
5120 - Utilities - Gas - Recoverable						
Starting Balance						571.94
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/03/2020	Atmos Energy	Check	873.39		1,445.33
Net Change						873.39
				873.39	0.00	1,445.33
5128 - Utilities - House (Water) - Recoverable						
Starting Balance						533.38
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/14/2020	City of DeSoto - Utilities	Check	495.22		1,028.60
Net Change						495.22
				495.22	0.00	1,028.60
5130 - Property Taxes - Recoverable						
Starting Balance						143.84
Net Change						0.00
				0.00	0.00	143.84
5310 - General Maintenance - Non Recoverable						
Starting Balance						-150.00
Net Change						0.00
				0.00	0.00	-150.00
5410 - Property Management Fees						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020	Options Property Management, Inc.	Check	1,579.35		1,579.35
Net Change						1,579.35
				1,579.35	0.00	1,579.35

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Property	Date	Payee / Payer	Type	Debit	Credit	Balance
5415 - Legal Fees						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/18/2020	Cynthia Huse	Check	283.50		283.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	75.00		358.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	75.00		433.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	75.00		508.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	50.00		558.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	50.00		608.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	50.00		658.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	75.00		733.50
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/20/2020	Proserve Civil Process	Check	50.00		783.50
Net Change						783.50
				783.50	0.00	783.50
5420 - Court Cost						
Starting Balance						330.00
Net Change						0.00
				0.00	0.00	330.00
5425 - Bank Charges						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/10/2020		JE	5.00		5.00

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Property	Date	Payee / Payer	Type	Debit	Credit	Balance
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/11/2020		JE	5.00		10.00
Net Change						10.00
				10.00	0.00	10.00
5435 - Architectual Fees						
Starting Balance						0.00
DeSoto Economic Development Corp. - 324 E Belt Line Rd DeSoto, TX 75115	02/06/2020	Thrasher Works, LLC	Check	85.00		85.00
Net Change						85.00
				85.00	0.00	85.00
Total				83,493.61	83,493.61	168,767.29

Bank of DeSoto N.A.
P.O. Box 7777 2011 North Hampton Road
Desoto, Texas 75123
(972)780-7777 Fax (972)780-7878
www.bankdesoto.com

015 00000 00
ACCOUNT: 49676

PAGE: 1
02/28/2020

"Desoto's Only Independent Home Owned Bank"

24Hour Telephone Banking 972-780-8686

MEMBER FDIC

00053 3646394 3OZ ATM 470.485.1.10 000105

OPTIONS PROP MGMT INC
DESOTO ECO DEV CORP
111 E DAVIS ST SUITE 101
DUNCANVILLE TX 75116

30
11
35

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********COMING SOON: A NEW AND IMPROVED LOOK TO YOUR STATEMENT!********
The Bank's Privacy Policy is available on our website at bankdesoto.com.
You may also request a written copy in person or by calling us at the number on this statement.
YOU MAY REQUEST ACCOUNT DISCLOSURES CONTAINING TERMS, FEES, AND RATE INFORMATION FOR YOUR ACCOUNT BY WRITING TO US AT: P.O. BOX 7777, DESOTO, TX 75123. PLEASE SPECIFY ACCOUNT TYPE.

==========

COMMERCIAL ACCOUNT 49676

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		LAST STATEMENT 01/31/20	45,662.61
MINIMUM BALANCE	47,074.86	12 CREDITS	22,613.00
AVERAGE BALANCE	53,808.29	41 DEBITS	16,624.46
		THIS STATEMENT 02/28/20	51,651.15

- - - - - - - - - - DEPOSITS - - - - - - - - - -

REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT	REF #.....DATE.....AMOUNT
02/03 2,350.00	02/07 1,075.00	02/14 580.00
02/04 1,500.00	02/10 2,150.00	02/21 1,550.00
02/06 4,648.00	02/12 1,000.00	02/25 960.00
02/06 6,000.00	02/13 350.00	

- - - - - - - - - OTHER CREDITS - - - - - - - - -

DESCRIPTION	DATE	AMOUNT
Texas Trust Cred P2P PAYMNT RICHARD NEVINS	02/28	450.00

- - - - - - - - - - - CHECKS - - - - - - - - - - -

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
1260*02/21 67.50	1268 02/06 143.84	1274 02/11 85.00
1262*02/13 235.50	1269 02/03 125.08	1275 02/13 225.00
1264 02/03 112.50	1270 02/11 873.39	1276 02/13 2,406.09
1265 02/03 213.12	1271 02/07 740.08	1277*02/11 1,579.35
1266 02/13 235.50	1272 02/07 72.89	1279 02/21 70.00
1267 02/03 487.05	1273 02/07 468.00	1280 02/21 235.50

* * * C O N T I N U E D * * *

Bank of DeSoto N.A.
P.O. Box 7777 2011 North Hampton Road
Desoto, Texas 75123
(972)780-7777 Fax (972)780-7878
www.bankdesoto.com

24Hour Telephone Banking 972-780-8686

"Desoto's Only Independent Home Owned Bank"

MEMBER FDIC

OPTIONS PROP MGMT INC

COMMERCIAL ACCOUNT 49676

- - - - - - - - - - CHECKS - - - - - - - - - -

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
1281*02/18 487.50	1289*02/25 283.50	1297*02/26 50.00
1283*02/19 308.51	1291 02/24 506.00	1299 02/26 50.00
1285 02/25 103.92	1292 02/26 150.00	1300 02/26 75.00
1286 02/28 974.25	1293*02/26 75.00	1301 02/26 50.00
1287 02/25 97.43	1295 02/26 75.00	1302 02/24 208.27
1288 02/24 1,123.12	1296 02/26 75.00	

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

- - - - - - - - - OTHER DEBITS - - - - - - - - -

DESCRIPTION	DATE	AMOUNT
RETURNED ITEM CHARGE	02/11	5.00
RETURNED DEPOSIT ITEMS	02/11	1,448.00
RETURNED ITEM CHARGE	02/12	5.00
RETURNED DEPOSIT ITEMS	02/12	950.00
FORTRESS SECURIT SERVICES 469928	02/19	653.35
CHECK # 1282 - CITY OF DESOTO CHECKPAYMT 1282	02/24	495.22

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

	TOTAL FOR THIS PERIOD	TOTAL YEAR TO DATE
TOTAL OVERDRAFT FEES:	$.00	$.00
TOTAL RETURNED ITEM FEES:	$.00	$.00

- END OF STATEMENT -

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1260
Date: 01/22/2020

Pay to the order of: JBN ELECTRIC COMPANY
This amount: **** SIXTY-SEVEN AND 60/100 DOLLARS $67.50

JBN Electric Company
235 Charles St.
DeSoto, TX 75115

EMO--10942-#20

⑈1260⑈ ⑆ [redacted]

1260 - $67.50 - 2/21/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1262
Date: 01/24/2020

Pay to the order of: JBN ELECTRIC COMPANY
This amount: **** TWO HUNDRED THIRTY-FIVE AND 50/100 DOLLARS $235.50

JBN Electric Company
235 Charles St.
DeSoto, TX 75115

MO--10941-Ste.324-

⑈1262⑈ ⑆ [redacted]

1262 - $235.50 - 2/13/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1264
Date: 01/24/2020

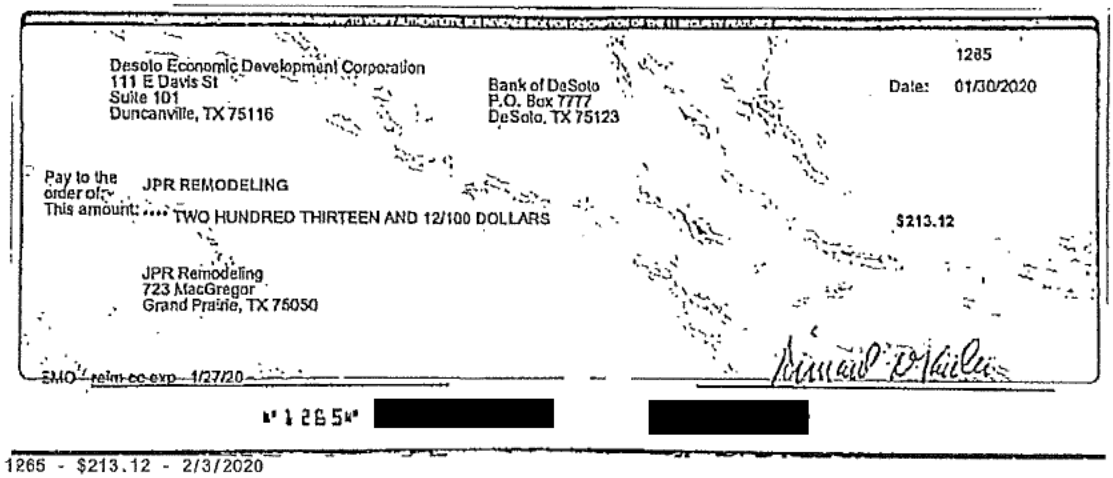
Pay to the order of: MY SUPPORT PAD
This amount: **** ONE HUNDRED TWELVE AND 50/100 DOLLARS $112.50

My Support Pad
2911 Turtle Creek Blvd
Suite 300
Dallas, TX 75219

EMO--7346

⑈1264⑈ ⑆ [redacted]

1264 - $112.50 - 2/3/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1265
Date: 01/30/2020

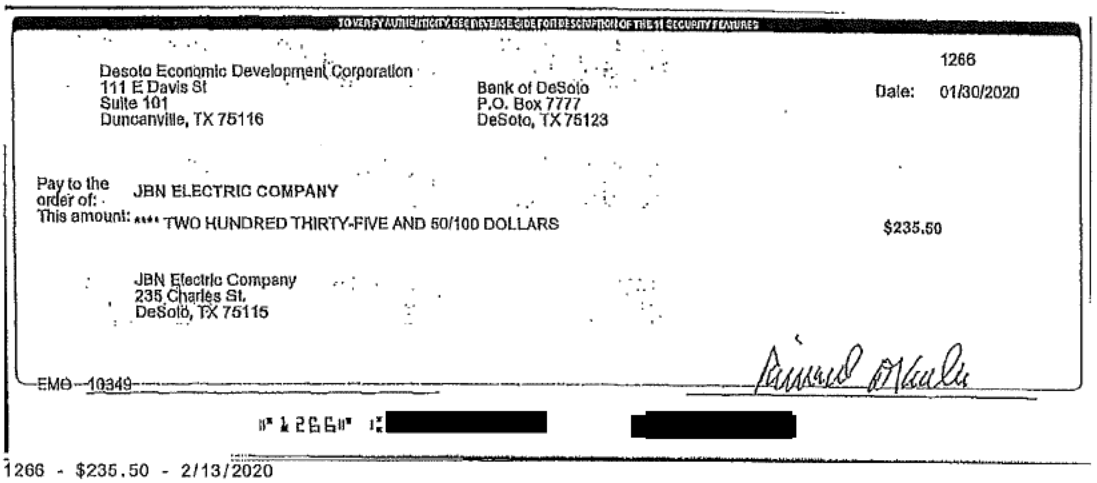
Pay to the order of: JPR REMODELING
This amount: **** TWO HUNDRED THIRTEEN AND 12/100 DOLLARS $213.12

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO reim cc exp 1/27/20

⑈1265⑈ [redacted]

1265 - $213.12 - 2/3/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1266
Date: 01/30/2020

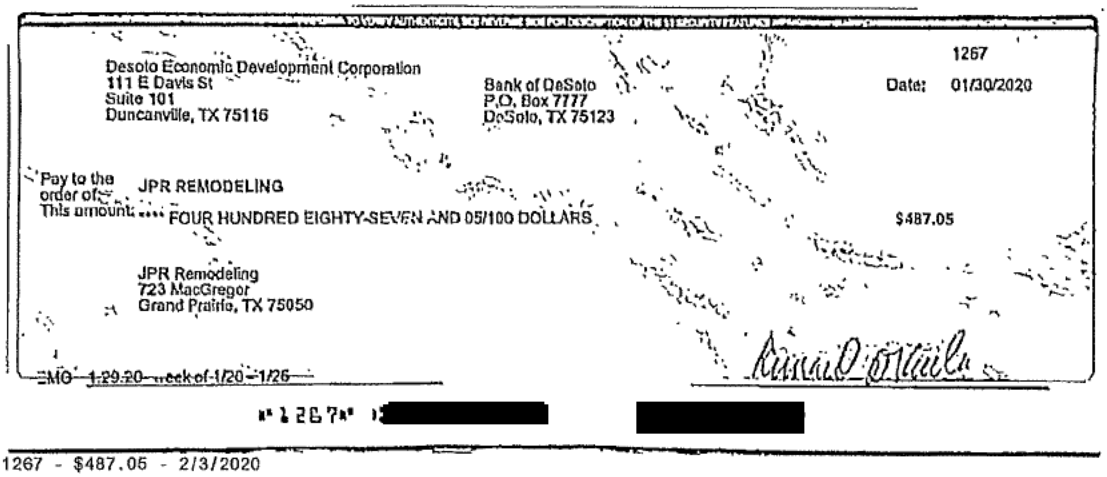
Pay to the order of: JBN ELECTRIC COMPANY
This amount: **** TWO HUNDRED THIRTY-FIVE AND 50/100 DOLLARS $235.50

JBN Electric Company
235 Charles St.
DeSoto, TX 75115

EMO 10349

⑈1266⑈ [redacted]

1266 - $235.50 - 2/13/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1267
Date: 01/30/2020

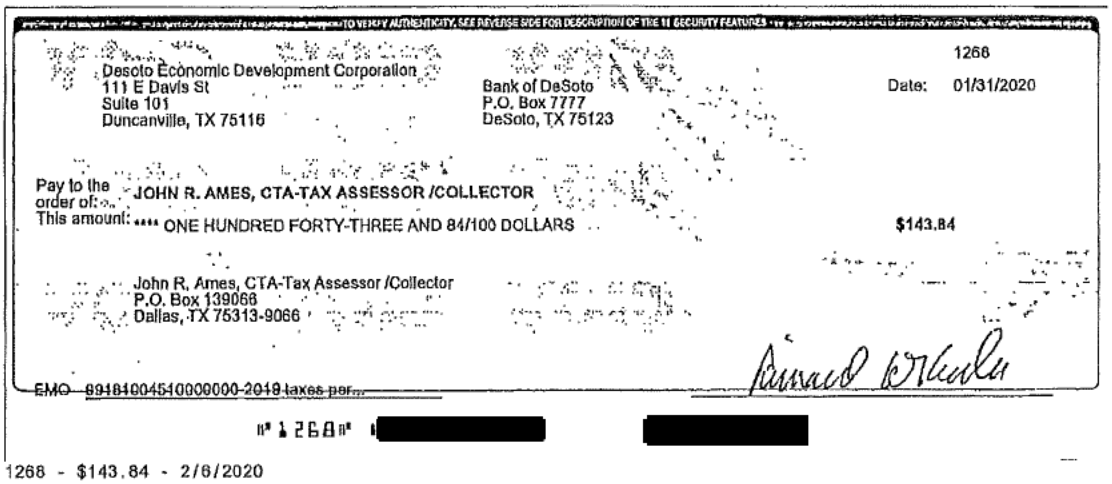
Pay to the order of: JPR REMODELING
This amount: **** FOUR HUNDRED EIGHTY-SEVEN AND 05/100 DOLLARS $487.05

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO 1.29.20 - week of 1/20 - 1/26

⑈1267⑈ [redacted]

1267 - $487.05 - 2/3/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1268
Date: 01/31/2020

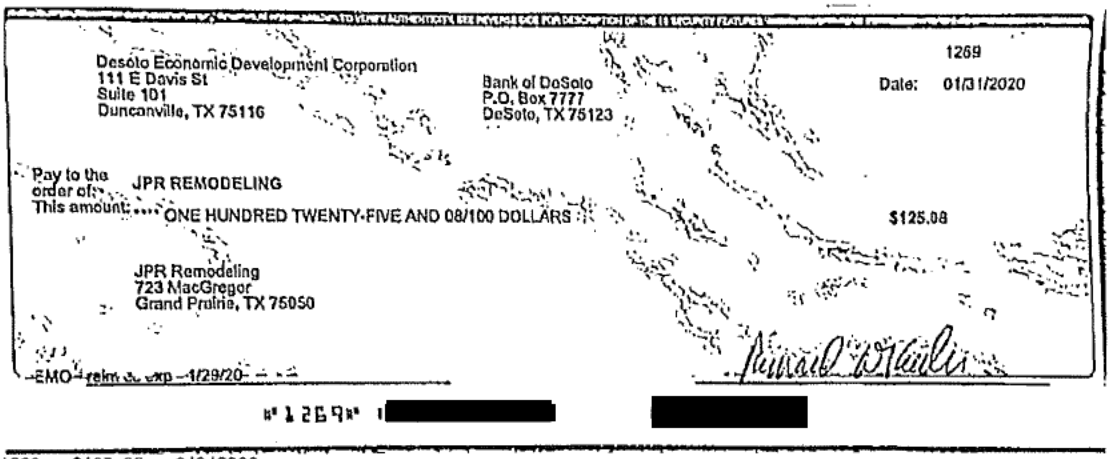
Pay to the order of: JOHN R. AMES, CTA-TAX ASSESSOR /COLLECTOR
This amount: **** ONE HUNDRED FORTY-THREE AND 84/100 DOLLARS $143.84

John R. Ames, CTA-Tax Assessor /Collector
P.O. Box 139066
Dallas, TX 75313-9066

EMO 8918100451000000-2019 taxes per...

⑈1268⑈ [redacted] [redacted]

1268 - $143.84 - 2/6/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1269
Date: 01/31/2020

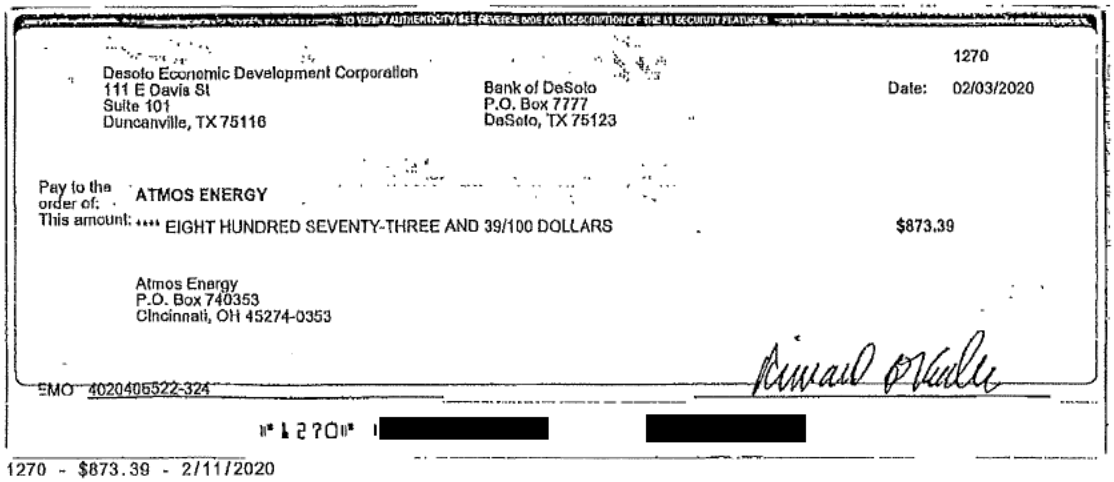
Pay to the order of: JPR REMODELING
This amount: **** ONE HUNDRED TWENTY-FIVE AND 08/100 DOLLARS $125.08

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO reim & exp -1/29/20-

⑈1269⑈ [redacted] [redacted]

1269 - $125.08 - 2/3/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1270
Date: 02/03/2020

Pay to the order of: ATMOS ENERGY
This amount: **** EIGHT HUNDRED SEVENTY-THREE AND 39/100 DOLLARS $873.39

Atmos Energy
P.O. Box 740353
Cincinnati, OH 45274-0353

EMO 4020405522-324

⑈1270⑈ [redacted] [redacted]

1270 - $873.39 - 2/11/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1271
Date: 02/03/2020

Pay to the order of: REPUBLIC SERVICES #615
This amount: **** SEVEN HUNDRED FORTY AND 08/100 DOLLARS $740.08

Republic Services #615
P.O. Box 78829
Phoenix, AZ 85062-8829

EMO 3-0615-0083607

⑈1271⑈ [redacted] [redacted]

1271 - $740.08 - 2/7/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1272
Date: 02/06/2020

Pay to the order of: JPR REMODELING
This amount: **** SEVENTY-TWO AND 89/100 DOLLARS $72.89

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO reim cc exp 02/04/20

⑈1272⑈ [redacted] [redacted]

1272 - $72.89 - 2/7/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1273
Date: 02/06/2020

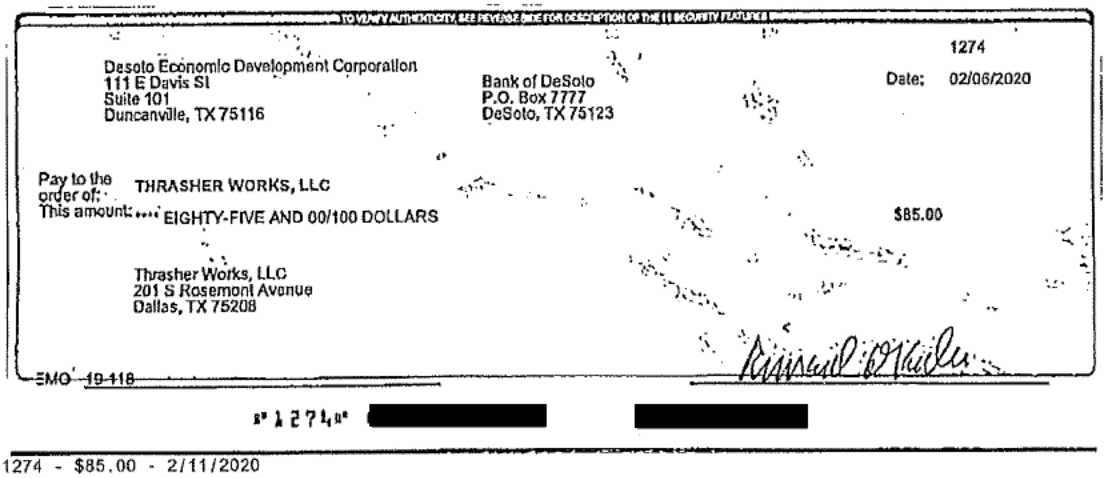
Pay to the order of: JPR REMODELING
This amount: **** FOUR HUNDRED SIXTY-EIGHT AND 00/100 DOLLARS $468.00

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO Janitorial/maint 1/27/20 - 2/2/20

⑈1273⑈ [redacted] [redacted]

1273 - $468.00 - 2/7/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

1274

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

Date: 02/06/2020

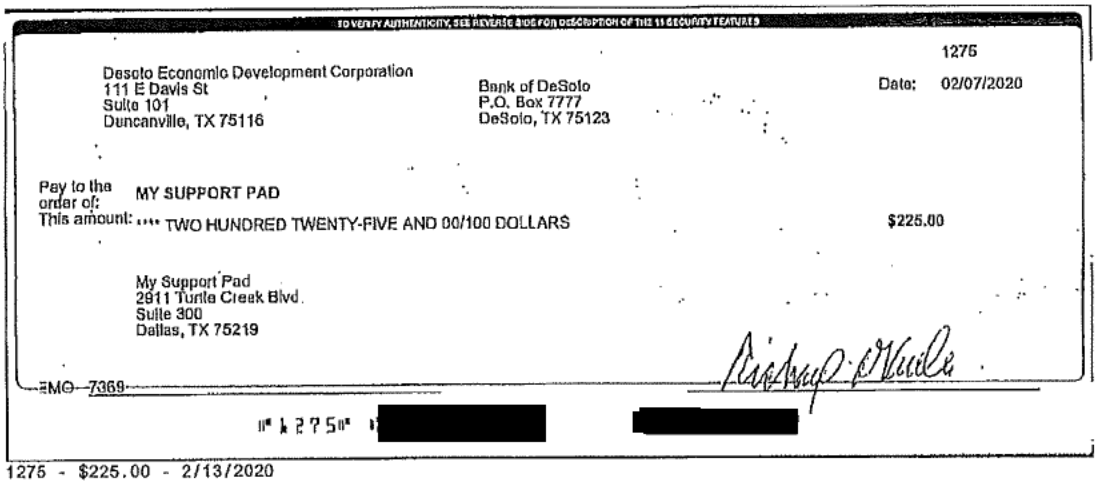
Pay to the order of: THRASHER WORKS, LLC
This amount: **** EIGHTY-FIVE AND 00/100 DOLLARS $85.00

Thrasher Works, LLC
201 S Rosemont Avenue
Dallas, TX 75208

EMO 19-118

⑈1274⑈ [redacted] [redacted]

1274 - $85.00 - 2/11/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

1275

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

Date: 02/07/2020

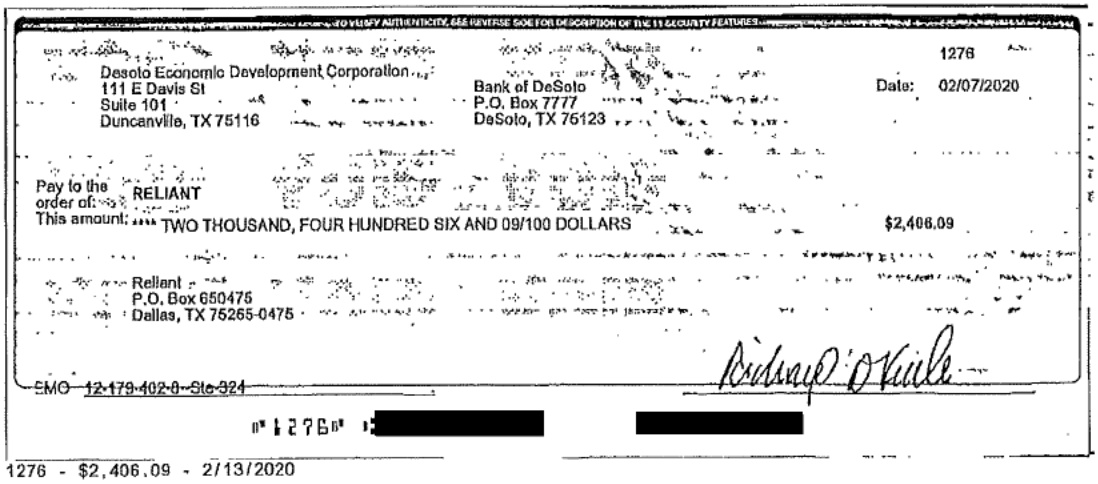
Pay to the order of: MY SUPPORT PAD
This amount: **** TWO HUNDRED TWENTY-FIVE AND 00/100 DOLLARS $225.00

My Support Pad
2911 Turtle Creek Blvd.
Suite 300
Dallas, TX 75219

EMO 7369

⑈1275⑈ [redacted] [redacted]

1275 - $225.00 - 2/13/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

1276

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

Date: 02/07/2020

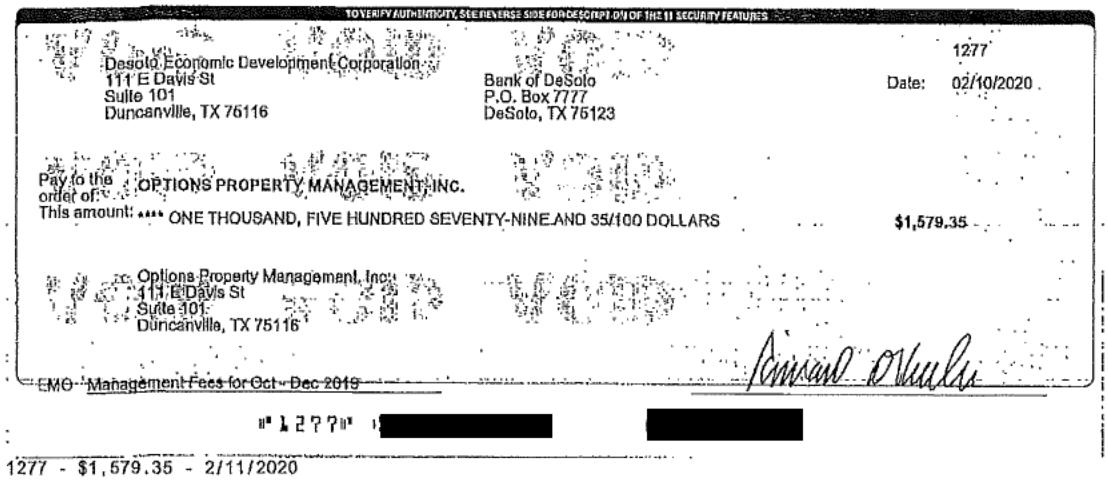
Pay to the order of: RELIANT
This amount: **** TWO THOUSAND, FOUR HUNDRED SIX AND 09/100 DOLLARS $2,406.09

Reliant
P.O. Box 650475
Dallas, TX 75265-0475

EMO 12-179-402-8--Ste-324

⑈1276⑈ [redacted] [redacted]

1276 - $2,406.09 - 2/13/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1277
Date: 02/10/2020

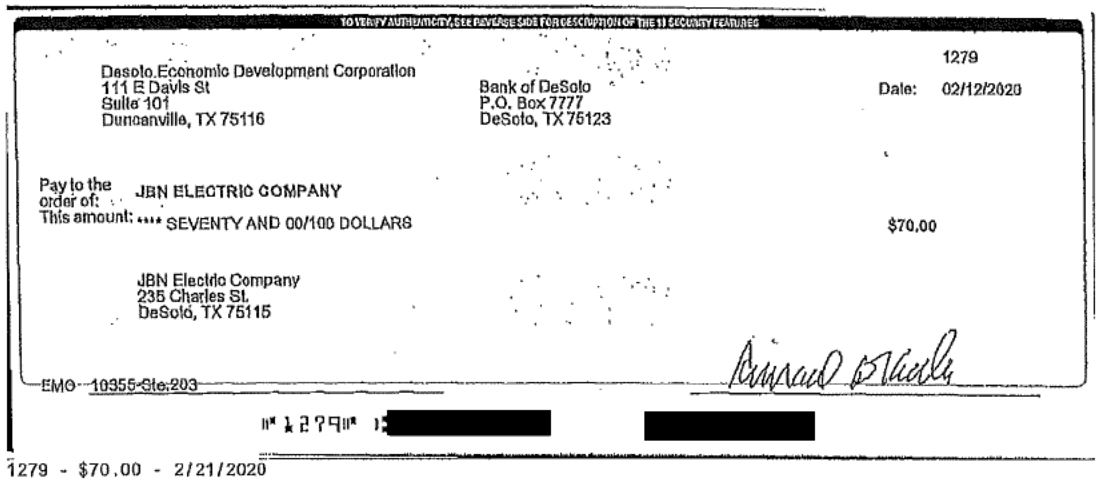
Pay to the order of: OPTIONS PROPERTY MANAGEMENT, INC.
This amount: **** ONE THOUSAND, FIVE HUNDRED SEVENTY-NINE AND 35/100 DOLLARS $1,579.35

Options Property Management, Inc.
111 E Davis St
Suite 101
Duncanville, TX 75116

EMO Management Fees for Oct - Dec 2019

⑈1277⑈ ⑆[redacted]⑆ [redacted]

1277 - $1,579.35 - 2/11/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1279
Date: 02/12/2020

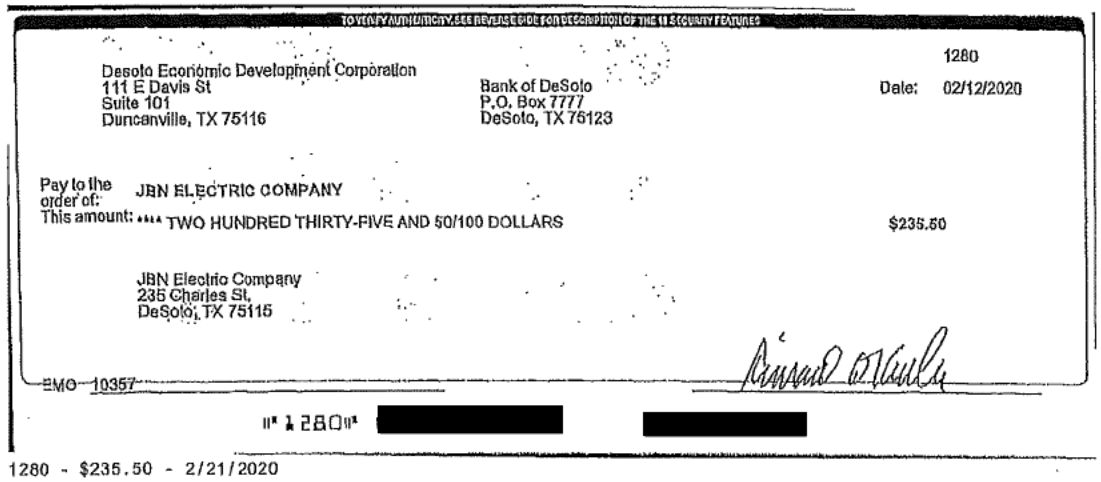
Pay to the order of: JBN ELECTRIC COMPANY
This amount: **** SEVENTY AND 00/100 DOLLARS $70.00

JBN Electric Company
235 Charles St.
DeSoto, TX 75115

EMO 10355-Ste.203

⑈1279⑈ ⑆[redacted]⑆ [redacted]

1279 - $70.00 - 2/21/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1280
Date: 02/12/2020

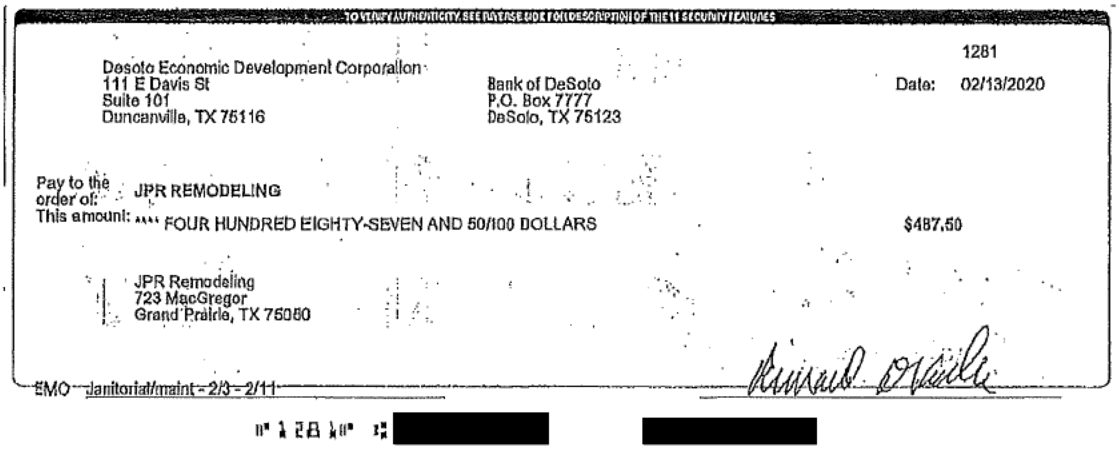
Pay to the order of: JBN ELECTRIC COMPANY
This amount: **** TWO HUNDRED THIRTY-FIVE AND 50/100 DOLLARS $235.50

JBN Electric Company
235 Charles St.
DeSoto, TX 75115

EMO 10357

⑈1280⑈ ⑆[redacted]⑆ [redacted]

1280 - $235.50 - 2/21/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1281
Date: 02/13/2020

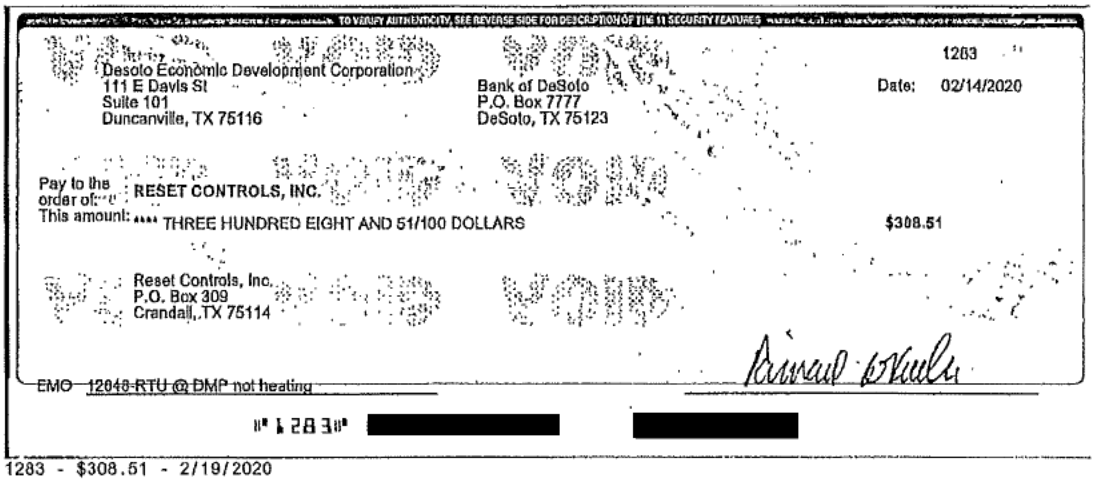
Pay to the order of: JPR REMODELING
This amount: **** FOUR HUNDRED EIGHTY-SEVEN AND 50/100 DOLLARS $487.50

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75060

EMO Janitorial/maint - 2/3 - 2/11

⑈ 1 2 8 1 ⑈ ⑆ [redacted] [redacted]

1281 - $487.50 - 2/18/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1283
Date: 02/14/2020

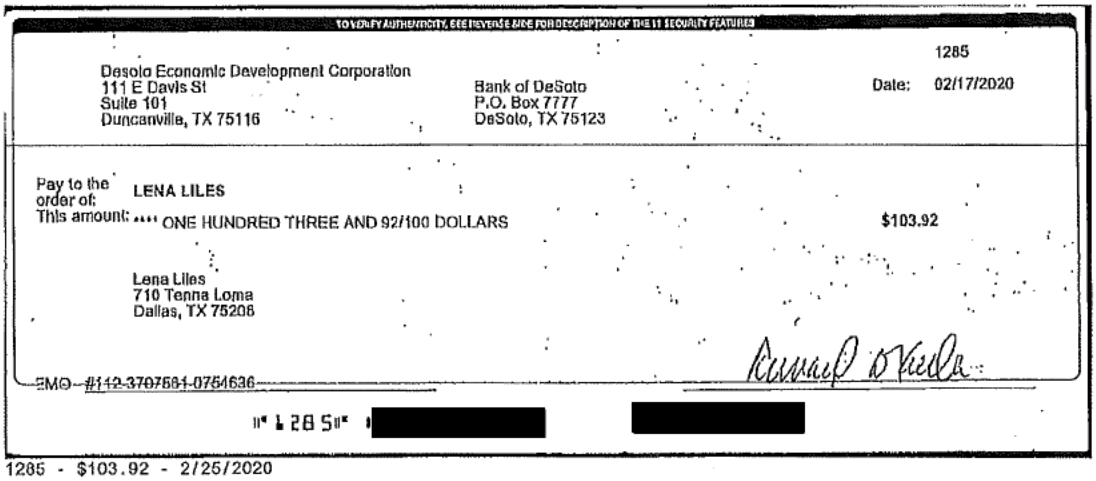
Pay to the order of: RESET CONTROLS, INC.
This amount: **** THREE HUNDRED EIGHT AND 51/100 DOLLARS $308.51

Reset Controls, Inc.
P.O. Box 309
Crandall, TX 75114

EMO 12048-RTU @ DMP not heating

⑈ 1 2 8 3 ⑈ [redacted] [redacted]

1283 - $308.51 - 2/19/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1285
Date: 02/17/2020

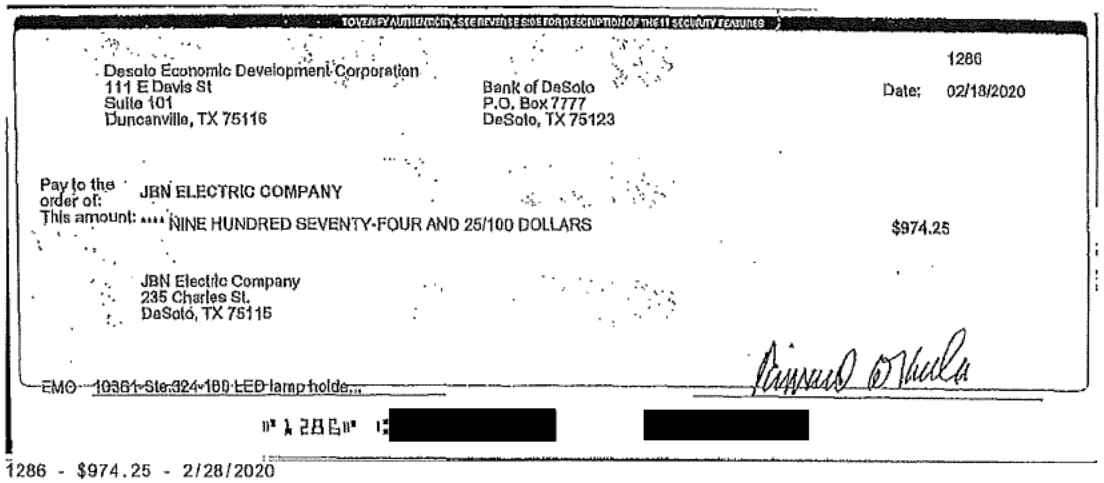
Pay to the order of: LENA LILES
This amount: **** ONE HUNDRED THREE AND 92/100 DOLLARS $103.92

Lena Liles
710 Tenna Loma
Dallas, TX 75208

EMO #112-3707561-0754636

⑈ 1 2 8 5 ⑈ [redacted] [redacted]

1285 - $103.92 - 2/25/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1286
Date: 02/18/2020

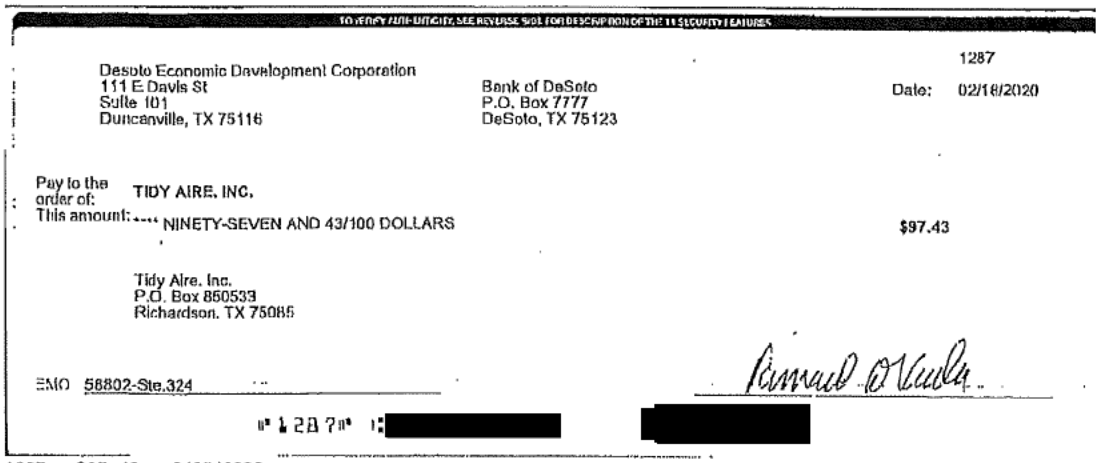
Pay to the order of: JBN ELECTRIC COMPANY
This amount: **** NINE HUNDRED SEVENTY-FOUR AND 25/100 DOLLARS $974.25

JBN Electric Company
235 Charles St.
DeSoto, TX 75115

EMO 10361-Ste.324-180 LED lamp holde...

⑈ 1286 ⑈ [redacted]

1286 - $974.25 - 2/28/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1287
Date: 02/18/2020

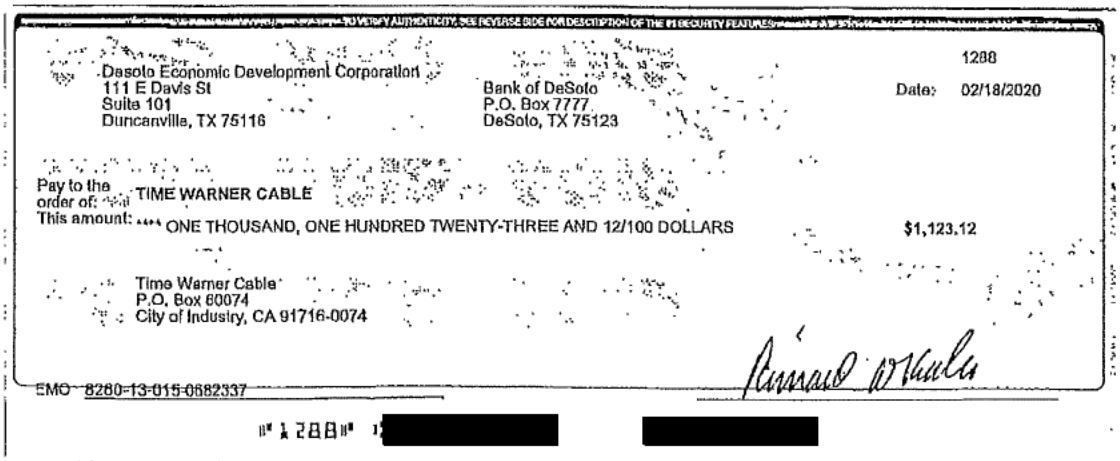
Pay to the order of: TIDY AIRE, INC.
This amount: **** NINETY-SEVEN AND 43/100 DOLLARS $97.43

Tidy Aire, Inc.
P.O. Box 850533
Richardson, TX 75085

EMO 56802-Ste.324

⑈ 1287 ⑈ [redacted]

1287 - $97.43 - 2/25/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1288
Date: 02/18/2020

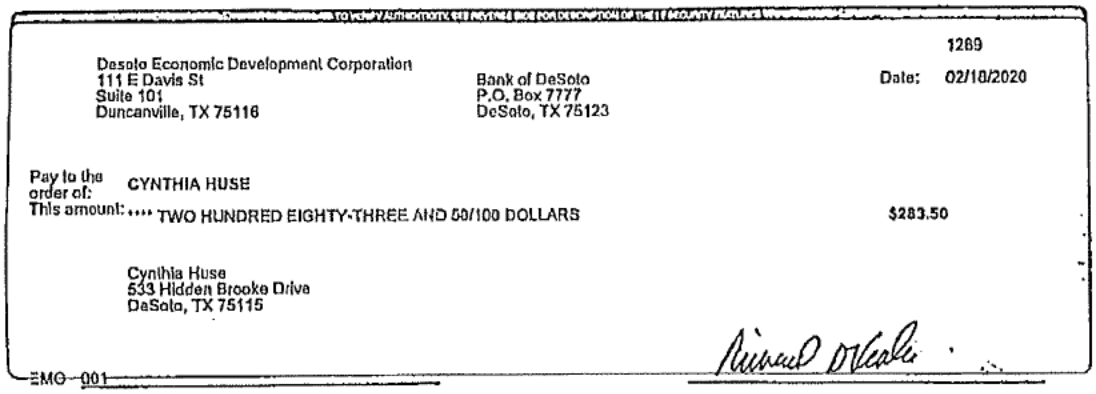
Pay to the order of: TIME WARNER CABLE
This amount: **** ONE THOUSAND, ONE HUNDRED TWENTY-THREE AND 12/100 DOLLARS $1,123.12

Time Warner Cable
P.O. Box 60074
City of Industry, CA 91716-0074

EMO 8260-13-015-0682337

⑈ 1288 ⑈ [redacted]

1288 - $1,123.12 - 2/24/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1289
Date: 02/18/2020

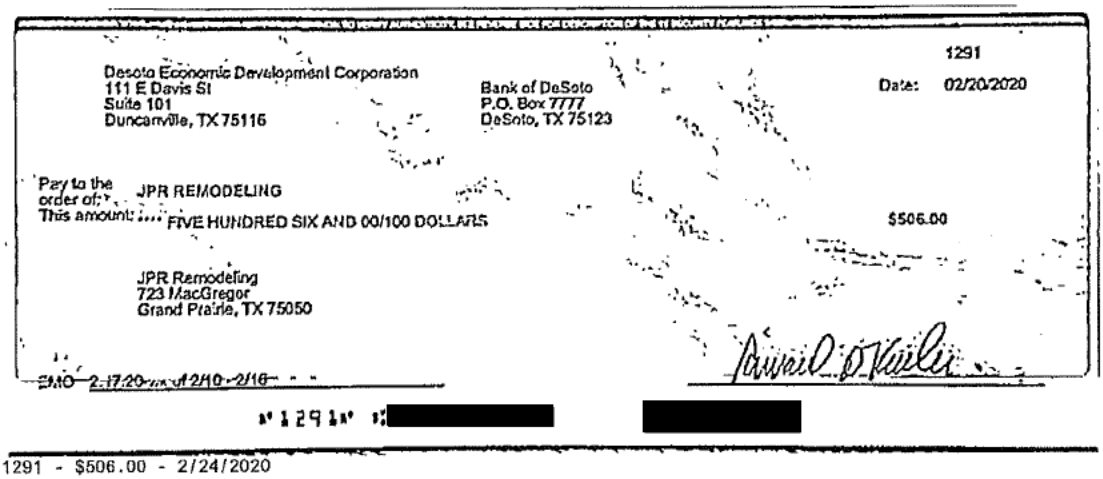
Pay to the order of: CYNTHIA HUSE
This amount: **** TWO HUNDRED EIGHTY-THREE AND 50/100 DOLLARS $283.50

Cynthia Huse
533 Hidden Brooke Drive
DeSoto, TX 75115

EMO 001

⑈1289⑈ [redacted]

1289 - $283.50 - 2/25/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1291
Date: 02/20/2020

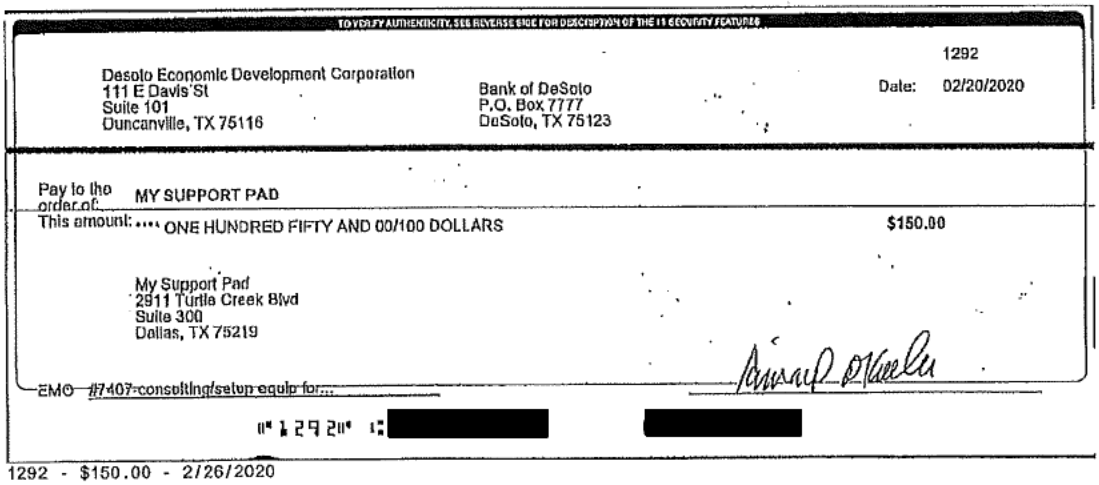
Pay to the order of: JPR REMODELING
This amount: **** FIVE HUNDRED SIX AND 00/100 DOLLARS $506.00

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO 2-17-20 invoice 2/10 - 2/16

⑈1291⑈ [redacted]

1291 - $506.00 - 2/24/2020



TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1292
Date: 02/20/2020

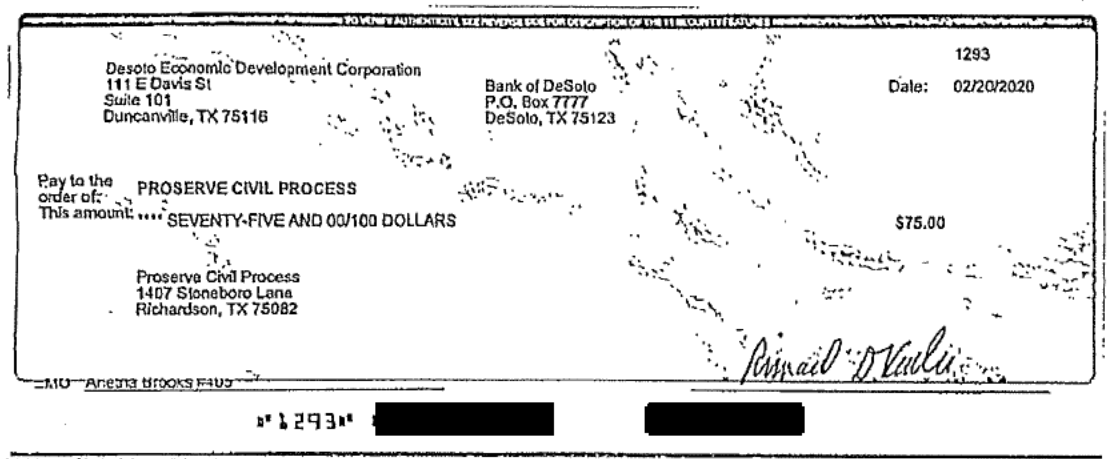
Pay to the order of: MY SUPPORT PAD
This amount: **** ONE HUNDRED FIFTY AND 00/100 DOLLARS $150.00

My Support Pad
2911 Turtle Creek Blvd
Suite 300
Dallas, TX 75219

EMO #7407-consulting/setup equip for...

⑈1292⑈ [redacted]

1292 - $150.00 - 2/26/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1293
Date: 02/20/2020

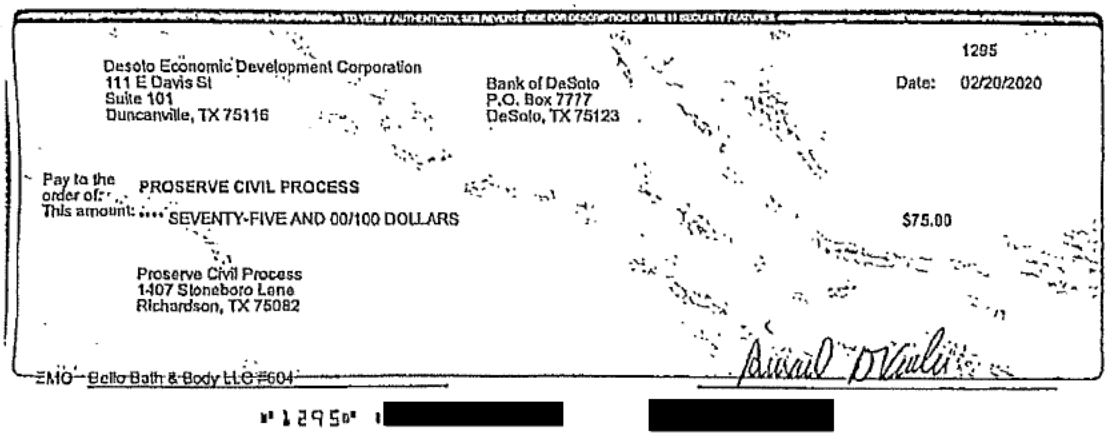
Pay to the order of: PROSERVE CIVIL PROCESS
This amount: **** SEVENTY-FIVE AND 00/100 DOLLARS $75.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

MO Aneena Brooks #409

⑈1293⑈ [redacted] [redacted]

1293 - $75.00 - 2/26/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1295
Date: 02/20/2020

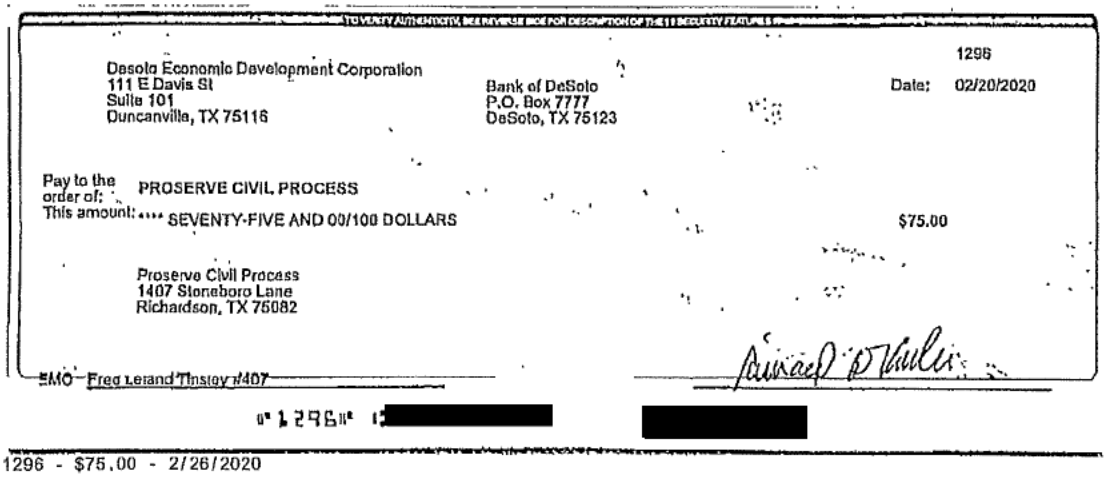
Pay to the order of: PROSERVE CIVIL PROCESS
This amount: **** SEVENTY-FIVE AND 00/100 DOLLARS $75.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

MO Bello Bath & Body LLC #604

⑈1295⑈ [redacted] [redacted]

1295 - $75.00 - 2/26/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1296
Date: 02/20/2020

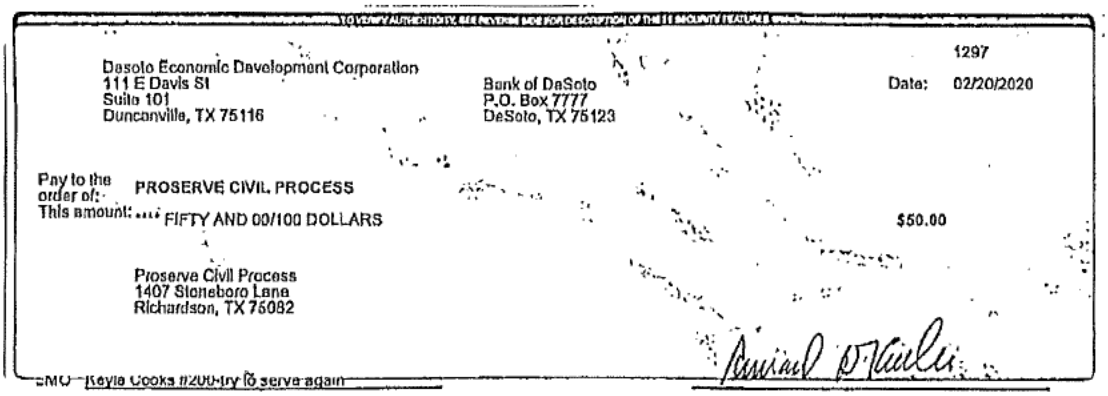
Pay to the order of: PROSERVE CIVIL PROCESS
This amount: **** SEVENTY-FIVE AND 00/100 DOLLARS $75.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

MO Fred Leland Tinsley #407

⑈1296⑈ [redacted] [redacted]

1296 - $75.00 - 2/26/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1297
Date: 02/20/2020

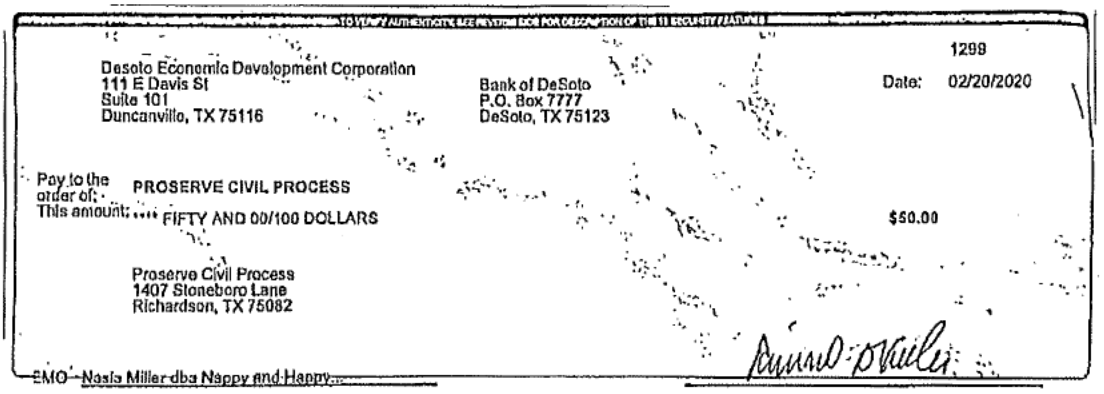
Pay to the order of: PROSERVE CIVIL PROCESS
This amount: **** FIFTY AND 00/100 DOLLARS $50.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

MEMO Keyla Cooks #200-try to serve again

⑈1297⑈ [redacted] [redacted]

1297 - $50.00 - 2/26/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1299
Date: 02/20/2020

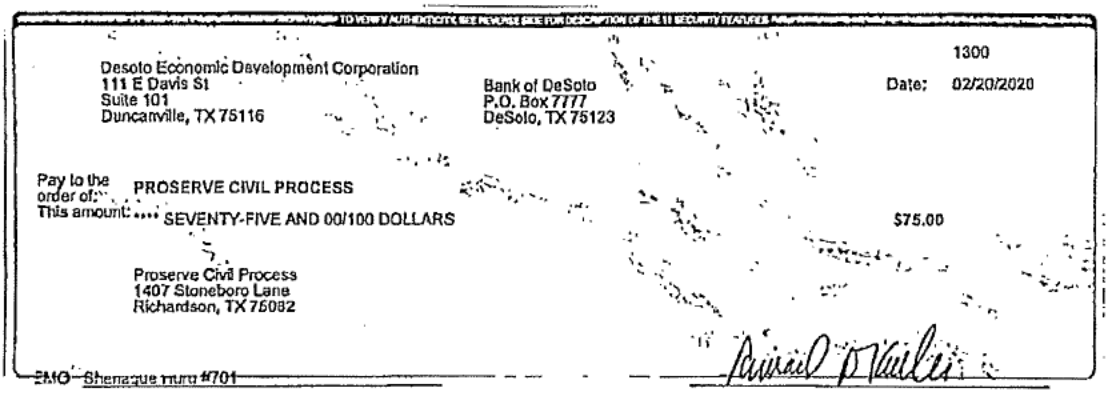
Pay to the order of: PROSERVE CIVIL PROCESS
This amount: **** FIFTY AND 00/100 DOLLARS $50.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

MEMO Nasia Miller dba Nappy and Happy

⑈1299⑈ [redacted] [redacted]

1299 - $50.00 - 2/26/2020



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

1300
Date: 02/20/2020

Pay to the order of: PROSERVE CIVIL PROCESS
This amount: **** SEVENTY-FIVE AND 00/100 DOLLARS $75.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

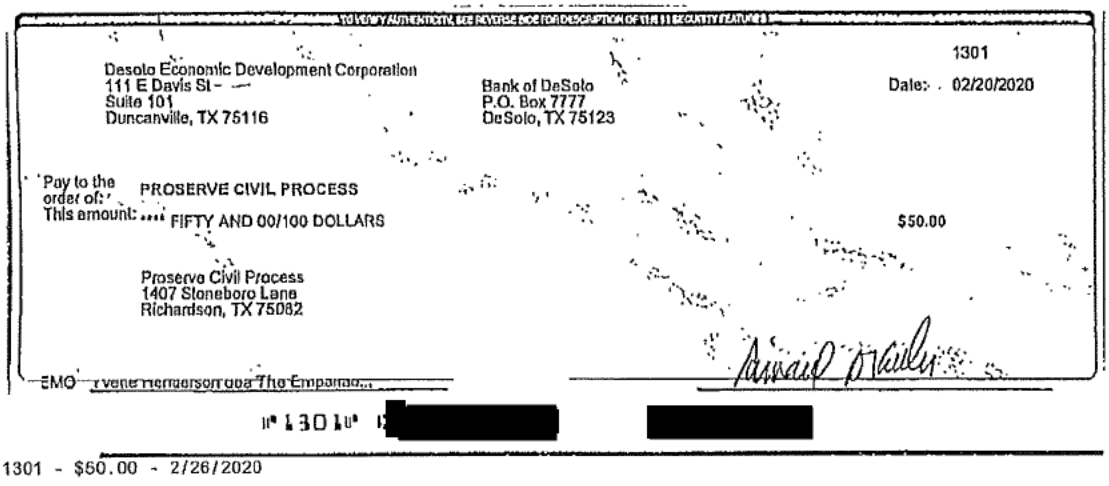
MEMO Shenaque muru #701

⑈1300⑈ [redacted] [redacted]

1300 - $75.00 - 2/26/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

1301



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

Date: 02/20/2020

Pay to the order of: PROSERVE CIVIL PROCESS
This amount: FIFTY AND 00/100 DOLLARS $50.00

Proserve Civil Process
1407 Stoneboro Lane
Richardson, TX 75082

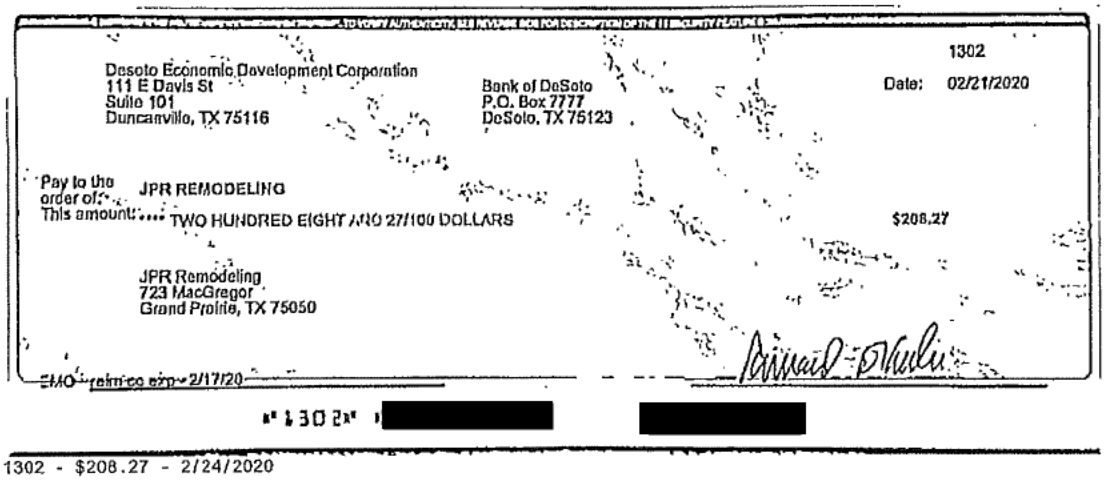
EMO Yvette Henderson dba The Empanad...

⑈1301⑈ [redacted]

1301 - $50.00 - 2/26/2020

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

1302



Desoto Economic Development Corporation
111 E Davis St
Suite 101
Duncanville, TX 75116

Bank of DeSoto
P.O. Box 7777
DeSoto, TX 75123

Date: 02/21/2020

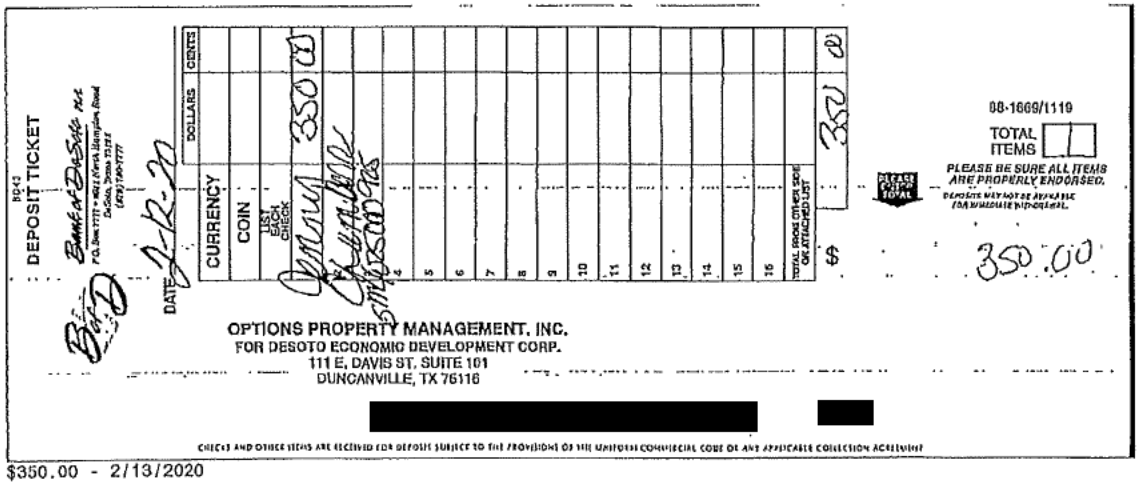
Pay to the order of: JPR REMODELING
This amount: TWO HUNDRED EIGHT AND 27/100 DOLLARS $208.27

JPR Remodeling
723 MacGregor
Grand Prairie, TX 75050

EMO reim co exp - 2/17/20

⑈1302⑈ [redacted]

1302 - $208.27 - 2/24/2020



DEPOSIT TICKET

Bank of DeSoto N.A.
P.O. Box 7777 • 4611 North Hampton Road
DeSoto, Texas 75123
(972) 780-7777

DATE 2-12-20

	DOLLARS	CENTS
CURRENCY		
COIN		
LIST EACH CHECK	350	00
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
TOTAL FROM OTHER SIDE OR ATTACHED LIST		
$	350	00

88-1669/1119

TOTAL ITEMS

PLEASE BE SURE ALL ITEMS ARE PROPERLY ENDORSED.
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

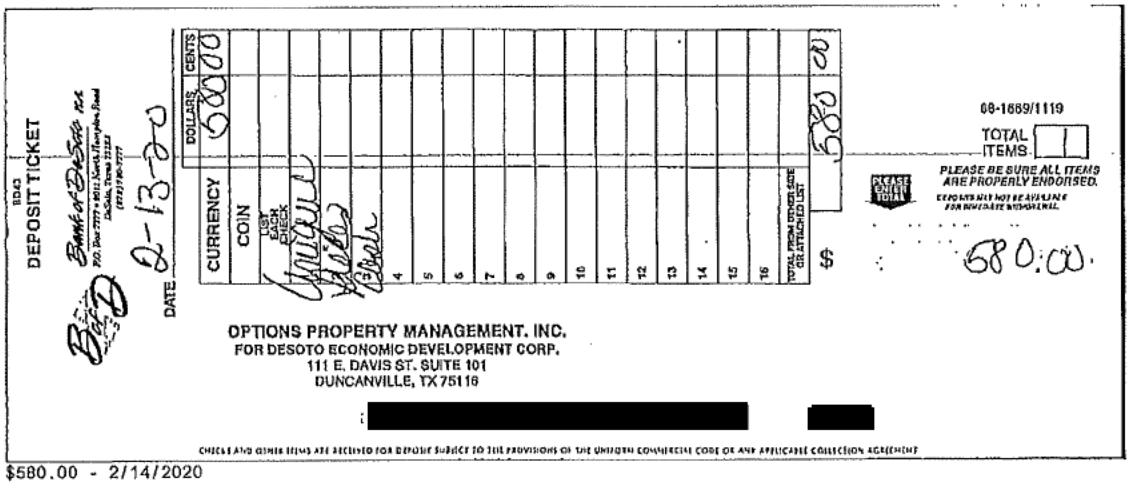
350.00

OPTIONS PROPERTY MANAGEMENT, INC.
FOR DESOTO ECONOMIC DEVELOPMENT CORP.
111 E. DAVIS ST. SUITE 101
DUNCANVILLE, TX 75116

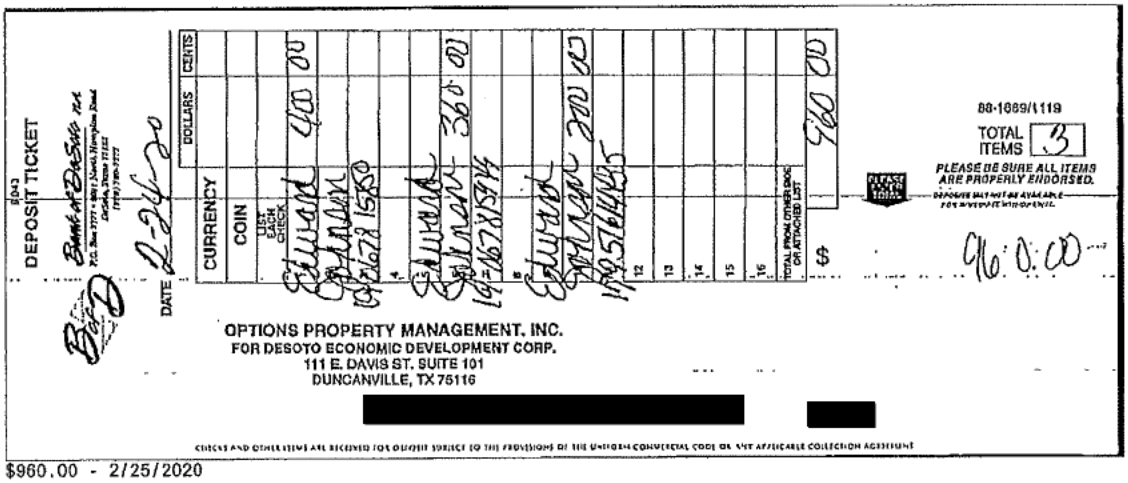
[redacted]

CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

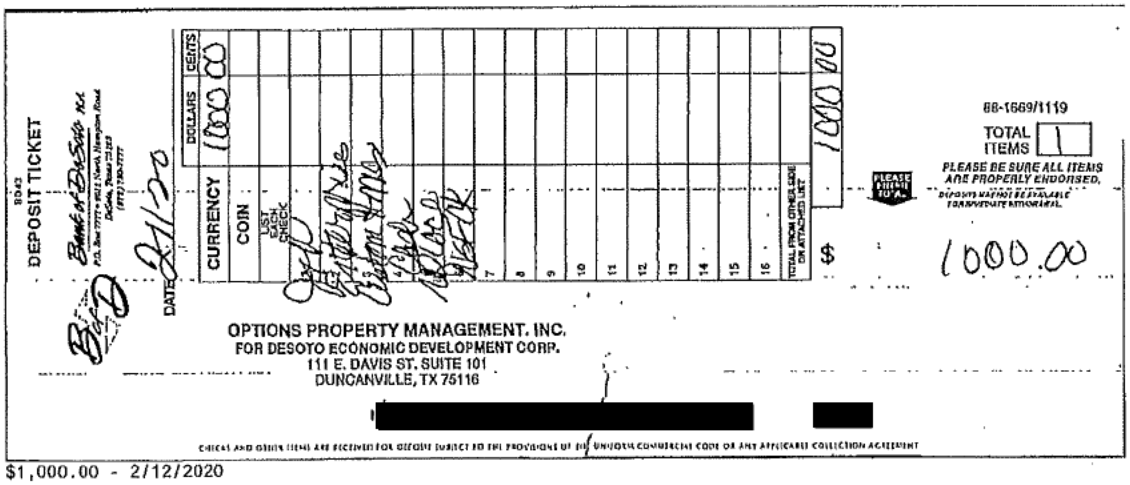
$350.00 - 2/13/2020



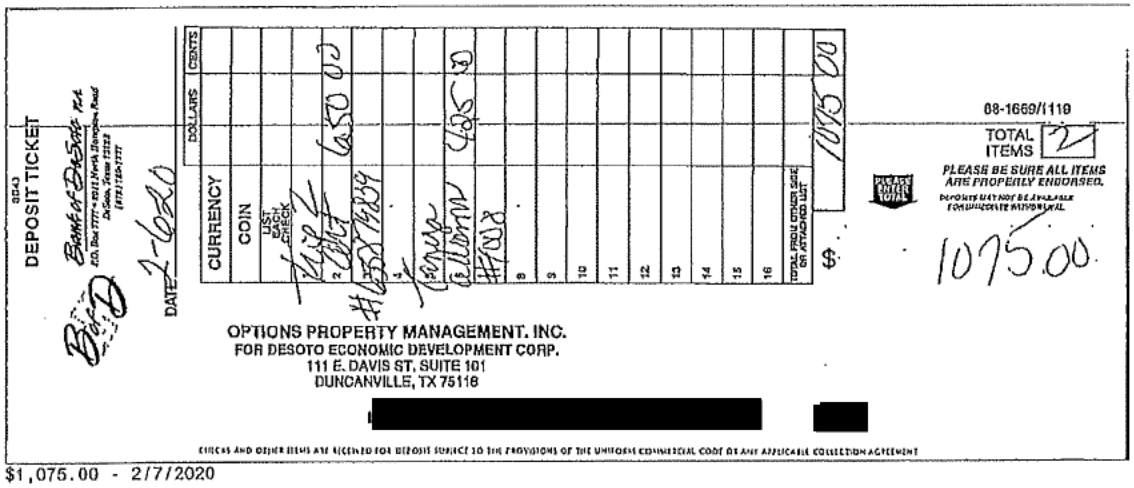
$580.00 - 2/14/2020



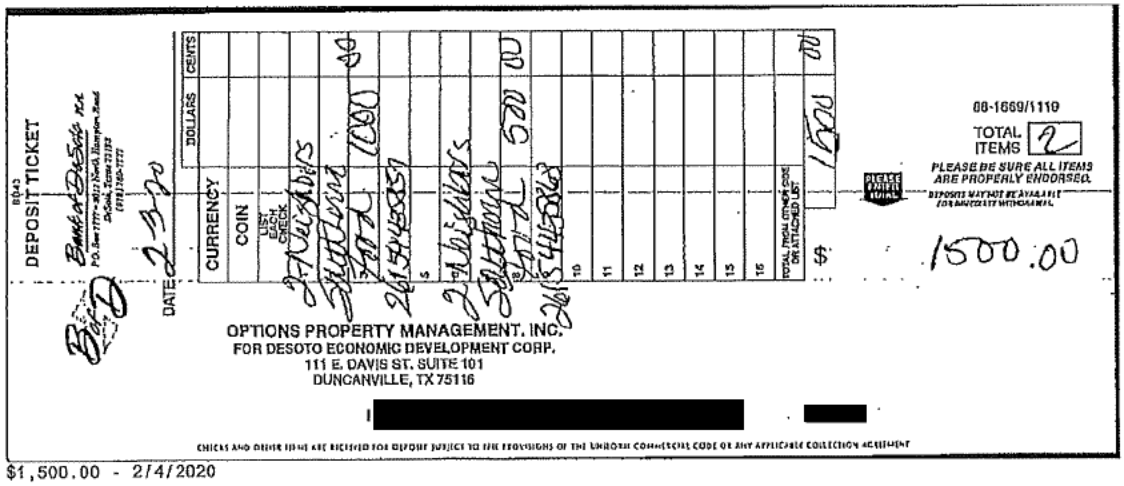
$960.00 - 2/25/2020



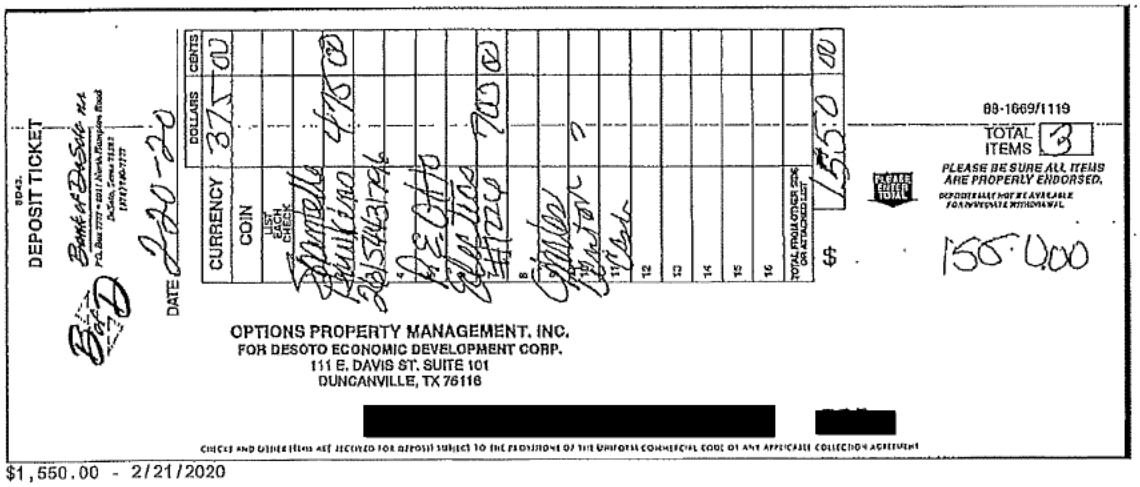
$1,000.00 - 2/12/2020


DEPOSIT TICKET
Bank of DeSoto N.A.
DATE 1-16-20
CURRENCY
COIN
LIST EACH CHECK
DOLLARS CENTS
TOTAL FROM OTHER SIDE OR ATTACHED LIST $ 1075 00
08-1669/1119
TOTAL ITEMS 2
PLEASE BE SURE ALL ITEMS ARE PROPERLY ENDORSED.
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL
PLEASE ENTER TOTAL
1075.00
OPTIONS PROPERTY MANAGEMENT, INC.
FOR DESOTO ECONOMIC DEVELOPMENT CORP.
111 E. DAVIS ST. SUITE 101
DUNCANVILLE, TX 75116
[redacted]
CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

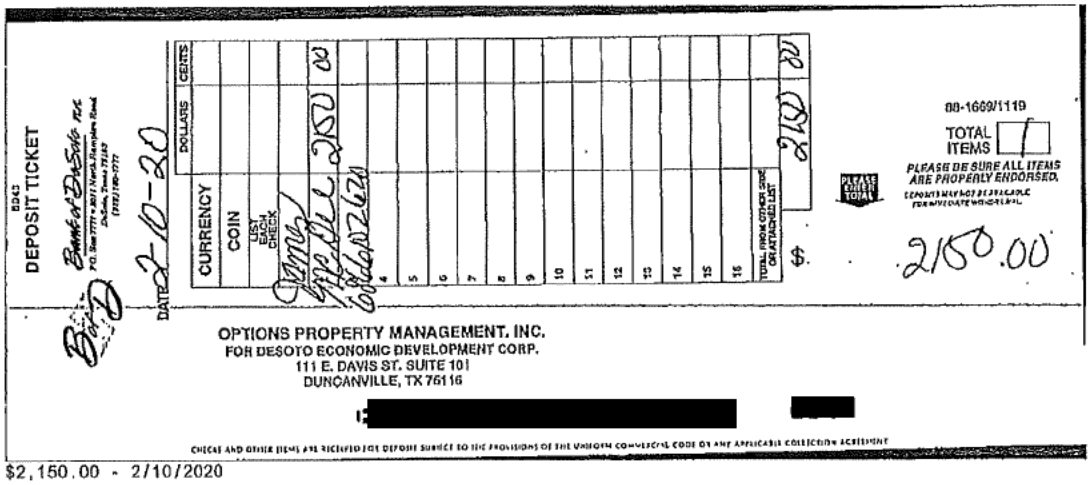
$1,075.00 - 2/7/2020


DEPOSIT TICKET
Bank of DeSoto N.A.
DATE 2-3-20
CURRENCY
COIN
LIST EACH CHECK
DOLLARS CENTS
TOTAL FROM OTHER SIDE OR ATTACHED LIST $ 1500 00
08-1669/1119
TOTAL ITEMS 2
PLEASE BE SURE ALL ITEMS ARE PROPERLY ENDORSED.
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL
PLEASE ENTER TOTAL
1500.00
OPTIONS PROPERTY MANAGEMENT, INC.
FOR DESOTO ECONOMIC DEVELOPMENT CORP.
111 E. DAVIS ST. SUITE 101
DUNCANVILLE, TX 75116
[redacted]
CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

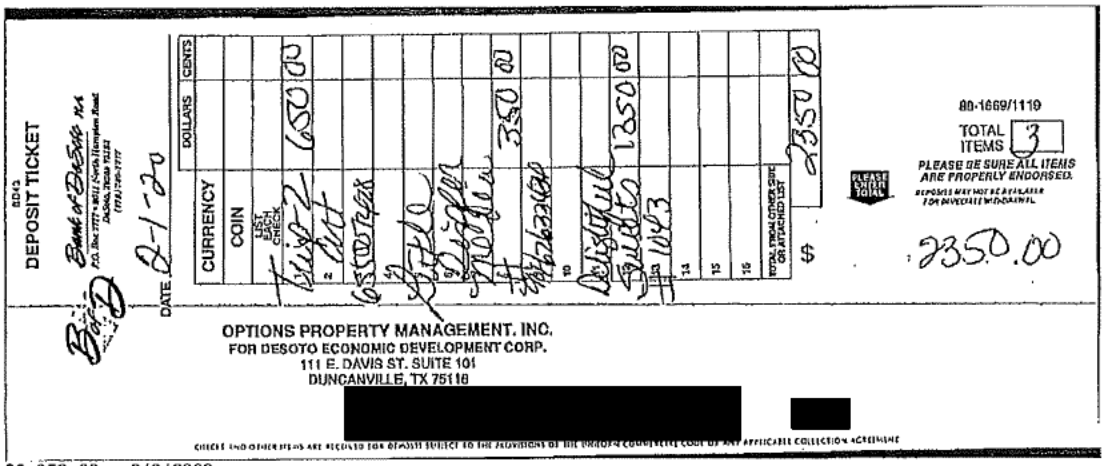
$1,500.00 - 2/4/2020


DEPOSIT TICKET
Bank of DeSoto N.A.
DATE 2-20-20
CURRENCY
COIN
LIST EACH CHECK
DOLLARS CENTS
TOTAL FROM OTHER SIDE OR ATTACHED LIST $ 1550 00
08-1669/1119
TOTAL ITEMS 3
PLEASE BE SURE ALL ITEMS ARE PROPERLY ENDORSED.
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL
PLEASE ENTER TOTAL
1550.00
OPTIONS PROPERTY MANAGEMENT, INC.
FOR DESOTO ECONOMIC DEVELOPMENT CORP.
111 E. DAVIS ST. SUITE 101
DUNCANVILLE, TX 75116
[redacted]
CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

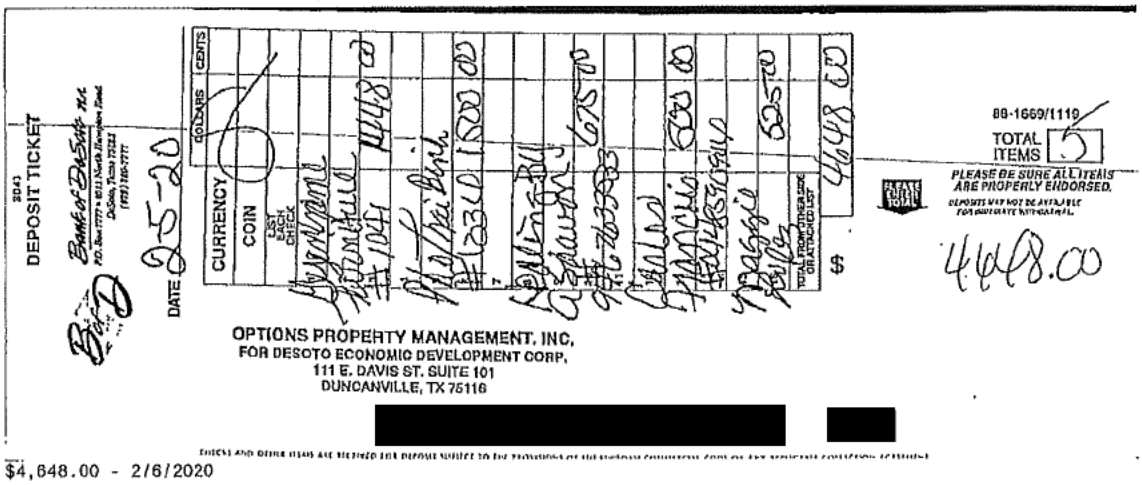
$1,550.00 - 2/21/2020



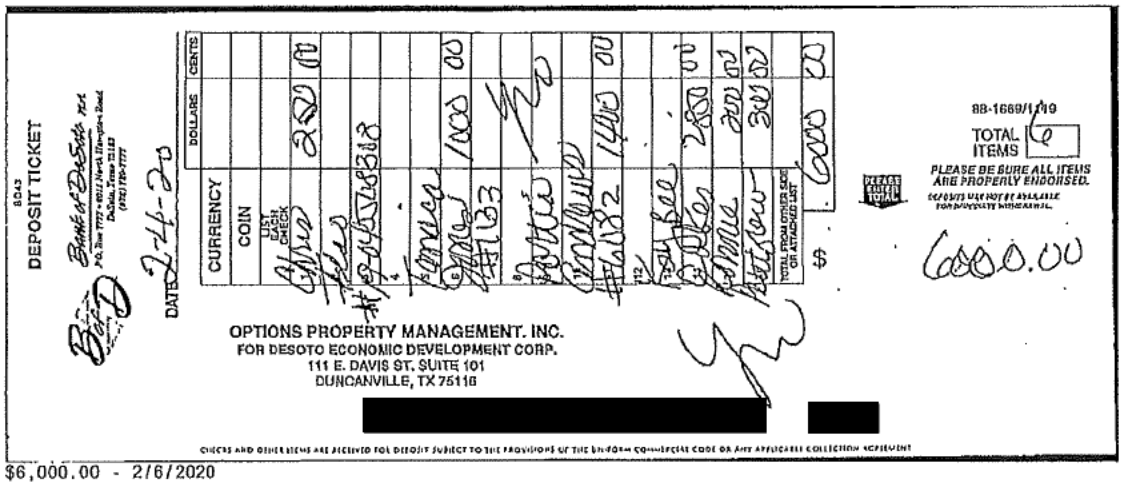
$2,150.00 - 2/10/2020



$2,350.00 - 2/3/2020



$4,648.00 - 2/6/2020



8043

DEPOSIT TICKET

Bank of DeSoto Inc
P.O. Box 7777 • 6011 North Hampton Road
DeSoto, Texas 75115
(972) 780-7777

DATE 2-4-20

	DOLLARS	CENTS
CURRENCY		
COIN		
LIST EACH CHECK		
Office	250	00
Fees		
#9-045208308		
Services		
Services	1000	00
#1133		
Notice		
Employee		
#6082	1400	00
Bank Fee		
Office	2800	00
Home	300	00
Attorney	300	00
TOTAL FROM OTHER SIDE OR ATTACHED LIST		
$	6000	00

88-1669/1119

TOTAL ITEMS 6

PLEASE BE SURE ALL ITEMS ARE PROPERLY ENDORSED.

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

6000.00

OPTIONS PROPERTY MANAGEMENT. INC.
FOR DESOTO ECONOMIC DEVELOPMENT CORP.
111 E. DAVIS ST. SUITE 101
DUNCANVILLE, TX 75116

[redacted] [redacted]

CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

$6,000.00 - 2/6/2020

Options Property Management, Inc.

Reconciliation Report

Bank of DeSoto

Account Name	Desoto Economic Development Corporation
Account Number	00 4967 6
Ending Statement Date	02/29/2020

Summary

Bank Statement Starting Balance on 01/31/2020	45,662.61
Cleared Deposits and other Increases	22,613.00
Cleared Checks and other Decreases	16,624.46
Cleared ACH Batches and Reversals	0.00
Cleared Balance	51,651.15

Unreconciled Transactions

Unreconciled Deposits and other Increases (1 Item)

Deposit #57	03/04/2019	500.00
Total		**500.00**

Unreconciled Checks and other Decreases (7 Items)

Check #1278 - Desoto Economic Development Corp	02/12/2020	40,000.00
Check #1284 - Bryan Kaeser	02/17/2020	1,538.93
Check #1290 - FJC Burning Bush, INC	02/20/2020	340.00
Check #1294 - FJC Burning Bush, INC	02/20/2020	90.00
Check #1298 - Proserve Civil Process	02/20/2020	50.00
Check #1303 - JPR Remodeling	02/27/2020	468.00
Check #1304 - JPR Remodeling	02/27/2020	114.31
Total		**42,601.24**

Unreconciled ACH Batches and Reversals (0 Items)

Total	**0.00**

Unreconciled Payments from ACH Batches Generated after Reconciliation Period (0 Items)

Total	**0.00**

Unreconciled Checks Voided after Reconciliation Period (0 Items)

Total	**0.00**

Unreconciled Receipts Deposited after Reconciliation Period (0 Items)

Total	**0.00**

Receipts Reversed after Reconciliation Which Have Not Been Deposited (0 Items)

Total	**0.00**

Pending Online Receipts Which Have Not Been Deposited (0 Items)

Total		**0.00**
Cleared Transactions		
Cleared Deposits and other Increases (12 Items)		
Deposit #206	02/05/2020	4,648.00
Deposit #207	02/01/2020	2,350.00
Deposit #208	02/03/2020	1,500.00
Deposit #209	02/04/2020	6,000.00
Deposit #210	02/06/2020	1,075.00
Deposit #211	02/10/2020	2,150.00
Deposit #212	02/12/2020	350.00
Deposit #213	02/13/2020	580.00
Deposit #214	02/20/2020	1,550.00
Deposit #215	02/24/2020	960.00
Deposit #216	02/28/2020	450.00
Deposit #217	02/11/2020	1,000.00
Total		**22,613.00**
Cleared Checks and other Decreases (41 Items)		
Deposit #206 NSF 1	02/10/2020	1,448.00
Deposit #203 NSF 1	02/11/2020	950.00
Check #1260 - JBN Electric Company	01/22/2020	67.50
Check #1262 - JBN Electric Company	01/24/2020	235.50
Check #1264 - My Support Pad	01/24/2020	112.50
Check #1265 - JPR Remodeling	01/30/2020	213.12
Check #1266 - JBN Electric Company	01/30/2020	235.50
Check #1267 - JPR Remodeling	01/30/2020	487.05
Check #1268 - John R. Ames, CTA-Tax Assessor /Collector	01/31/2020	143.84
Check #1269 - JPR Remodeling	01/31/2020	125.08
Check #1270 - Atmos Energy	02/03/2020	873.39
Check #1271 - Republic Services #615	02/03/2020	740.08
Check #1272 - JPR Remodeling	02/06/2020	72.89
Check #1273 - JPR Remodeling	02/06/2020	468.00
Check #1274 - Thrasher Works, LLC	02/06/2020	85.00
Check #1275 - My Support Pad	02/07/2020	225.00
Check #1276 - Reliant	02/07/2020	2,406.09
Check #1277 - Options Property Management, Inc.	02/10/2020	1,579.35
Check #1279 - JBN Electric Company	02/12/2020	70.00
Check #1280 - JBN Electric Company	02/12/2020	235.50
Check #1281 - JPR Remodeling	02/13/2020	487.50
Check #1282 - City of DeSoto - Utilities	02/14/2020	495.22
Check #1283 - Reset Controls, Inc.	02/14/2020	308.51
Check #1285 - Lena Liles	02/17/2020	103.92
Check #1286 - JBN Electric Company	02/18/2020	974.25
Check #1287 - Tidy Aire. Inc.	02/18/2020	97.43
Check #1288 - Time Warner Cable	02/18/2020	1,123.12
Check #1289 - Cynthia Huse	02/18/2020	283.50
Check #1291 - JPR Remodeling	02/20/2020	506.00

Check #1292 - My Support Pad	02/20/2020	150.00
Check #1293 - Proserve Civil Process	02/20/2020	75.00
Check #1295 - Proserve Civil Process	02/20/2020	75.00
Check #1296 - Proserve Civil Process	02/20/2020	75.00
Check #1297 - Proserve Civil Process	02/20/2020	50.00
Check #1299 - Proserve Civil Process	02/20/2020	50.00
Check #1300 - Proserve Civil Process	02/20/2020	75.00
Check #1301 - Proserve Civil Process	02/20/2020	50.00
Check #1302 - JPR Remodeling	02/21/2020	208.27
Journal Entry - NSF Fee	02/10/2020	5.00
Journal Entry - NSF Fee	02/11/2020	5.00
Journal Entry - Fortress Security Svcs - 469928	02/19/2020	653.35
Total		**16,624.46**

Cleared ACH Batches and Reversals (0 Items)

Total	**0.00**

Cash Accounts

1010: Operating Cash	9,549.91
1011: Security Deposit Cash	0.00
Total Cash Balance	**9,549.91**
Less Unreconciled Deposits	-500.00
Less Unreconciled Receipts Deposited after Reconciliation Period	0.00
Less Receipts Reversed after Reconciliation Which Have Not Been Deposited	0.00
Less Pending Online Receipts Which Have Not Been Deposited	0.00
Plus Unreconciled Checks	42,601.24
Plus Unreconciled ACH Batches and Reversals	0.00
Plus Unreconciled Payments from ACH Batches Generated after Reconciliation Period	0.00
Plus Unreconciled Checks Voided after Reconciliation Period	0.00
Adjusted Cash Balance	**51,651.15**
Bank Statement Balance on 02/29/2020	51,651.15
	In Balance

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
2. Grow DeSoto Market Place Tenant Rent Subsides
and Related Assistance During the Pandemic

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
3. Financial Status Report by Melissa Adams, Accounting Manager

DEDC GENERAL FUND
BALANCE SHEET
FEBRUARY 29, 2020

ASSETS		
Current Assets		
Checking/Savings		
Checking -Wells Fargo		3,095,537
Checking -Bank of DeSoto		51,651
Petty Cash		8
Certificates of Deposit		750,000
Total Checking/Savings		3,897,196
Sales Tax Receivable		-
Total Current Assets		3,897,196
Non-Current Assets		
Note Receivable-Top 5, LLC		16,910
Note Receivable-Sweet & Chic Boutique		7,591
Note Receivable CTC Chiropractic, Inc.		24,852
Note Receivable Saul & Brenda Horcasitas		40,000
		89,339
TOTAL ASSETS	$	3,986,535
LIABILITIES and FUND BALANCE		
Current Liabilities		355,783
FUND BALANCE		
Designated for Grant Commitments FY 2020		1,700,000
Restricted for Economic Development		1,930,751
Total Fund Balance		3,630,751
Total Liabilities and Fund Balance	$	3,986,535

DEDC GENERAL FUND
SUMMARY OF REVENUE AND EXPENDITURES
FIVE MONTHS ENDING
FEBRUARY 29, 2020

	FEB'20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE	**3,555,727**	**2,415,154**		
REVENUES				
Sales Tax	869,483	2,625,000	(1,755,517)	33.1%
Sales Tax Accrual	-	-	-	0.0%
Business Incubator Rent	103,821	205,480	(101,658)	50.5%
Interest	15,036	12,150	2,886	123.7%
Miscellaneous	1	-	1	0.0%
Total Revenues	**988,341**	**2,842,630**	**(1,854,289)**	**34.8%**
EXPENDITURES				
Operation Expenses				
Operation & Administration	406,156	877,389	(471,233)	46.3%
Promotion	26,425	155,250	(128,825)	17.0%
Total Project Development				
Total Prospect Development	-	3,500	(3,500)	0.0%
Total Long Term Debt	277,350	304,725	(27,375)	91.0%
Grants/Commitments	203,386	1,700,000	(1,496,614)	12.0%
Capital Outlay(Equip/Furn)	-	10,000	(10,000)	0.0%
Total Expenditures	913,317	3,050,864	(2,137,548)	29.9%
Net Income	**75,024**	**(208,235)**	**283,259**	
FUND ENDING BALANCE	**3,630,751**	**2,206,919**		

2/29/2020

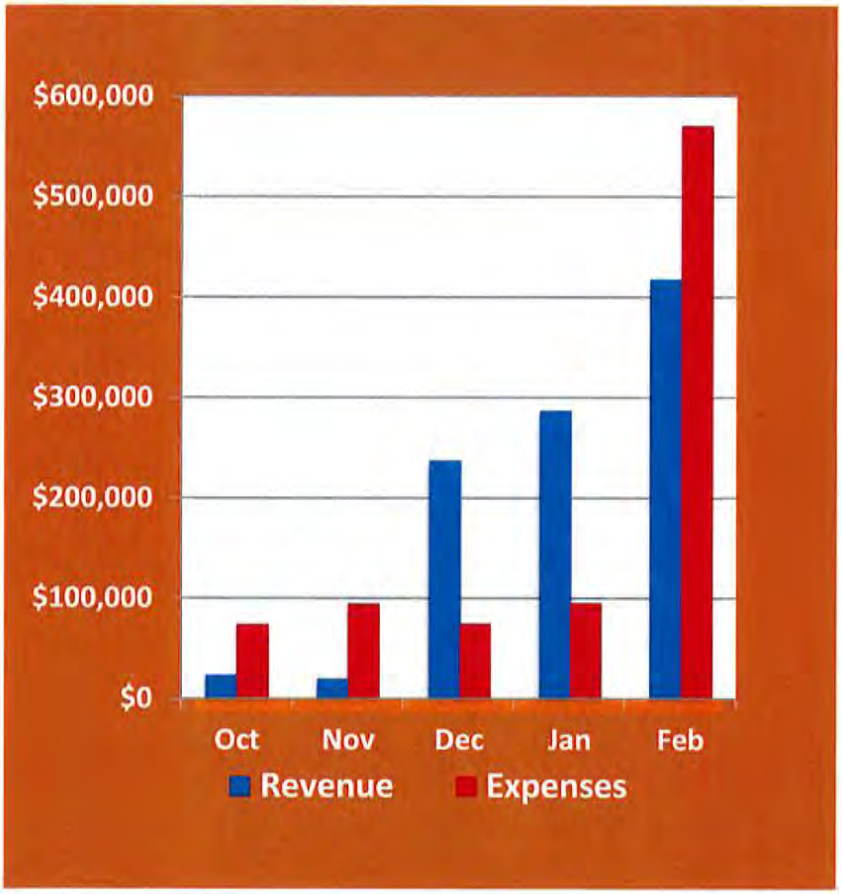
Summary of Revenue and Expenditures

As of February 29, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

REVENUE AND EXPENSES

	Revenue	Expenses	Net Income
Oct	$24,183	$74,999	($50,816)
Nov	$20,424	$95,352	($74,928)
Dec	$237,892	$75,572	$162,320
Jan	$287,491	$96,350	$191,141
Feb	$418,351	$571,044	($152,693)
Total	$988,341	$913,317	$75,024



Positive

Overall the revenue to expenditure comparison reflects a positive variance year to date.

DEDC GENERAL FUND
SUMMARY OF REVENUE AND EXPENDITURES
CURRENT AND FIVE MONTHS ENDING
FEBRUARY 29, 2020

	FEB'20 MTD	Budget	$ Over Budget	% of Budget	FEB' 20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE					**3,555,727**	**2,415,154**		
REVENUES								
Sales Tax	391,866	218,750	173,116	179.1%	869,483	2,625,000	(1,755,517)	33.1%
Sales Tax Accrual	-	-	-	0.0%	-	-	-	0.0%
Business Incubator Rent	20,215	17,123	3,092	118.1%	103,821	205,480	(101,658)	50.5%
Interest	6,270	1,013	5,258	619.3%	15,036	12,150	2,886	123.7%
Miscellaneous	-	-	-	0.0%	1	-	1	0.0%
Total Revenues	**418,351**	**236,886**	**181,465**	**176.6%**	**988,341**	**2,842,630**	**(1,854,289)**	**34.8%**
EXPENDITURES								
Operation Expenses								
Operation & Administration	82,857	73,116	9,741	113.3%	406,156	877,389	(471,233)	46.3%
Promotion	7,450	12,938	(5,487)	57.6%	26,425	155,250	(128,825)	17.0%
Total Project Development								
Total Prospect Development	-	292	(292)	0.0%	-	3,500	(3,500)	0.0%
Total Long Term Debt	277,350	25,394	251,956	1092.2%	277,350	304,725	(27,375)	91.0%
Grants/Commitments	203,386	141,667	61,720	143.6%	203,386	1,700,000	(1,496,614)	12.0%
Capital Outlay(Equip/Furn)	-	833	(833)	0.0%	-	10,000	(10,000)	0.0%
								0.0%
Total Expenditures	571,044	254,239	316,805	224.6%	913,317	3,050,864	(2,137,548)	29.9%
Net Income	**(152,693)**	**(17,353)**	**(135,340)**		**75,024**	**(208,235)**	**283,259**	
FUND ENDING BALANCE					**3,630,751**	**2,206,919**		

1/29/2020

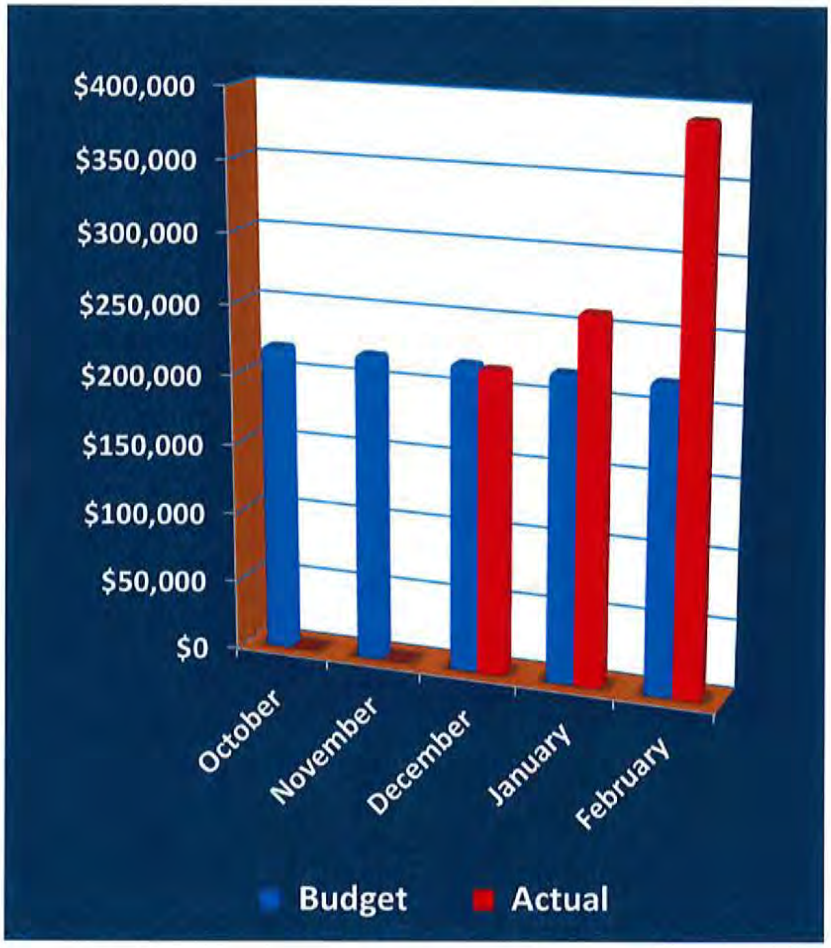
Summary of Sales Tax Revenue

As of February 29, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

SALES TAX REVENUE

	Budget	Actual	Variance
October	$218,750	$0	($218,750)
November	$218,750	$0	($218,750)
December	$218,750	$216,722	($2,028)
January	$218,750	$260,896	$42,146
February	$218,750	$391,866	$173,116



Total	$1,093,750	$869,484	($224,266)
Budget YTD	$1,093,750		
Actual	$869,484	79%	

POSITIVE

The State Comptroller has a two month lag between month earned and month distributed. The actual to budgeted year to date is a positive 79%.

DEDC GENERAL FUND
DETAIL OF REVENUE AND EXPENDITURES
FIVE MONTHS ENDING
FEBRUARY 29, 2020

	FEB' 20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE	**3,555,727**	**2,415,154**		
REVENUES				
Sales Tax	869,483	2,625,000	(1,755,517)	33.1%
Sales Tax Accrual	-	-	-	0.0%
Business Incubator Rent	103,821	205,480	(101,658)	50.5%
Interest	15,036	12,150	2,886	123.7%
Miscellaneous	1	-	1	0.0%
Total Revenues	**988,341**	**2,842,630**	**(1,854,289)**	**34.8%**
EXPENDITURES				
Operation Expenses				
Advertising	15,996	75,000	(59,004)	21.3%
Development Materials	3,619	35,000	(31,381)	10.3%
Promotional Events	2,670	17,000	(14,330)	15.7%
Trade Shows/Marketing Trips	-	18,750	(18,750)	0.0%
Internet/Web Site	4,139	9,500	(5,361)	43.6%
Promotion	**26,425**	**155,250**	**(128,825)**	**17.0%**
Postage	-	1,000	(1,000)	0.0%
Office Supplies	868	6,000	(5,132)	14.5%
Supplies	**868**	**7,000**	**(6,132)**	**12.4%**
Car Allowance	3,000	7,200	(4,200)	41.7%
Contract Labor	-	1,000	(1,000)	0.0%
Delivery Services	-	500	(500)	0.0%
Dues/Subscriptions	3,107	25,000	(21,893)	12.4%
Meeting Expenses	1,178	11,000	(9,822)	10.7%
Leased Equipment	1,820	6,000	(4,180)	30.3%
Licenses/Permits	-	500	(500)	0.0%
Miscellaneous	-	-	-	0.0%
Accounting Fees	13,333	30,000	(16,667)	44.4%
Administrative Legal Fees	13,328	30,000	(16,672)	44.4%
Audit Fees	43,837	12,000	31,837	365.3%
Chamber - Research & Retention	8,750	21,000	(12,250)	41.7%
Rent/Office	4,490	11,000	(6,510)	40.8%
Rent/BrookHollow	43,333	104,000	(60,667)	41.7%
Rent/BrookHollowOper.Exp	21,450	51,480	(30,030)	41.7%
Management Fees - BrookHollow	25,000	60,000	(35,000)	41.7%
Operations - BrookHollow	61,439	98,000	(36,561)	62.7%
Repairs & Maintenance	-	1,000	(1,000)	0.0%
Seminars	-	3,000	(3,000)	0.0%
Professional Training	-	10,000	(10,000)	0.0%
Telephone	811	2,400	(1,589)	33.8%
Travel/Room & Board	2,407	21,000	(18,593)	11.5%
Professional Fees	24,000	10,000	14,000	240.0%
Bank & Credit Card Fees	-	100	(100)	0.0%
Office Expenses	-	2,500	(2,500)	0.0%
Operation & Administration	**271,285**	**518,680**	**(247,395)**	**52.3%**

DEDC GENERAL FUND
DETAIL OF REVENUE AND EXPENDITURES
FIVE MONTHS ENDING
FEBRUARY 29, 2020

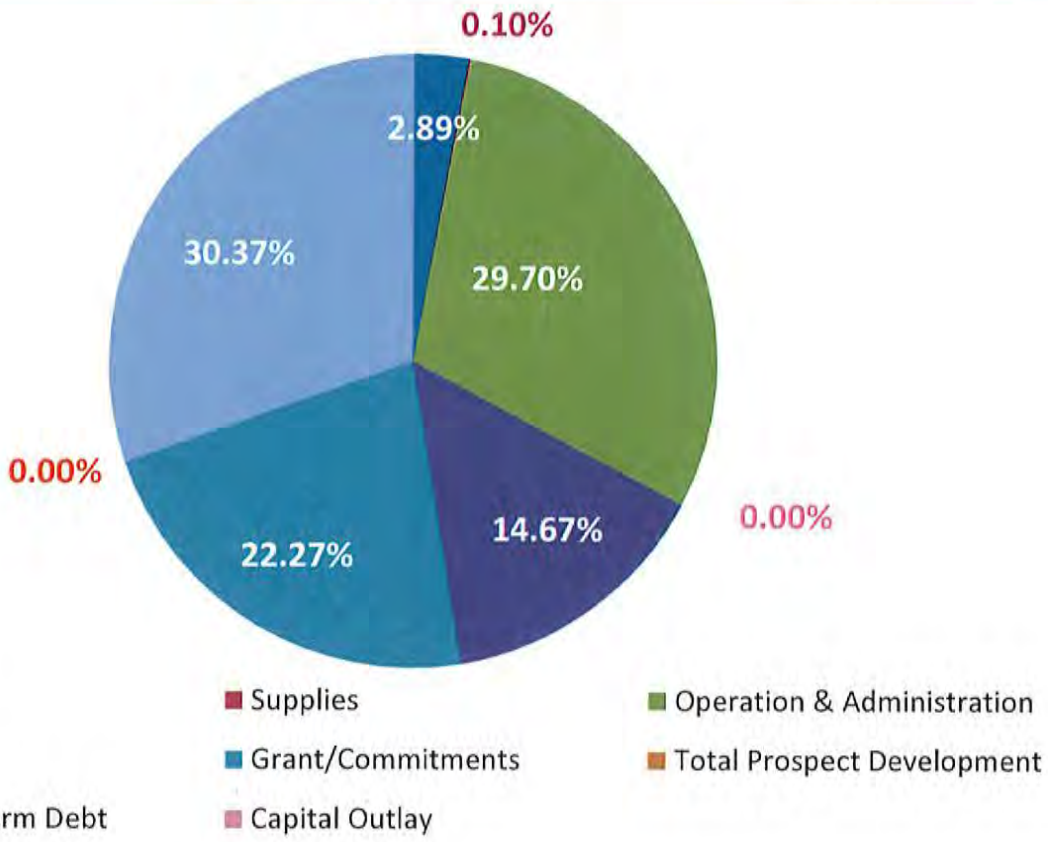
	FEB' 20 YTD	Budget	$ Over Budget	% of Budget
Salaries/Wages	105,523	257,249	(151,726)	41.0%
Payroll Taxes	7,002	20,916	(13,914)	33.5%
TMRS-Total Company	12,061	34,800	(22,739)	34.7%
Employees Insurance	9,516	24,744	(15,228)	38.5%
Employee Benefits - Other	(100)	-	(100)	0.0%
Performance Bonus	-	14,000	(14,000)	0.0%
Student Interns	-	-	-	0.0%
Personnel	**134,003**	**351,709**	**(217,707)**	**38.1%**
Eagle Hotel Groups	-	-	-	0.0%
Potential Incentive Grants	-	800,000	(800,000)	0.0%
Kohls (Reimbursed City)	-	500,000	(500,000)	0.0%
Solar Turbines	-	-	-	0.0%
Global Prime Health	200,000	200,000	(0)	100.0%
Project Doctor	-	100,000	(100,000)	0.0%
Project Maverick	-	100,000	(100,000)	0.0%
Façade Improvement	3,386	-	3,386	0.0%
Grants/Commitments	**203,386**	**1,700,000**	**(1,496,614)**	**12.0%**
Education/Workforce Develop	-	3,500	(3,500)	0.0%
Total Prospect Development	**-**	**3,500**	**(3,500)**	**0.0%**
Bond Interest Series 2011	24,200	43,900	(19,700)	55.1%
Heliport Project-Interest	8,150	15,825	(7,675)	51.5%
Bond Principal Series 2011	225,000	225,000	-	100.0%
Heliport Project-Principal	20,000	20,000	(0)	100.0%
Total Long Term Debt	**277,350**	**304,725**	**(27,375)**	**91.0%**
Capital Outlay(Equip/Furn)	**-**	**10,000**	**(10,000)**	**0.0%**
Total Expenditures	**913,317**	**3,050,864**	**(2,137,548)**	**29.9%**
Net Income	**75,024**	**(208,235)**	**283,259**	
FUND ENDING BALANCE	**3,630,751**	**2,206,919**		

2/29/2020

Summary of Expenses Year to Date
As of February 29, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

EXPENSES YEAR TO DATE



Expenditures	Percentage	YTD
Promotion	2.89%	$26,425
Supplies	0.10%	$868
Operation & Administration	29.70%	$271,285
Personnel	14.67%	$134,003
Grant/Commitments	22.27%	$203,386
Total Prospect Development	0.00%	$0
Total Long Term Debt	30.37%	$277,350
Capital Outlay	0.00%	$0
Total Expenditures	**100.00%**	**$913,317**

DEDC GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUE AND EXPENDITURES
CURRENT AND FIVE
MONTHS ENDING
FEBRUARY 29, 2020

	FEB' 20 MTD	Budget	$ Over Budget	% of Budget	FEB' 20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE					**3,555,727**	**2,415,154**		
REVENUES					-			
Sales Tax	391,866	218,750	173,116	179.1%	869,483	2,625,000	(1,755,517)	33.1%
Sales Tax Accrual	-	-	-	0.0%	-		-	0.0%
Business Incubator Rent	20,215	17,123	3,092	118.1%	103,821	205,480	(101,658)	50.5%
Interest	6,270	1,013	5,258	619.3%	15,036	12,150	2,886	123.7%
Miscellaneous	-	-	-	0.0%	1	-	1	0.0%
Total Revenues	**418,351**	**236,886**	**181,465**	**176.6%**	**988,341**	**2,842,630**	**(1,854,289)**	**34.8%**
EXPENDITURES								
Operation Expenses								
Advertising	6,026	6,250	(224)	96.4%	15,996	75,000	(59,004)	21.3%
Development Materials	415	2,917	(2,502)	14.2%	3,619	35,000	(31,381)	10.3%
Promotional Events	275	1,417	(1,142)	19.4%	2,670	17,000	(14,330)	15.7%
Trade Shows/Marketing Trips	-	1,563	(1,563)	0.0%	-	18,750	(18,750)	0.0%
Internet/Web Site	734	792	(58)	92.7%	4,139	9,500	(5,361)	43.6%
Promotion	**7,450**	**12,938**	**(5,487)**	**57.6%**	**26,425**	**155,250**	**(128,825)**	**17.0%**
Postage	-	83	(83)	0.0%	-	1,000	(1,000)	0.0%
Office Supplies	207	500	(293)	41.4%	868	6,000	(5,132)	14.5%
Supplies	**207**	**583**	**(376)**	**35.5%**	**868**	**7,000**	**(6,132)**	**12.4%**
Car Allowance	600	600	-	100.0%	3,000	7,200	(4,200)	0.0% 41.7%
Contract Labor	-	83	(83)	0.0%	-	1,000	(1,000)	0.0%
Delivery Services	-	42	(42)	0.0%	-	500	(500)	0.0%
Dues/Subscriptions	-	2,083	(2,083)	0.0%	3,107	25,000	(21,893)	12.4%
Meeting Expenses	233	917	(684)	25.4%	1,178	11,000	(9,822)	10.7%
Leased Equipment	704	500	204	140.7%	1,820	6,000	(4,180)	30.3%
Licenses/Permits	-	42	(42)	0.0%	-	500	(500)	0.0%
Miscellaneous	-	-	-	0.0%	-	-	-	0.0%
Accounting Fees	2,667	2,500	167	106.7%	13,333	30,000	(16,667)	44.4%
Administrative Legal Fees	4,161	2,500	1,661	166.4%	13,328	30,000	(16,672)	44.4%
Audit Fees	-	1,000	(1,000)	0.0%	43,837	12,000	31,837	365.3%
Chamber - Research & Retention	1,750	1,750	-	100.0%	8,750	21,000	(12,250)	41.7%
Rent/Office	898	917	(19)	98.0%	4,490	11,000	(6,510)	40.8%
Rent/BrookHollow	8,667	8,667	(0)	100.0%	43,333	104,000	(60,667)	41.7%
Rent/BrookHollowOper.Exp	4,290	4,290	-	100.0%	21,450	51,480	(30,030)	41.7%
Management Fees - BrookHollow	5,000	5,000	-	100.0%	25,000	60,000	(35,000)	41.7%
Operations - BrookHollow	13,669	8,167	5,502	167.4%	61,439	98,000	(36,561)	62.7%
Repairs & Maintenance	-	83	(83)	0.0%	-	1,000	(1,000)	0.0%
Seminars	-	250	(250)	0.0%	-	3,000	(3,000)	0.0%
Professional Training	14,000	833	13,167	1680.0%	-	10,000	(10,000)	0.0%
Telephone	-	200	(200)	0.0%	811	2,400	(1,589)	33.8%
Travel/Room & Board	-	1,750	(1,750)	0.0%	2,407	21,000	(18,593)	11.5%
Professional Fees	-	833	(833)	0.0%	24,000	10,000	14,000	240.0%
Bank & Credit Card Fees	-	8	(8)	0.0%	-	100	(100)	0.0%
Office Expenses	-	208	(208)	0.0%	-	2,500	(2,500)	0.0%
Operation & Administration	**56,638**	**43,223**	**13,414**	**131.0%**	**271,285**	**518,680**	**(247,395)**	**52.3%**

DEDC GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUE AND EXPENDITURES
CURRENT AND FIVE
MONTHS ENDING
FEBRUARY 29, 2020

	FEB' 20 MTD	Budget	$ Over Budget	% of Budget	FEB' 20 YTD	Budget	$ Over Budget	% of Budget
Salaries/Wages	20,369	21,437	(1,069)	95.0%	105,523	257,249	(151,726)	41.0%
Payroll Taxes	1,632	1,743	(111)	93.7%	7,002	20,916	(13,914)	33.5%
TMRS-Total Company	2,334	2,900	(566)	80.5%	12,061	34,800	(22,739)	34.7%
Employees Insurance	1,678	2,062	(384)	81.4%	9,516	24,744	(15,228)	38.5%
Employee Benefits - Other	-	-	-	0.0%	(100)	-	(100)	0.0%
Performance Bonus	-	1,167	(1,167)	0.0%	-	14,000	(14,000)	0.0%
Student Interns	-	-	-	0.0%	-	-	-	0.0%
Personnel	**26,013**	**29,309**	**(3,296)**	**88.8%**	**134,003**	**351,709**	**(217,707)**	**38.1%**
Eagle Hotel Groups	-	-	-	0.0%	-	-	-	0.0%
Potential Incentive Grants	-	66,667	(66,667)	0.0%	-	800,000	(800,000)	0.0%
Kohls (Reimbursed City)	-	41,667	(41,667)	0.0%	-	500,000	(500,000)	0.0%
Solar Turbines	-	-	-	0.0%	-	-	-	0.0%
Global Prime Health	200,000	16,667	183,333	1200.0%	200,000	200,000	(0)	100.0%
SEW Eurodrive	-		-	0.0%	-	-	-	0.0%
Project Doctor	-	8,333	(8,333)	0.0%	-	100,000	(100,000)	0.0%
Project Maverick	-	8,333	(8,333)	0.0%	-	100,000	(100,000)	0.0%
Façade Improvement	3,386	-	3,386	0.0%	3,386	-	3,386	0.0%
Grants/Commitments	**203,386**	**141,667**	**58,333**	**143.6%**	**203,386**	**1,700,000**	**(1,496,614)**	**12.0%**
Education/Workforce Develop	-	292	(292)	0.0%	-	3,500	(3,500)	0.0%
Total Prospect Development	**-**	**292**	**(292)**	**0.0%**	**-**	**3,500**	**(3,500)**	**0.0%**
Bond Interest Series 2011	24,200	3,658	20,542	661.5%	24,200	43,900	(19,700)	55.1%
Heliport Project-Interest	8,150	1,319	6,831	618.0%	8,150	15,825	(7,675)	51.5%
Bond Principal Series 2011	225,000	18,750	206,250	1200.0%	225,000	225,000	-	100.0%
Heliport Project-Principal	20,000	1,667	18,333	1200.0%	20,000	20,000	(0)	100.0%
Total Long Term Debt	**277,350**	**25,394**	**251,956**	**1092.2%**	**277,350**	**304,725**	**(27,375)**	**91.0%**
Capital Outlay(Equip/Furn)	**-**	**833**	**(833)**	**0.0%**	**-**	**10,000**	**(10,000)**	**0.0%**
Total Expenditures	**571,044**	**254,239**	**316,805**	**224.6%**	**913,317**	**3,050,864**	**(2,137,548)**	**29.9%**
Net Income	**(152,693)**	**(17,353)**	**(135,340)**		**75,024**	**(208,235)**	**283,259**	
FUND ENDING BALANCE					**3,630,751**	**2,206,919**		

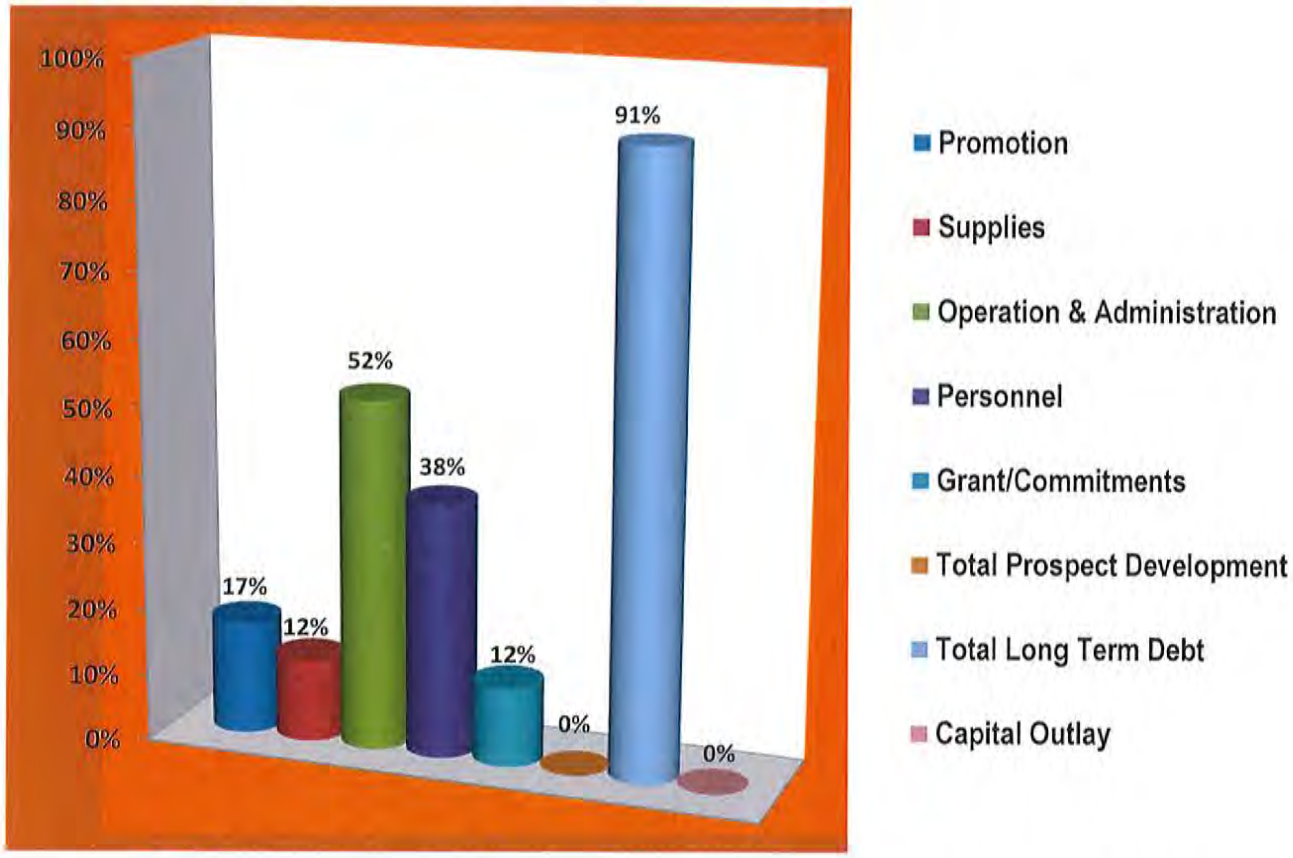
2/29/2020

Summary of Budgeted Expenses Year to Date

As February 29, 2020

DESOTO ECONOMIC DEVELOPMENT CORPORATION TEXAS

BUDGETED EXPENSES YEAR TO DATE



Expenditures	Percentage	Budgeted	YTD
Promotion	17.02%	$155,250	$26,425
Supplies	12.40%	$7,000	$868
Operation & Administration	52.30%	$518,680	$271,285
Personnel	38.10%	$351,709	$134,003
Grant/Commitments	11.96%	$1,700,000	$203,386
Total Prospect Development	0.00%	$3,500	$0
Total Long Term Debt	91.02%	$304,725	$277,350
Capital Outlay	0.00%	$10,000	$0
Total Expenditures		**$3,050,864**	**$913,317**

INCUBATOR
COMPARATIVE STATEMENTS OF REVENUE AND EXPENDITURES
CURRENT AND FIVE
MONTHS ENDING
FEBRUARY 28, 2020

	FEB'20 MTD	Budget	$ Over Budget	% of Budget	FEB '20 YTD	Budget	$ Over Budget	% of Budget
FUND BEGINNING BALANCE								
REVENUES								
Business Incubator Rent	20,215	17,123	3,092	118.1%	103,821	205,480	(101,658)	50.5%
Total Revenues	**20,215**	**17,123**	**3,092**	**118.1%**	**103,821**	**205,480**	**(101,658)**	**50.5%**
EXPENDITURES								
Operation Expenses								
Advertising	726	3,333	(2,607)	21.8%	5,935	40,000	(34,065)	14.8%
Promotion	**726**	**3,333**	**(2,607)**	**21.8%**	**5,935**	**40,000**	**(34,065)**	**14.8%**
Rent/BrookHollow	8,667	8,667	(0)	100.0%	43,333	104,000	(60,667)	41.7%
Rent/BrookHollowOper.Exp	4,290	4,290	-	100.0%	21,450	51,480	(30,030)	41.7%
Management Fees - BrookHollow	5,000	5,000	-	100.0%	25,000	60,000	(35,000)	41.7%
Operations - BrookHollow	13,669	8,167	5,502	167.4%	61,439	98,000	(36,561)	62.7%
City Accounting Services	833	833	-	100.0%	4,167	10,000	(5,833)	41.7%
Operation & Administration	**32,459**	**26,957**	**5,502**	**120.4%**	**155,389**	**323,480**	**(168,091)**	**48.0%**
Capital Outlay(Equip/Furn)	-	**833**	**(833)**	**0.0%**	-	**10,000**	**(10,000)**	**0.0%**
Total Expenditures	**33,185**	**31,123**	**2,062**	**106.6%**	**161,324**	**373,480**	**(212,156)**	**0.0%**
Net Income	**(12,970)**	**(14,000)**	**1,030**		**(57,503)**	**(168,000)**	**110,498**	

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
4. Annual Auditor's Report for Fiscal Year 2019 by
Paula Lowe, CPA, Pattillo, Brown & Hill, L.L.P.

PB&H

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
254.772.4901 | pbhcpa.com

Board of Directors
DeSoto Economic Development Corporation
DeSoto, Texas

We have audited the financial statements of the DeSoto Economic Development Corporation (the "EDC") as of and for the year ended September 30, 2019 and have issued our report thereon dated _____, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated September 11, 2019, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the EDC solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, and, as appropriate, our firm have complied with all relevant ethical requirements regarding independence.

As a part of the engagement we assisted in preparing the financial statements and related notes to the financial statements of the EDC in conformity with U.S. generally accepted accounting principles. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services were not conducted in accordance with *Government Auditing Standards*.

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In order to ensure we maintain our independence for performing these nonaudit services, certain safeguards were applied to this engagement. Management assumed responsibility for the financial statements and related notes to the financial statements and any other nonaudit services we provided. Management acknowledged in the management representation letter our assistance with the preparation of the financial statements and related notes to the financial statements and that these items were reviewed and approved prior to their issuance and accepted responsibility for them. Further, the nonaudit services were oversaw by an individual within management that has the suitable skill, knowledge, or experience; evaluated the adequacy and results of the services; and accepted responsibility for them.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the EDC is included in Note I to the financial statements. There have been no initial selection of accounting policies and no changes in sinificant accounting policies or their application during fiscal year 2019. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of the useful lives of capital assets is based on the expected lifespan of the asset in accordance with standard guidelines. We evaluated the key factors and assumptions used to develop the estimate of useful lives in determining that it is reasonable in relation to the financial statements taken as a whole and in relation to the applicable opinion units.

Management's estimate of the net pension liability and pension expense are based on actuarial assumptions which are determined by the demographics of the plan and future projections that the actuarial makes based on historical information of the plan and the investment market. We evaluated the key factors and assumptions used to develop the net pension liability and pension expense and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the EDC's financial statements relate to the net pension liability. The disclosures in the financial statements are neutral, consistent, and clear.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.

None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole or applicable opinion units.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the EDC's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated _____, 2020.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the EDC, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the EDC's auditors.

This report is intended solely for the information and use of the EDC's board of directors and management of the EDC and is not intended to be and should not be used by anyone other than these specified parties.

Waco, Texas
_____, 2020

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DESOTO ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the City of Desoto)

Annual Financial Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

DESOTO ECONOMIC DEVELOPMENT CORPORATION

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PB&H

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INDEPENDENT AUDITOR'S REPORT

Board of Directors of
DeSoto Economic Development Corporation
DeSoto, Texas

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and general fund of the DeSoto Economic Development Corporation, a component unit of the City of DeSoto, Texas, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the DeSoto Economic Development Corporation'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 an opinion 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 of 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.

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AICPA
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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of DeSoto Economic Development Corporation, as of September 30, 2019, and the respective changes in financial position for the year then ended in conformity 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, budgetary comparison information, and pension information be presented to supplement the basic financial statements. Such information, although not 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 operations, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2020, on our consideration of the DeSoto Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the DeSoto Economic Development Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the DeSoto Economic Development Corporation's internal control over financial reporting and compliance

Waco, Texas
_____, 2020

Management's Discussion and Analysis

As management of the DeSoto Economic Development Corporation (the "Corporation"), we offer readers of the Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal year ended September 30, 2019. We encourage readers to consider the information presented here in conjunction with the financial statements which follow this section.

Financial Highlights

- The assets and deferred outflows of resources of the Corporation exceeded its liabilities and deferred inflows of resources at the close of the 2019 fiscal year by $1,934,374 (net position), an increase of $47,077 from the prior year.
- As of the close of fiscal year 2019, the Corporation's governmental fund reported an ending fund balance of $3,498,818, which is a decrease of $173,098 from the prior year.
- The Corporation's long-term liabilities had a net decrease of $227,604 due primarily to principal payments on notes payable to the City of DeSoto totaling $15,000, a principal payment of $205,000 for revenue bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a format similar to a private-sector business.

The statement of net position presents information on all of the Corporation's assets, deferred outflows, liabilities and deferred inflows, with the difference between the four reported as net positions. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The statement of activities presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Corporation that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Corporation does not contain any business type activities. The Corporation was created for the purpose of promoting economic development within the City of DeSoto.

The government-wide financial statements can be found on pages 9 and 10 of this report.

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Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other state and local government entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation has only governmental funds in its financial statements.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Corporation maintains one governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund.

The governmental fund financial statements can be found on pages 11 through 14 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 20 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The Corporation adopts an annual appropriated budget for its General Fund and presents pension system information. A budgetary comparison schedule is presented as required supplementary information to demonstrate compliance with this budget disclosure requirements.

These required supplementary information with accompanying footnotes can be found on pages 21 through 22 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2019, the Corporation's assets and deferred outflows exceeded liabilities and deferred inflows by $1,934,374.

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DESOTO ECONOMIC DEVELOPMENT CORPORATION'S NET POSITION

	2019	2018
Current and other assets	$ 3,579,470	$ 3,958,739
Total assets	3,579,470	3,958,739
Deferred outflows of resources	6,578	8,223
Long-term liabilities	1,556,091	1,783,695
Other liabilities	95,583	295,970
Total liabilities	1,651,674	2,079,665
Net position		
Unrestricted	1,934,374	1,887,297
Total net position	$ 1,934,374	$ 1,887,297

General Government Activities

The increase in unrestricted net position for governmental activities is primarily due to the excess of program expense over general revenue of $47,077.

Analysis of the Corporation's Operations

The following table provides a summary of the Corporation's operations for the fiscal years ended September 30, 2019 and 2018. Overall, the Corporation had an increase in net position of $47,077.

DESOTO ECONOMIC DEVELOPMENT CORPORATION'S CHANGES IN NET POSITION

	Governmental Activities	
	2019	2018
Revenues		
Program revenues:		
Charges for services	$ 274,784	$ -
General revenues:		
Sales taxes	2,601,427	2,073,286
Interest income	41,667	13,260
Miscellaneous	9,692	39,261
Total revenues	2,927,570	2,125,807
Expenses		
Promotion	938,416	79,128
Grant/commitments	1,720,625	1,419,122
Operating & administration	148,802	920,201
Interest on long-term debt	72,650	74,061
Total expenses	2,880,493	2,492,512
Change in Net Position	47,077	(366,705)
Net position - beginning	1,887,297	2,254,002
Net position - ending	$ 1,934,374	$ 1,887,297

Financial Analysis and Budgetary Highlights of Corporation Funds

As noted earlier, the Corporation uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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Governmental Funds

The focus of the Corporation's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Corporation's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a Corporation's net resources available for spending at the end of the fiscal year.

At the end of the 2019 fiscal year, the Corporation's general fund reported combined ending fund balances of $3,498,818 a decrease of $173,098 from the prior year. This total amount is available for spending at the Corporation's discretion and in accordance with state statutes.

General Fund

In the general fund, the Corporation budgeted for a decrease in fund balance of $850,715. The actual revenue of $2,927,570 was more than the revised budgeted revenues by $85,270. This occurred primarily because rent revenue exceeded expectations as the Corporation took a more conservative approach when developing the budget based on the current market conditions. Actual expenditures of $3,100,668 were $592,347 less than the revised budgeted expenditures of $3,693,015. This occurred primarily because expectations of private sector investment initiatives did not materialize. Additionally, several companies eligible for incentives did not meet performance obligations in 2019.

Treasury Management

The Corporation maintains sufficient liquidity in its cash and investments portfolio to meet its contingency grant funding obligations and to have capital available to fund economic development opportunities that sporadically occur. The Corporation's cash and investments balance $3,118,309 and is held as follows:

Bank Accounts		
Wells Fargo Bank Operating Account	$ 2,331,994	Yield .23%
Bank of DeSoto	36,307	

Investments			
Description	Amount	Yield	Maturity
CD, Chase	$ 250,000	1.64%	4/5/2020
CD, Comerica	250,000	0.30%	10/4/2019
CD, Plains Capital Bank	250,000	2.01%	6/20/2020

Sufficient funds are held in the operating account to meet anticipated current obligations (obligations due within 180 days). Funds held for longer periods are invested in high yield certificates of deposits or U.S. Treasury Notes with maturities of one year or less.

Notes Receivable

As of September 30, 2019, the Corporation recorded the following receivables relates to the revolving fund loan program:

Description	Amount
Sweet & Chic Botique	$ 7,577
CTC Chiropractic, Inc.	26,679
	$ 34,256

Current Grant and Abatement Commitments

Description	Amount	Payment Due
Kohl's Department Stores, Inc.	$ 295,610	3rd Quarter 2019

Total current grant and abatement commitments at September 30, 2019 is $295,610.

Long-Term Grant and Abatement Commitments

Description	2021	2022	2023-2055	Total
Kohl's Department Stores	$ 295,610	$ 295,610	$ 10,050,740	$ 10,641,960
	$ 295,610	$ 295,610	$ 10,050,740	$ 10,641,960

Total long-term grant and abatement commitments at September 30, 2019 is $10,641,960. The payments of the obligations are contingent upon the businesses meeting specific performance objectives and will be paid from future resources.

In FY 2019, the Corporation expended the following grant payments related to direct business incentives and other authorized project costs:

Description	Amount
SEW-Eurodrive	$ 250,000
KTR DAL South	362,500
Global Prime Health, LLC	525,000
Sustaita Enterprises	75,675
Geekletes	12,500
	$ 1,225,675

In FY 2019, the Corporation expended the following payments related to tax abatement agreements:

Description	Amount
Kohl's Department Stores, Inc.	$ 494,950
	$ 494,950

Economic Factors and Next Year's Budget

For FY 2018-2019, the Board of Directors adopted a budget of $2.6 million in revenues and $3.6 million in expenditures to carry out the mission of the Corporation.

In FY 2018-2019, the Corporation will continue to work with developers, site selectors, investors, and end-users to increase the value of the community's commercial property tax base. The following are the business sectors in which the Corporation will provide economic development services:

Retail Sector

The Corporation will continue to focus on attracting new retail development to the community by promoting and encouraging the development of diverse retail along the Interstate 35E service road; along Hampton Road; at the intersection of Westmoreland and Beltline Road as well as various areas throughout the City. The Corporation staff will also continue in discussions with a major grocery chain that recently acquired the land at the southwest corner of Interstate 35E and Pleasant Run Road. The Corporation also started a small business incubator in the vacant 26,000 square foot space located at 320 E. Beltline.

Industrial/Manufacturing Sector

The Corporation will continue to focus on attracting new industrial projects that yield livable wage jobs and significantly add to the tax base. In addition, the Corporation will continue our efforts in business retention visits with existing manufacturers, suppliers, and distributors within the Eagle Industrial & Business Park to encourage supplementary growth.

Office/Medical Sector

The Corporation's focus is to attract new commercial, clinical and medical offices along the Hampton Road and Pleasant Run Road corridors, such as the Skilled Nursing Facility under construction. the DeSoto Professional Park area is pegged as prime real estate to further support and will enhance the ongoing development of Methodist Charlton Hospital and the new Dallas Behavioral Healthcare Hospital.

Request for Information

The financial report is designated to provide citizens, customers, investors and creditors with a general overview of the Corporation's finances. If you have questions about this report or need additional information, contact the City of DeSoto Economic Development Corporation, Attn: Chief Executive Officer, 211 E. Pleasant Run Road, DeSoto, Texas or call (972) 230-9605.

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DESOTO ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

ASSETS	
Cash and investments	$ 3,118,309
Sales tax receivable	426,905
Notes receivable	34,256
Total assets	3,579,470
DEFERRED OUTFLOWS OF RESOURCES	
Loss on bond refunding	6,578
Total deferred outflows of resources	6,578
LIABILITIES	
Accounts payable	29,848
Accrued interest	14,931
Security deposits	50,804
Noncurrent liabilities due within one year:	
Compensated absences	5,000
Note payable to primary government	20,000
Current maturities of revenue bonds	225,000
Noncurrent liabilities due in more than one year:	
Compensated absences	22,500
Long term note payable to primary government	298,591
Long-term revenue bonds payable	985,000
Total liabilities	1,651,674
NET POSITION	
Unrestricted	1,934,374
Total net position	$ 1,934,374

The notes to the financial statements are an integral part of this statement.

DESOTO ECONOMIC DEVELOPMENT CORPORATION

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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Functions/Programs:	Expenses	Program Revenue Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental activities:			
Economic development:			
Operating & administration	$ 148,802	$ 274,784	$ 125,982
Promotion	938,416	-	(938,416)
Grant/commitments	1,720,625	-	(1,720,625)
Interest expense	72,650	-	(72,650)
Total economic development	$ 2,880,493	$ 274,784	(2,605,709)
General revenues:			
Sales taxes			2,601,427
Miscellaneous			9,692
Interest			41,667
Total general revenues			2,652,786
Change in net position			47,077
Net position - beginning			1,887,297
Net position - ending			$ 1,934,374

The notes to the financial statements are an integral part of this statement.

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DESOTO ECONOMIC DEVELOPMENT CORPORATION

BALANCE SHEET

SEPTEMBER 30, 2019

ASSETS		
Cash and investments	$	3,118,309
Sales tax receivable		426,905
Notes receivable		34,256
Total assets	$	3,579,470
LIABILITIES		
Accounts payable		29,848
Security deposits	$	50,804
Total liabilities		80,652
FUND BALANCE		
Unassigned		3,498,818
Total fund balance		3,498,818
Total liabilities and fund balance	$	3,579,470

The notes to the financial statements are an integral part of this statement.

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DESOTO ECONOMIC DEVELOPMENT CORPORATION

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

Total fund balance	$	3,498,818
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Furniture, fixtures, and equipment		69,879
Accumulated depreciation		(69,879)
Total capital assets		-
Loss on bond refunding		6,578
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Bond Premiums		(18,591)
Compensated absences		(27,500)
Note payable to primary government		(300,000)
Revenue bonds payable		(1,210,000)
Accrued interest payable		(14,931)
		(1,571,022)
Net position of governmental activities	$	1,934,374

The notes to the financial statements are an integral part of this statement.

DESOTO ECONOMIC DEVELOPMENT CORPORATION

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STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED SEPTEMBER 30, 2019

REVENUES	
Sales tax	$ 2,601,427
Rent revenue	274,784
Miscellaneous	9,692
Interest	41,667
Total revenues	2,927,570
EXPENDITURES	
Current - Economic Development:	
Operating and administration	938,416
Promotion	137,689
Grants and commitments	1,720,625
Debt Service:	
Principal retirement	235,000
Interest	68,938
Total expenditures	3,100,668
NET CHANGE IN FUND BALANCE	(173,098)
FUND BALANCE, BEGINNING OF YEAR	3,671,916
FUND BALANCE, END OF YEAR	$ 3,498,818

The notes to the financial statements are an integral part of this statement.

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DESOTO ECONOMIC DEVELOPMENT CORPORATION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Net change in fund balance	$(	173,098)
Amounts reported for governmental activities in the statement of activities are different because:		
Current year long-term debt principal payments are expenditures in the fund financial statements, but are shown as reductions in long term debt in the government-wide financial statements.		235,000
Governmental funds report the effect of issuance costs, premiums, and deferred losses on refundings when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the net effect of these differences in the treatment of long-term debt and related items.		
Amortization of premium on debt		3,717
Amortization of deferred loss on refunding	(	1,645)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences	(	11,113)
Accrued interest payable	(	5,784)
Change in net position of governmental activities	$	47,077

The notes to the financial statements are an integral part of this statement.

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1. Summary of Significant Accounting Policies

The DeSoto Economic Development Corporation (the "Corporation") was incorporated October 5, 1994 as a nonprofit economic development corporation under the Development Corporation Act of 1979 (the Act). The Corporation has a five-member board of directors appointed by the City of DeSoto, Texas (the City) Council. The Corporation is considered a discretely presented component unit of the City.

The Corporation is organized exclusively for the purposes of promoting the economic development of the City by encouraging new business to locate or expand in the City.

The citizens of the City approved the adoption of a sales and use tax within the City at the rate of ⅜ of one percent sales and use tax, effective January 1, 1995. The proceeds of the sales and use tax shall only
be used by the Corporation as authorized by the voters and in accordance with Section 4A of the Act.

The accounting policies of the Corporation conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies:

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the activities of the Corporation.

The statement of net position presents information on all the Corporation's assets, liabilities, deferred outflows, and deferred inflows with the difference between the four reported as "net position". Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The statement of activities reports the change in the Corporation's net position. This statement demonstrates the degree to which the direct expenses of a given function of government are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function of government. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues in the statement of activities.

In addition to the government-wide financial statements, the Corporation also reports separate financial statements for governmental funds; these statements are classified as fund financial statements. The fund financial statements are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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The Corporation reports its one fund as a major governmental fund at September 30, 2019 as follows:

General Fund

The General Fund is the operating fund of the Corporation. This fund is used to account for all financial resources of the general government.

B. Measurement Focus/Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales tax revenues are considered non-exchange transactions and are recorded when the underlying transaction generating the tax occurs.

With the economic resources measurement focus, all assets and liabilities (whether current or noncurrent) are reported on the statement of net position.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it becomes measurable and available. Measurable means the amount of the transaction can be determined. Available means collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Corporation considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. When both restricted and unrestricted resources are available for use, it is the Corporation's policy to use restricted resources first, then unrestricted resources as they are needed.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred, with the exception of principal and interest on long-term debt and certain other long-term liabilities, which are recognized when due and payable.

C. Cash and Investments

The Corporation's cash are considered to be cash on hand and demand deposits. The Corporation's investments are certificates of deposit. Investments for the Corporation are reported at fair value. The Corporation categorizes fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs.

D. Capital Assets

Capital assets, which include land, buildings, furniture, fixtures, and equipment, are reported in the government-wide financial statements. All capital assets are recorded at historical cost or estimated historical cost. Assets capitalized have an original cost of $5,000 or more. Depreciation has been calculated using the straight-line method. Estimated useful lives are as follows:

Furniture, fixtures, and equipment	5-10 years

Donated capital assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

F. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Corporation is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. Nonspendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by ordinance of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

- Assigned: This classification includes amounts that are constrained by the Corporation's intent to be used for a specific purpose but are neither restricted nor committed. The Board of Directors delegate the authority for determining this intent to the CEO. Assignments are made at the CEO's discretion, but generally represent items for which specific funds have been informally dedicated internally.

- Unassigned: This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Corporation considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Corporation considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

G. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Corporation is reporting balances for deferred losses on bond refunding in the Statement of Net Position. A deferred loss on a bond refunding results when the reacquisition price of the refunded debt exceeds the carrying value. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

2. Cash and Cash Equivalents

Deposits: State statutes require that all deposits in financial institutions be insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized as per the Public Funds Collateral Act.

Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the Corporation's name. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the Corporation's name. The Corporation's cash deposits at year-end were entirely covered by FDIC insurance or by pledged collateral held by the Corporation's agent bank in the Corporation's name.

Investments: The Corporation's investments at September 30, 2019 are as follows:

	Carrying Value	Maturity One (1) Year or Less	Weighted Average Maturity (Years)
Bank Certificates of Deposit	$ 750,000	$ 750,000	0.42

All the Corporation's investments at September 30, 2019 have maturities of one year or less and therefore there is no difference between the carrying amount and fair value. Of the $750,000 balance, $750,000 (the entire balance) was covered by FDIC insurance.

Sufficient funds are held in the operating account to meet anticipated current obligations (obligations due within 180 days). Funds held for longer periods are invested in high yield certificates of deposits or U.S. Treasury Notes with maturities of one year or less.

Interest Rate Risk: The strategy of the Corporation is to maintain sufficient liquidity in its portfolio so that it does not need to sell a security prior to maturity. Should it become necessary to sell a security prior to maturity, the written consent of the CEO must be obtained.

3. Capital Assets

A summary of changes in capital assets for the Corporation during the year ended September 30, 2019 follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities				
Capital assets being depreciated:				
Furniture, fixtures, and equipment	$ 69,879	$ -	$ -	$ 69,879
Total capital assets being depreciated	69,879	-	-	69,879
Accumulated depreciation	(69,879)	-	-	(69,879)
Total capital assets being depreciated, net	-	-	-	-
Capital assets, net	$ -	$ -	$ -	$ -

Depreciation expense was $-0- as all depreciable capital assets were fully depreciated during the fiscal year ending September 30, 2019.

4. Long-Term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term liabilities:					
Refunding bonds 2011	$ 1,425,000	$ -	$(215,000)	$ 1,210,000	$ 225,000
Premium on bond refunding	22,308	-	(3,717)	18,591	-
Heliport debt	320,000	-	(20,000)	300,000	20,000
Compensated absences	16,387	42,383	(31,270)	27,500	5,500
Total	$ 1,783,695	$ 42,383	$(269,987)	$ 1,556,091	$ 250,500

The annual requirements to amortize the revenue refunding bonds as of September 30, 2019, are as follows:

Fiscal Year	Principal	Interest	Total
2020	$ 225,000	$ 43,900	$ 268,900
2021	230,000	34,800	264,800
2022	245,000	25,300	270,300
2023	250,000	15,400	265,400
2024	260,000	5,200	265,200
	$ 1,210,000	$ 124,600	$ 1,334,600

The Corporation signed an agreement with the City in November 2011 (Heliport project) to pay semiannual service installments to the City over a 20-year period when the City issues certain certificates of obligation (the Certificates). The City issued the Certificates in fiscal year 2011. The Corporation paid interest totaling $16,775 to the City in fiscal year 2019. The annual requirements to amortize the payable to the primary government as of September 30, 2019 are as follows:

Fiscal Year	Principal	Interest	Total
2020	$ 20,000	$ 15,825	$ 35,825
2021	20,000	14,875	34,875
2022	20,000	13,875	33,875
2023	20,000	12,825	32,825
2024	20,000	11,775	31,775
2025-2029	135,000	38,706	173,706
2030-2031	65,000	3,881	68,881
	$ 300,000	$ 111,762	$ 411,762

5. Economic Development Agreements

The Corporation has entered into or is in the process of entering into grant and tax abatement agreements with certain entities for the purpose of developing economic growth within the City of DeSoto. These agreements provide funds contingent upon the fulfillment of certain conditions by the grantees. The anticipated payout of these grants and tax abatements are as follows:

Fiscal Year	Amount
2020	$ 295,610
2021	295,610
2022	295,610
2023	295,610
2024	295,610
2025-2029	1,478,050
2030-2034	1,478,050
2035-2039	1,478,050
2040-2044	1,478,050
2045-2049	1,478,050
2050-2054	1,478,050
	$ 10,346,350

6. Promotional Expenditures

In 1979 the Texas Legislature passed the Development Corporation Act of 1979, (the "Act"). The Act limits Type A and Type B Corporations to spending no more than 10 percent of the corporate revenues (Type A and Type B tax proceeds) for promotional purposes. The Act does not define the term "promotional purposes". However, the Texas Attorney General has concluded that a promotional expenditure "must advertise or publicize the city for the purpose of developing new and expanded business enterprises". Further, a corporation is limited to spending not more than 10 percent of its current annual revenues for promotional purposes in any given year. Nonetheless, unexpended revenues specifically set aside for promotional purposes in the past years may be expended along with 10 percent of current revenues without violating the cap.

The balance of this unexpended carryforward is as follows:

FYE September 30	Promotional Carryforward Balance
2012	$ 177,061
2013	203,182
2014	260,591
2015	321,898
2016	320,709
2017	341,601
2018	420,730
2019	414,492

7. Tax Abatements

The Corporation entered into an Economic Development Incentive Agreement with a local business under the Development Corporation Act, Chapters 501-505 of the Texas Local Government Code. Under the act, the Corporation may provide economic development grants for the creation and retention of primary jobs that are required for the development of manufacturing and industrial facilities and for infrastructure suitable for new or expanded industrial business enterprises. For fiscal year September 30, 2019, the Corporation abated sales tax totaling $494,950, which represents 95% of the sales tax receipts paid by the local business from January 1, 2017 to December 31, 2018.

DESOTO ECONOMIC DEVELOPMENT CORPORATION DRAFT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
REVENUES				
Sales tax	$ 2,625,000	$ 2,625,000	$ 2,601,427	$(23,573)
Rent revenue	205,150	205,150	274,784	69,634
Miscellaneous	-	-	9,692	9,692
Interest	12,150	12,150	41,667	29,517
Total revenues	2,842,300	2,842,300	2,927,570	85,270
EXPENDITURES				
Current - Economic Development:				
Operation and administration	131,450	131,450	137,689	(6,239)
Promotion	844,460	844,460	938,416	(93,956)
Grants and commitments	2,413,167	2,413,167	1,720,625	692,542
Debt service:				
Principal retirement	235,000	235,000	235,000	-
Interest	68,938	68,938	68,938	-
Total expenditures	3,693,015	3,693,015	3,100,668	592,347
NET CHANGE IN FUND BALANCE	(850,715)	(850,715)	(173,098)	(507,077)
FUND BALANCE, BEGINNING OF YEAR	3,671,916	3,671,916	3,671,916	-
FUND BALANCE, END OF YEAR	$ 2,821,201	$ 2,821,201	$ 3,498,818	$(507,077)

1. Budgetary Accounting

An annual budget is adopted for the general fund. All annual appropriations lapse at fiscal year-end. The budget is prepared on a function basis, which is the legal level of budgetary control.

PATTILLO, BROWN & HILL, L.L.P.
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Waco, Texas 76710
254.772.4901 | pbhcpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
DeSoto Economic Development Corporation
DeSoto, Texas

We have audited, in accordance with the 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, the financial statements of the governmental activities and the major fund of the DeSoto Economic Development Corporation, a component unit of the City of DeSoto, Texas, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the DeSoto Economic Development Corporation's basic financial statements, and have issued our report thereon dated _____, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the DeSoto Economic Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the DeSoto Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the DeSoto Economic Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the DeSoto Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

OFFICE LOCATIONS
TEXAS | Waco | Temple | Hillsboro | Houston
NEW MEXICO | Albuquerque

AICPA
GAQC Member

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the DeSoto Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Waco, Texas
_____, 2020

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
5. City Council Updates by Councilmember Andre' Byrd, Sr.

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
6. DeSoto Chamber of Commerce Update by Kenneth Govan, Board Chairman, DeSoto Chamber of Commerce

DeSoto Chamber of Commerce/Convention & Visitors Bureau
Report
March 2020

MEMBER SERVICES

Member Networking:

- Well attended Good ***"Morning"*** DeSoto on March 3rd at Town Place Hotel by Marriott. Guest visit by Rosalind Booker, VP of Collin County Black Chamber of Commerce to establish a new Chamber Partnership

Ribbon Cutting/Groundbreaking Ceremony

- Urgent Care – Lancaster - Mar-19 @ 11:30 am**
- TownPlace Rebranding event - Mar-19 @ 5:30 pm**
- Cheesesteak House Sports Bar - Mar-20 @ 5 pm**

** All three events have been rescheduled due to COVID-19

New Members

- Square Cabinetry, LLC
- Cricket Wireless
- I9 Sports
- Victory Power Solutions
- Cash Store
- Cheesesteak House Sports Bar
- VySion Events Center
- Urgent Care (Lancaster)
- Entrust of DeSoto Memory Care

Group Health Insurance now available to Chamber Members Only:

- Liberty Mutual members visit with local businesses regarding member benefit including new partnership with Terry Toomey for the new Entrepreneurs on the Move program.

ECONOMIC/BUSINESS DEVELOPMENT/BREP/SHOP LOCAL

- (Please see attached COVID -19 Letter to members)

COMMUNITY EVENTS

- Attending "Pitch Mondays" for new businesses applicants to Grow DeSoto

- Hosted Annual First Responders Appreciation Luncheon presented by Methodist Charlton Medical Center

TOURISM

Attended City of DeSoto Park & Rec meeting of DeSoto Hoteliers re: upcoming community and sports events

FUNDRAISING/BUDGET

Marketing Campaign

DeSoto Chamber of Commerce
Business Retention / Member Visits Log

DATE	STATUS	BUSINESS	CONTACT	COMMENTS
15-Feb	MV	Methodist Charlton	Cynthia Ross	Cardiology health information for community/member education
10-Feb	MV	UNT- Dallas	Micheal Williams	State of the Chamber with emphases on higher education
18-Feb	MV	Wildwood Development	Chad Adams	New residential and retail development in DeSoto
20-Feb	MV	TownPlace Marriott	Shannon Godfrey	Marketing hotel for re-branding
21-Feb	MV	Magnuson Grand Hotel	Lamar Vines	iCSI initiaitve
24-Feb	Pr	Glenn Heights Chamber	Beylene Xochihua	DeSoto Chamber Partnership with Ellis County businesses
27-Feb	ME	Atmos Energy	A Hernandez	Reactiviation of membership and community partnership
4-Mar	MV	Zoe Communication	Felecia Benton	Marketing and Social Media for Chamber & CVB
5-Mar	MV	Entrust Memory Center of DeSoto	Jaysen Scott	Community partnership and education on mental health and memory
11-Mar	MV	Access Self Storage	Doug Hunt	Grand Opening of new DeSoto facility

PD = Past Due
Pr = Prospective Member
ME = Major Employer
MV = Member Visit
FM = Former Member

CHAMBER OF COMMERCE
DESOTO
TEXAS

Coronavirus Precautions for the DeSoto Chamber of Commerce & our Members

As chamber and community professionals, we are a lot of things.

We are economic development gurus, event planners, social media strategy advisors, and therapists. But the one thing we're not (unless you had time to get a medical degree) is virus and immunology experts. Yet, with the coronavirus (COVID-19) being the hot topic at every dinner and investment table these days, it's important for us to be disseminators of good information and conveners when necessary.

The chamber community is split about how we should handle this situation. While it's affecting everyone in the world, the degree to which it's happening at the moment of this writing varies. With more tests available, the number of individuals appearing to be affected is bound to increase. People are prone to panic. The shelves in your grocery stores and drug stores may be the first signs you see of the actual illness.

How involved you get also depends on your community's involvement:

Some communities, particularly large metro areas, may see declines in tourism and cancellation of conferences, not to mention supplies. We may all see an eventual erosion in consumer confidence but that may be a little too early to call. Virtual is becoming a big deal. In fact, classes and exams at the local Universities will occur virtually through March 20th.

Even really large conferences are considering virtual options. Some people are frightened of large-scale meetings and events. As of this writing, there's a 200,000-signature petition floating around encouraging the organizers of the music, film, and technology extravaganza–South by Southwest (SXSW)–has canceled its event in Austin, Texas, which drawers about 400,000 people to the area from across the globe.

Even if the virus is not as virulent as some medical professionals have predicted (that is yet to be seen), the economic impact for some communities is undeniable even now. The decisions we are making at the chamber don't involve 400,000 people converging on our area but they are weighty for our members and the DeSoto community nonetheless.

There is no blanket answer for what's right for our chamber and our community. Up until this point, we've all been affected differently. Some areas have a lot of people directly affected and others may not have any.

CHAMBER OF COMMERCE
DESOTO
TEXAS

Suggestions from the DeSoto Chambers and Members in regards to the Coronavirus

As a chamber professional, we have two main responsibilities.

First, making decisions for the chamber. We need to be asking if there's anything to cancel on our end and should we even be considering cutting down on your member business visits.

Our second responsibility is one of advisor to member businesses. Many of you may be asking what to do? During this time the Chamber will walk a fine line between providing good information and inciting panic. The Chamber will be known as a helpful source of information and not one who creates unnecessary concern among the already high-strung public.

As I mentioned earlier, there isn't one right way to proceed.

What Can the Chamber Do?

Each community is at a different level of concern and need based on spread of the coronavirus. Also, what might be right for you right now from a communication perspective may change over the next month or two, or even the next few days.

It's likely that this virus will have lasting repercussions on the business world. We've already seen it in the stock market. Since many of our products come from other countries, even after the virus wains, we may be waiting on things. In the short term, people in the community may become more hesitant to leave their homes or go to public places like malls, stores, and restaurants.

The Chamber will be there with accurate information and helpful tips. You may also want to use this time to run through scenarios. Even if the virus disappears overnight, consumer confidence will take a hit as will travel and imports. As a community we will want to think about how you will help your businesses regrow after the virus runs its course.

Basic Precautions for Businesses

For businesses and communities who have no or very few cases of the virus, there are still basic precautions that can be shared as well as followed by the chamber. While some of these precautions seem obvious, they should be repeated and make great content for social media posts, memes, and infographics.

Some of these worthwhile tips include:

Wash Your Hands

Mom's right. Do it often with soap and water for at least 20 seconds, concentrating most of your scrubbing on your fingertips. If soap and water aren't available, hand sanitizer can be used as well as alcohol pads or other forms of germ killers.

Keep Your Hands Away From Your Face, Particularly Your Eyes and Mouth

You don't know what's on them so keep them away from the areas where the contagion can easily be introduced.

Cough into a Sleeve, Not into Your Hand or the Air

COVID-19 is spread to the respiratory system, mainly via water droplets. When you cough, those water droplets are set free and you'd be surprised just how far those things can roam.

Get Good Rest

Again, your parents were right. Getting good rest can ensure your immune system is functioning at its highest levels. This is not a time to run yourself ragged or become overly stressed in a situation that may impact your ability to rest. If you find yourself stressed about words like pandemic and seeing global maps with huge red spray, concentrate on something in your life that calms you. This could be a hobby, meditative practice, or spending time with friends and family. Remember fear and stress tax the body. This is a good time to practice self-care.

Get a Flu Shot

The experts suggest getting a flu shot. Not because it will protect you from COVID-19 but because it will help health professionals eliminate the possibilities between whether it's the flu or COVID-19.

Encourage Sick Employees to Stay Home

Don't make any of your employees feel like their health or the health of your office staff, customers, vendors, members, and any other people who come in contact with your business is less important than their work.

While the symptoms vary with individuals, most of those who present with symptoms develop a fever. Encourage anyone who has a temperature over 100.4 to stay at home until they've been fever-free for over 24 hours.

You may also want to encourage employees with sick children, spouses, and other close relatives in the home to stay home as well. The virus can be asymptomatic, meaning a person can be carrying it without showing signs of infection.

The CDC had this additional advice for businesses as well:

"Ensure that sick leave policies are flexible and consistent with public health guidance and that employees are aware of these policies.

Talk with companies that provide your business with contract or temporary employees about the importance of sick employees staying home and encourage them to develop non-punitive leave policies.

Do not require a healthcare provider's note for employees who are sick with acute respiratory illness to validate their illness or to return to work, as healthcare provider offices and medical facilities may be extremely busy and not able to provide such documentation in a timely way.

Employers should maintain flexible policies that permit employees to stay home to care for a sick family member. Employers should be aware that more employees may need to stay at home to care for sick children or other sick family members than is usual."

Stay Safe and productive

Kenneth Govan
DeSoto Chamber of Commerce
Board Chairman

DESOTO
ECONOMIC DEVELOPMENT CORPORATION
TEXAS

C. Regular Agenda – New Business
7. Customer Service Initiative Progam rollout at the Regional Economic Development (R.E.D) Summit as ICSI's Host City in the Amount of $3000

2020 RED Summit Notes

The RED Summit committee met via conference call on February 18, 2020 to discuss the event to be held April 2nd at the Hilton Garden Inn. Topics discussed included the following:

Tentative Event Program:

9:30-10:45- iCSI Customer Service Program Rollout

10:45-11:00- Break

11:00-11:30- Networking and Main Program Registration

11:30-1PM- Red Luncheon and Program

iCSI Customer Service Training Rollout Notes:

- Initial training at RED Summit to focus on getting leaders of local companies on board with the need for the program by sharing survey results as well as giving an overview of courses to be offered and how they can be tailored to each specific industry sector, etc.
- Each local EDC would be responsible for getting interested companies in their cities to be a part of the program.
- Funding for the program would come from 3 sources:
    - A Texas Workforce Commission Grant secured by CVC (see grant information form attachment 7A-4)
    - Each EDC would provide additional seed money that would help offset the cost of the program for those companies that do not qualify for the TWC grant. Each Founding City EDC would be asked to contribute $3000 towards the initiative and all other area EDC's would be asked to contribute $1,500 each. Additionally, each founding EDC that contributed to the initiative would be responsible for recruiting at least 10 companies form their city and all other contributing EDC's would be asked to recruit at least 5 companies. That way, each city would see direct value in the program while bettering the entire region.
- Each company that participated in the program would receive some type of decal and or certificate to differentiate them from their peers saying something like "Best Southwest Partnership Customer Service Excellence Certified".
- It was also mentioned that BSWP should schedule time to present this initiative to stakeholders Councils and or EDC Boards to make sure everyone is on the same page.

RED Summit Main Program:

- In the past, a part of the RED Summit was highlighting a project form each community from the past year. The committee felt that rather than do this they wanted to concentrate the program on preparing for future successes.
- As such, there were four main topics considered for the feature presentation:
    - Developers Roundtable
    - Logistics and Transportation Roundtable

    - Workforce Development Roundtable
    - Manufacturing Roundtable
- The consensus of the group was that a developers roundtable would be the most beneficial topic for the main presentation. However, everyone was quick to point out the negative feedback of the past and suggested we invite developers who have and continue to invest in the BSWP Region as well as other areas of the grater DFW region to discuss both the positives of the region and potential opportunities for improvement and share differences as to how other cities approach economic development.

To Do's:

- Local EDC Directors will provide names of developers they feel would add value as a part of the roundtable and once a consensus is reached, they will reach out and invite the chosen ones to be on the RED Summit Panel

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

1. **In which city do you reside?**

- o City of Balch Springs
- o City of Duncanville
- o City of Hutchins
- o City of Red Oak
- o City of Cedar Hill
- o City of Ferris
- o City of Lancaster
- o City of Wilmer
- o City of DeSoto
- o City of Glenn Heights
- o City of Ovilla
- o City outside of Best Southwest _____

2. **In which city do you work?**

- o City of Balch Springs
- o City of Duncanville
- o City of Hutchins
- o City of Red Oak
- o City of Cedar Hill
- o City of Ferris
- o City of Lancaster
- o City of Wilmer
- o City of DeSoto
- o City of Glenn Heights
- o City of Ovilla
- o City outside of Best Southwest _____

3. **Which city in the Best Southwest do you prefer to spend your money?**

- o City of Balch Springs
- o City of Duncanville
- o City of Hutchins
- o City of Red Oak
- o City of Cedar Hill
- o City of Ferris
- o City of Lancaster
- o City of Wilmer
- o City of DeSoto
- o City of Glenn Heights
- o City of Ovilla
- o City outside of Best Southwest _____

(Note: Logic from the answer to question 3 should take them to the City page with the remaining questions. Comments in yellow would not be included in the survey.)

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

Based on your answer of where you spend your money, when answering the following questions, base your answers on your experience in the City of [City Name].

4. Which of these do you spend your money on?
   - o Shopping
   - o Dining
   - o Hospitality/Hotel

Shopping Experience

5. **Rate your overall shopping experience.**

- o Very satisfied
- o Somewhat satisfied
- o Neither satisfied or dissatisfied
- o Somewhat dissatisfied
- o Very dissatisfied
- o Not applicable

(Note: Logic from the answer to question 5, if the answer is not applicable, would take them to the next type of experience with the remaining questions. Otherwise, they will be led to question 6.)

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

6. Where did you have your best shopping experience in the City of [city name]?

   _____

   Why?

   _____

   _____

7. Where did you have your worst shopping experience in the City of [city name]?

   _____

   _____

   Why?

   _____

   _____

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

Based on your answer of where you spend your money, when answering the following questions, base your answers on your experience in the City of [City Name].

Dining Experience

8. **Rate your overall dining experience.**

- ○ Very satisfied
- ○ Somewhat satisfied
- ○ Neither satisfied or dissatisfied
- ○ Somewhat dissatisfied
- ○ Very dissatisfied
- ○ Not applicable

(Note: Logic from the answer to question 8, if the answer is not applicable, would take them to the next type of experience with the remaining questions. Otherwise, they will be led to question 9.)

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

9. Where did you have your best dining experience in the City of [city name]?

_____

Why?

_____

_____

10. Where did you have your worst dining experience in the City of [city name]?

_____

_____

Why?

_____

_____

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

Based on your answer of where you spend your money, when answering the following questions, base your answers on your experience in the City of [City Name].

Hospitality/Hotel Experience

11. Rate your overall hospitality/hotel experience in City of [city name].

- o Very satisfied
- o Somewhat satisfied
- o Neither satisfied or dissatisfied
- o Somewhat dissatisfied
- o Very dissatisfied
- o Not applicable

(Note: Logic from the answer to question 11, if the answer is not applicable, would take them to the question 14 and then the end of the survey.)

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

12. Where did you have your best hospitality/hotel experience in the City of [city name]?

_____

Why?

_____

_____

13. Where did you have your worst hospitality/hotel experience in the City of [city name]?

_____

_____

Why?

_____

_____

Best Southwest Partnership
Intercity Customer Satisfaction Initiative Survey

14. What specific words or feelings come to mind when you think about the overall customer service experience in the City of [city name]?

_____

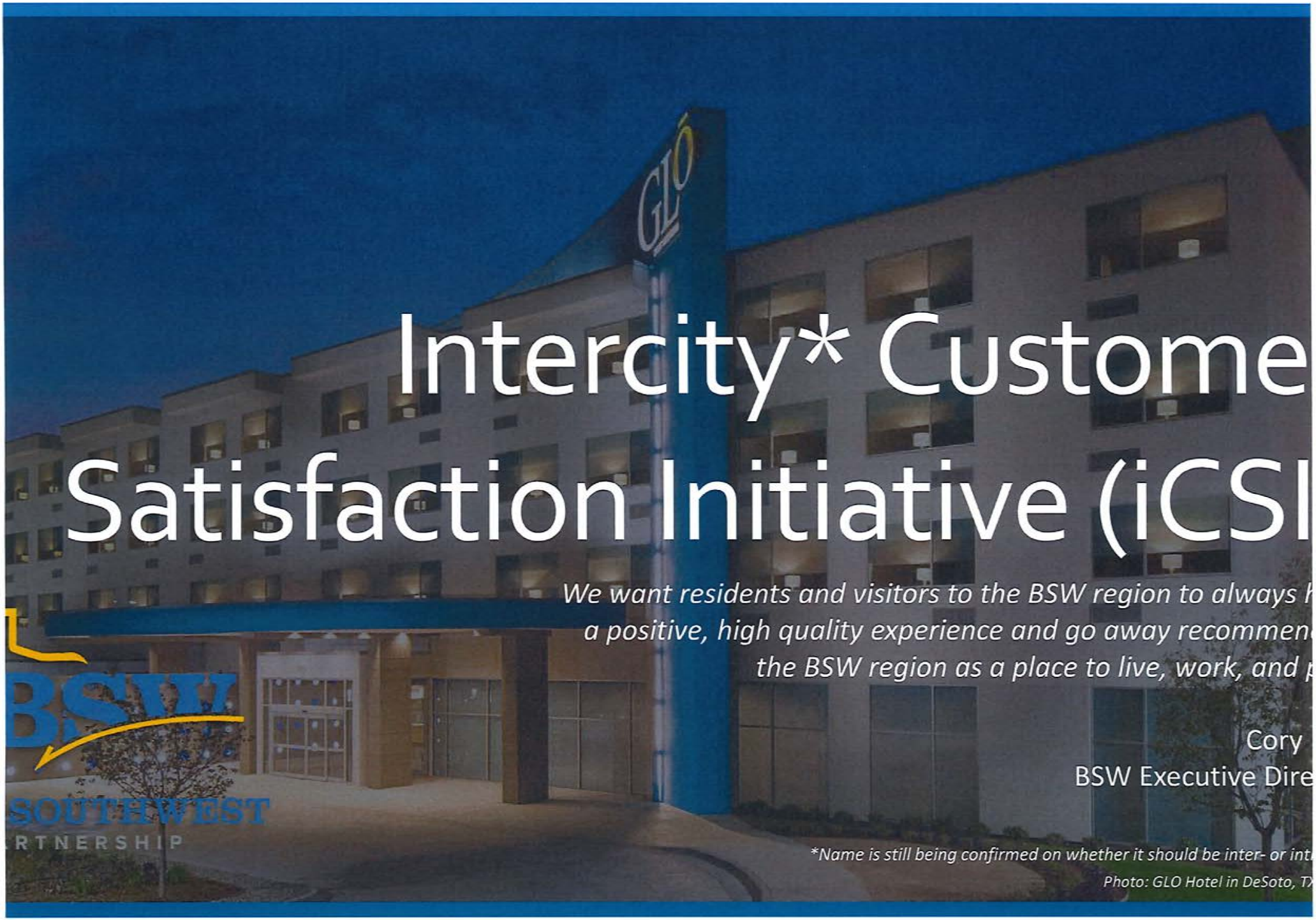
_____

Skills for Small Business

Through the Texas Workforce Commission (TWC) Skills for Small Business program, small businesses can apply to TWC for training offered by Cedar Valley College for the Best Southwest Partnership Intercity Customer Satisfaction Initiative (iCSI). TWC processes the applications and works with the College to fund the specific courses selected by businesses for their employees.

This exceptional opportunity supports businesses with fewer than 100 employees globally and emphasizes training for new workers though it also may help upgrade the skills of incumbent workers.

- Skills for Small Business emphasizes training newly hired employees, those who have been hired by the business up to twelve months prior to the date that TWC receives an application.
- The program pays up to $1,800 for each new employee being trained and $900 for existing employees per 12-month period.
- Funding for training is for full-time employees.
- All training must be provided by Cedar Valley College.
- Employers must pay the prevailing wages in the local labor market for the trainees funded under the grant.
- Currently we have $80,000.00 to expend by 2/29/2020 with an additional $200,000 available from 3/1/2020-2/28/2021.
- To apply, please contact LaKesha Raynor, lraynor@dcccd.edu, 972-860-5248. In the subject line of the email, put "**iCSI SSB Grant Funding Applicant**".



Intercity* Custome
Satisfaction Initiative (iCSI

We want residents and visitors to the BSW region to always h
a positive, high quality experience and go away recommen
the BSW region as a place to live, work, and p

Cory
BSW Executive Dire

**Name is still being confirmed on whether it should be inter- or int*

Photo: GLO Hotel in DeSoto, TX

12

BSW Purpose

pose of the Intercity Customer Satisfaction Initiative is to establish a customer training module for our businesses in the Best Southwest region. When customers ner of our BSW communities, they will experience the highest quality of service stance before, during, and after their requirements are met.

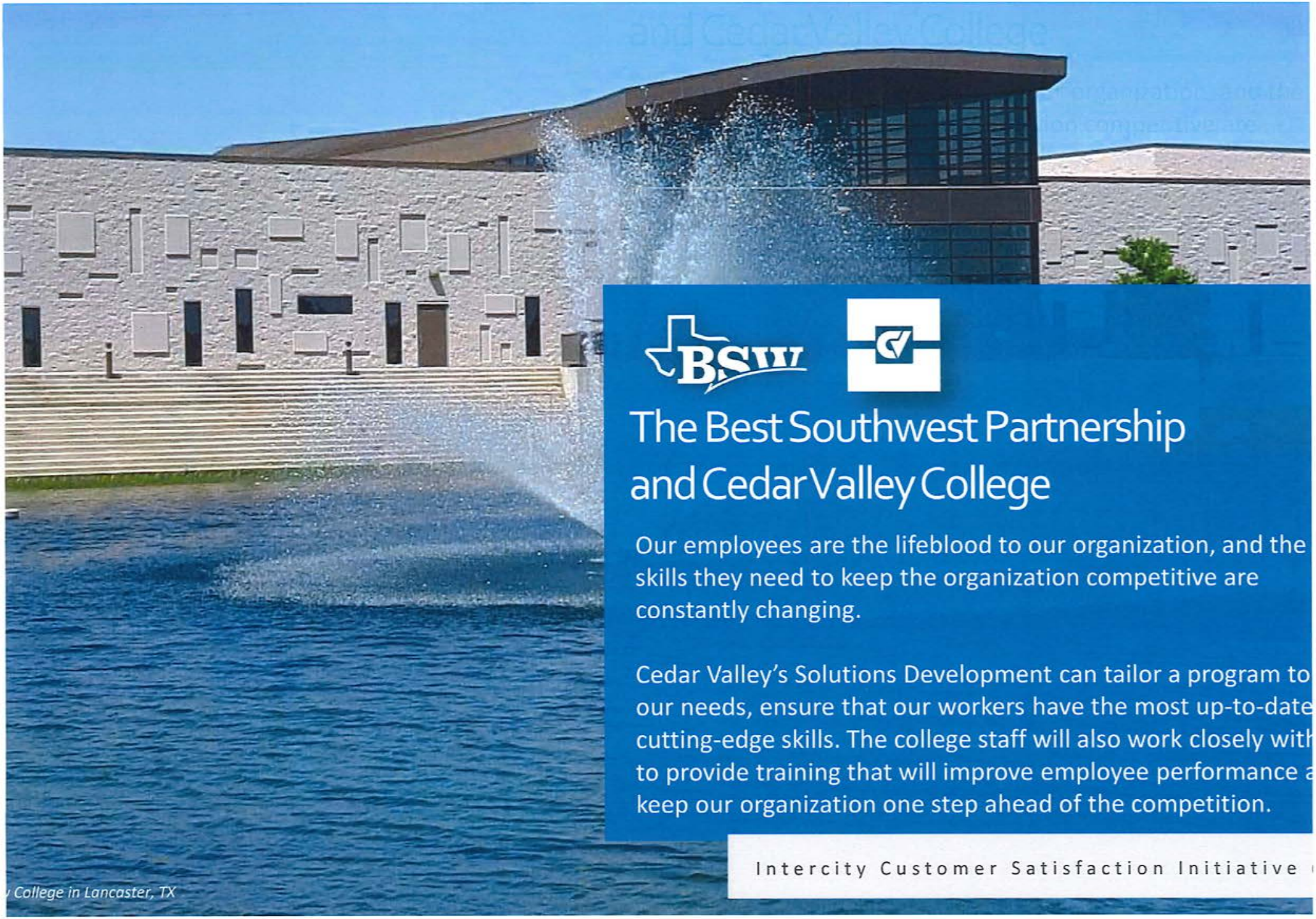
Photo: Hillside Vill

ata Used to rive Decision

(see survey handout)

BSW

People will forget what you said, people will forget what you did, but people will never forget how you made them feel.
Maya Angelou
quotefancy



The Best Southwest Partnership and Cedar Valley College

Our employees are the lifeblood to our organization, and the skills they need to keep the organization competitive are constantly changing.

Cedar Valley's Solutions Development can tailor a program to our needs, ensure that our workers have the most up-to-date cutting-edge skills. The college staff will also work closely with to provide training that will improve employee performance a keep our organization one step ahead of the competition.

Intercity Customer Satisfaction Initiative

College in Lancaster, TX

BSW
Course Selections

Introduction to Customer Service Excellenc

Course Description: This course provides training in principles of customer satisfaction through excellenc in service. Basic customer satisfaction principles and techniques are explored.

Minimum Number of Students: 20

Course Hours: 2

Tuition: $150

Customer Service Excellence

Course Description: This workshop provides an in-depth look at how to achieve the kind of excellence in customer service that contributes to customer loyalty and advocacy. Our success depends on having customers who are beyond satisfied, to customers who are loyal and even our advocates in the marketplace.

Minimum Number of Students: 20

Course Hours: 8

Tuition: $300

Communication in the Workplace

Course Description: Communication in the workplace is differe than the outside workplace. This course explores those differen and is designed to help working people improve their verbal an non-verbal communication skills as they relate to their work environment.

Minimum Number of Students: 20

Course Hours: 8

Tuition: $300

Problem-Solving Workshop

Course Description: In this workshop, participants will learn benefits of systematic problem-solving, five basic steps to problem-solving, gathering data, how to use a Cause and Effect Diagram, how to estimate the cost benefit of implementation, how to effectively present the implementation plan to management, and how to recognize successful project solution implementation.

Minimum Number of Students: 20

Course Hours: 24

Tuition: $900

Problem-Solving and Mistake Proofing

Course Description: This workshop helps individuals and teams improve their ability to uncover, verify, and test the root causes of problems. The workshop demonstrates the use of three information proofing tools: Deviation Analysis Distinction Analysis, and Force Field Analysis.

Minimum Number of Students: 20

Course Hours: 16

Tuition: $600

The "Right" Relationship is Everything

Course Description: This course will provide participants with the skills needed to create an excellent, memorable customer service experience, rather than simply fulfilling customer requests.

Minimum Number of Students: 20

Course Hours: 16

Tuition: $600

Situational Leadership

Course Description: This course teaches leadership training for employees with formal and informal leadership responsibilities t provide methods for effectively dealing with the complex challenges associated with leading a team or project. The manag empowered uses a combination of four styles: Directing, Coachi Supporting, and Delegating. The workshop teaches managers h to identify the needs of their employees, and then tailor their management interaction style to each situation.

Minimum Number of Students: 20

Course Hours: 16

Tuition: $600

Participant Learning Outcomes

Upon completion of these courses, participants will be able to:

Understand

the importance of excellent customer service

Comprehend

olving and process improvement is necessary

Demonstrate

skills to clearly and effectively communicate at all levels

Blend

critical thinking skills with teamwor

A Strategic Approach

The committee came up with options on how to approach the businesses.

Intercity Customer Satisfaction Initiative (iCSI)

BSU

Photo: Bob Knight's Fieldhouse in Duncanville, TX

Option 1

Leadership

A leadership first approach. If the leadership of the organization bought in to the notion of good customer service training in the area, then the leaders would advocate for their employees to attend. Therefore, a presentation would be held for the GMs.

EDCs

The EDCs would help to bring in the employers

SMEs

A subject matter expert (SME) to deliver the concept

Option 2

Host a Lunch and Learn using the rebranded Intrc
to Customer Service Excellence as a course for th

- Training could be sponsored by the EDCs
- First XX companies to state their interest would be sp
- Could be 10 employers from each city/EDC/Chamber
- Lunch and learn would be from 11 am – 1 pm

meline and Strategy

February 21,
2020

Gain final approval by the Board and allow for the Executive Committee to act for the Board.

Meet with the EDC Boards in February as well.

April 2,
2020

Training **COULD** be delivered in April to the RED (Regional Economic Development) Summit.

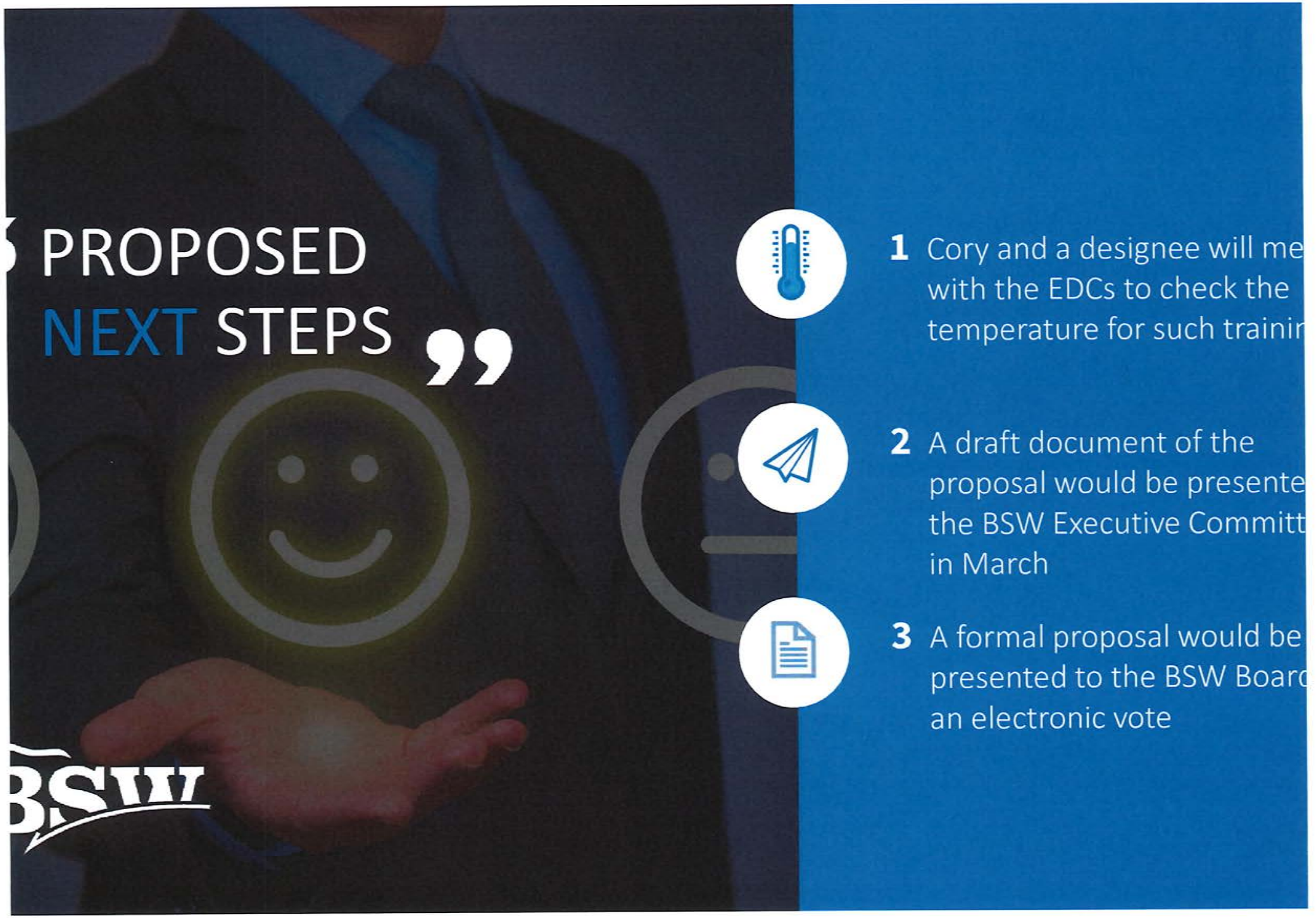
February 6,
2020

Presented the initiative to the Executive Committee for approval to move forward.

March
2020

Get the cities committed to bring it to their board/agenda by March.

BEST SOUTHW
PARTNERSHIP


PROPOSED
NEXT STEPS
1 Cory and a designee will me
with the EDCs to check the
temperature for such trainir
2 A draft document of the
proposal would be presente
the BSW Executive Committ
in March
3 A formal proposal would be
presented to the BSW Boarc
an electronic vote

ext Steps

BSW

T SOUTHWEST
PARTNERSHIP

Solutions

We look forward to serving you.

Intercity Customer Satisfaction Initiative (iCSI)

Committee Members:

Cory Lacy, Executive Director (Best Southwest)
Pat Davis, Chair (Cedar Valley College)
Dr. Dinah Marks, Co-Chair (City of DeSoto)

Dr. Nikki Ceasar-Small (Cedar Valley College)
Michelle Evans (City of Lancaster)

Kenneth Govan (ONCOR)
LaKesha Raynor (Cedar Valley College)

BSW
BEST SOUTHWEST
PARTNERSHIP

hhl

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TEXAS

C. Regular Agenda – New Business
8. The Industry HUB's Activity Summary Report by
Terry Toomey, Executive Director, The Industry HUB

Narrative for Grow DeSoto Incubator activity

Terry J. Toomey
Onsite Business Consultant

Activity from February 13—March 13

Feb 10	Working with web designer to update www.growdesoto.org/directory . Still trying to get tenants to send their information.
Feb 11	Completing website update. Good Evening DeSoto C of C event. Meet the candidates for City Manager. Talked with Kathy Jones about format for vegan show on the government channel. Monte has agreed to underwrite. I will try to find additional underwriters.
Feb 12	Making referrals to several tenants from my other contacts. Discussion of changing training day to Tuesdays. Mentoring onsite.
Feb 13	Know Your Numbers 2 of 4 zoom call. Discussed w tenants to have Peggy (CPA) come in a day and review where they are in their set ups. Many are not making enough money to hire someone to come in and work with them.
Feb 14	Mentoring at Library.
Feb 15	Hosting Veteran's event with the City of DeSoto in the conference/ resource room
Feb 17	Updating events on the website and all social media. Reviewing new tenant for GDMP.
Feb 18	Know Your Numbers 3 of 4 zoom call w Peggy Wells (CPA). Continuing to work with tenants on their marketing efforts and social media presence.
Feb 19	Looking into programs for veterans that we can supplement what the city is doing. Looking into loan packages. Attended TeXchange meeting. Good networking for possible speakers and training sessions for tenants. Spoke w Latoya Moffit. ABC is following up for her Shark Tank participation.
Feb 20	Following up on scheduling outside events at the GDMP. We are getting a lot of requests. We handle these on a first-come-first-served basis. As long as it has a community benefit, we are not charging for the space. Focusing more on driving traffic to GDMP. Starting hand sanitizer/ cleaning protocols to combat coronavirus at the GDMP. Requested maintenance staff begin wiping down all surfaces daily with Clorox solution. Requested new typed of trash cans at GDMP so we do not have to touch additional surfaces.
Feb 21	Mentoring
Feb 24	Review new tenant for GDMP. Finalizing Tuesday training session. Appointment to meet with another Shark Tank prospect. Needs to fill out a 34 page document and shoot a video. Talked with Roofing for Hope for the website update.
Feb 25	Know Your Numbers 4 of 4 zoom call. Discussed w tenants to have Peggy (CPA) come in one day to review their QuickBooks set up and give advice about set up and answer questions specific to their operations. Attended Tech Titans meeting at UT Dallas on Cybersecurity. Rescheduled meeting with Supplier Diversity program at the Federal Reserve Board. PR info to Matt Smith about all the events for 2/29 at the GDMP. Sent newsletter about the GDMP events and directory updates.
Feb 26	Met w BBVA about services for small businesses. Exploring training options. Discussed w James McGee about getting his proposal for the Vegan Cooking show that will be on the government channel through the City. Once I have his proposal, I will explore getting grants to cover the cost of filming/ editing. Monte has agreed to help pay for this, but we will need more than one person to underwrite this. Sent reminders and forms to tenants about the Franchise Tax report they are required to fill out for the State of Texas due 5/15.
Feb 27	Updating website/ social media. Using AI app to engage more with Social media. Still in review process.

Narrative for Grow DeSoto Incubator activity

Terry J. Toomey
Onsite Business Consultant

Feb 28	Mentoring. Finalizing speaking engagements and reviewing final plans for 2/29 events. Coordinated bounce house payment/ delivery/pick up.
Feb 29	Multiple events throughout the day at GDMP.
Mar 2	Review new tenants for GDMP. Schedule an appointment with Supplier Diversity (FRB). Invited a representative from MEI (a foundation that focuses on helping minority businesses) to attend meeting. Invited mayor and Joe Newman to attend if they wanted to.
Mar 3	Fielding questions from outside companies about using GDMP for events. All events are coordinated through my calendar.
Mar 4	Updating social media, developing new campaigns. Interviewing for more training options for tenants and small businesses in the community.
Mar 5	Tenant meeting. Discussed training program, coronavirus precautions and viability of these tenant meetings because of low turnout. Tenants brought up again about the sign for the parking lot to increase exposure of stores inside GDMP. Sent Monte an inquiry. Waiting to discuss with him on timing and expense.
Mar 6	Mentor 2 small businesses from the community. Mentoring online instead of at the Library until we get through this coronavirus pandemic.
Mar 9	Mentoring session w Aisha Meeks (Pit Fitness). 20 new clients have signed up in the insurance program (Senior Citizens Fitness Program through insurance companies). Another 9 signed up over the past weekend. She need 60 registered to break even. Session w Charles/ Jackie Denton about expanding their product line and getting a marketing program to support the expansion. I will be talking with the Library to see if we can coordinate some events with them that has a Holistic approach to wellness and include other GDMP vendors in the month long initiative.
Mar 10	Trying to find financing programs that will help small businesses during this pandemic. Spoke with SBA and distributed their press release on the programs they are setting up to help small businesses during this economic downturn. Meeting with LiftFund next week.
Mar 11	Meeting w Supplier Diversity FRB and MEI (Foundation to support minority businesses). FRB is looking for opportunities to help small businesses. She will have a proposal to me by Friday. Will have another class on small businesses getting certification.
Mar 12	Reviewing all the new tools in Office 365 to see about developing programs to encourage remote communications for companies and customers. Talking w IT Trainer to see what it will take. Trying to set up a session w North Central Texas Regional Certification Agency for WMBE certifications.
Mar 13	Trying to find resources to help people during this coronavirus challenge. Will publicize resources for senior citizens and small businesses. Also contacting several federal agencies to develop opportunities including SBA, FRB, APHIS, GSA and others. No mentoring clients today.

Narrative for Grow DeSoto Incubator activity

Terry J. Toomey
Onsite Business Consultant

Feb/ March Events and Training:

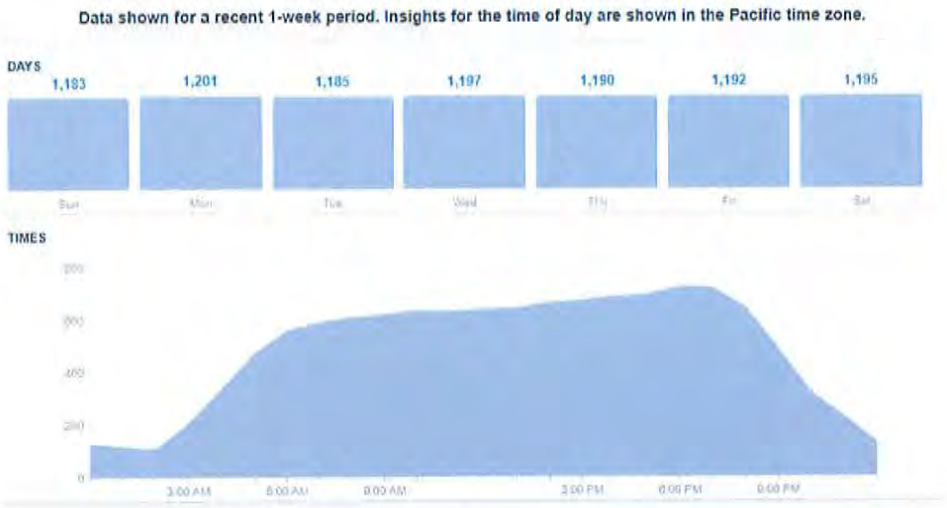
2/5/2020	Wellness Community Lecture Series	Heyyhealer
2/6/2020	Know Your Numbers	CPA series, Part 1 of 4, zoom meeting. Open to all tenants and public
2/6/2020	Tenant monthly meeting	
2/8/2020	Saturday Night Laughs-- Comedy Show	Brian Loftis Production
2/13/2020	Know Your Numbers	CPA series, Part 2 of 4, zoom meeting. Open to all tenants and public
2/13-15/2020	Lash & Spa Special	1/2 off, Suite 900
2/15/2020	Veterans Benefit Forum	City Event held in the conference room/ resource room
2/15/2020	Bounce House	Open to the public to encourage parents to shop at the GDMP
2/16/2020	HeyySis!	Conversations + Meditation, Suite 500
2/18/2020	Know Your Numbers	CPA series, Part 3 of 4, zoom meeting. Open to all tenants and public
2/22/2020	Capt. Push Up (all day), Black History Bingo 1-3pm	Tenant sponsored events
2/22/2020	Dig DeSoto	James McGee, Peace, Love & Eatz
2/22/2020	Home Buyer Seminar	Realtor/ Mortgage Broker/ Title Company
2/25/2020	Know Your Numbers	CPA series, Part 4 of 4, zoom meeting. Open to all tenants and public
2/29/2020	Black History Wrap up w vendors (African Drum Circle) Art Gallery 1-3pm, Cupcaking 4 kids w Delightful Sweets 12-1, Community Challenge event at the Pit	Tenant sponsored events/ Bounce House all day
3/6/2020	Tenant Meeting	
3/7, 3/21, 4/4	Love without fear seminars	Suite 414
3/21/2020	Veterans Benefit Forum	City Event held in the conference room/ resource room
3/21/2020	Saturday Night Laughs-- Comedy Show	Brian Loftis Production
		Events in March will be minimized due to wanting to keep large crowds minimized.

Events Committee: The Events Committee is chaired by Kira Buckley and Portia Andrews (#500) and supported by Monte Anderson and Terry Toomey. The committee consists of Aisha Meeks, James, McGee, Kim Howell, Ronny Pettigrew. Encouraging all tenants to participate in a rotating basis. A calendar of events has been added to Google Drive so that all tenants, events committee and others can coordinate events.

Social Media

Facebook activity last 28 days (Feb 12-Mar 12)

03/10/2020 9:44 AM	Small businesses need to understand their numbers. Try out		44	1	0	
03/09/2020 2:49 PM	Have you been to the Grow DeSoto Market Place yet? Shop our small		39	1	0	
03/02/2020 10:59 AM	GDMP on NPR this morning! They talked about Sgt Pushup and his		76	0	0	
02/29/2020 9:46 AM	Going on now Grow DeSoto Market Place!!! You still have time...Come on		110	8	0	
02/29/2020 8:52 AM	It's Time Texas DeSoto Citywide Community Workout is TODAY from		78	1	0	
02/28/2020 6:55 PM	🚨🚨 We're calling out our Dallas Cowboys to come support Sgt		169	11	0	
02/27/2020 10:31 AM	One of our participants in the Shark Tank Event was previewed on Shark Tank last		71	0	0	
02/20/2020 10:42 AM	Get more sales by understanding the process!		73	0	0	
02/12/2020 9:00 AM	As a small business, you are all jobs. Mistakes are made because you		74	1	0	



Working with an AI app (Royaltie). This is being used to create more interesting stories and expand the reach in social media. It has an email and blog component to help engage more customers.

Google My Business

Grow DeSoto Market Place

10,167 PEOPLE FOUND YOU ON GOOGLE

Here are the top search queries used to find you:

Here are the top search queries used to find you:

grow desoto market place, east belt line road, desoto, tx

used by 92 people

mall near me

used by 79 people

desoto marketplace

used by 70 people

314

asked for directions

↑ 1.6% FROM JANUARY 2020

262

visited your website

↓ -29% FROM JANUARY 2020

35

called you

↑ 25% FROM JANUARY 2020

Stand out to customers with a post about your business.

CREATE A POST

WHAT CUSTOMERS ARE SAYING ABOUT YOU

"Love everything in this place. Renaissance owned by Ms. Jenny is a great place to get shir..."

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TEXAS

D. Executive Session
Under Texas Government Code, Section 551.087:
Economic Development Deliberation:
1. Discussion Regarding the Economic
Development Incentives for Project Methodist
2. Deliberation and Discussion Regarding the Economic
Development Incentives for Project Germany
3. Deliberation and Discussion Regarding the Economic
Development Incentives for Project Stone
Under Texas Government Code, Section 551.074:
Personnel:
1. Annual Review of Joe Newman, Chief Executive Officer
Under Government Code, Section 551.071:
Consultation with General Counsel:
1. Consultation with General Counsel Regarding the
Forensic Audit Report