

Development Corporation of Mercedes, Inc.
REGULAR CALLED MEETING
September 18, 2024 at 11:30AM
320 S. Ohio

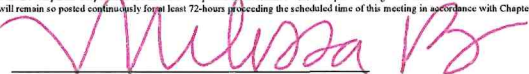
Development Corporation of Mercedes, Inc.
Agenda
September 18, 2024 at 11:30AM
320 S Ohio

NOTICE, is hereby given that the Development Corporation of Mercedes, Inc. will be holding a **Regular Called Meeting** on **Wednesday, September 18, 2024 at 11:30AM** at the **Development Corporation of Mercedes at 320 South Ohio** for the purpose of considering and taking formal action regarding the following items:

1. Call meeting to order
2. Discussion and Action: August 21, 2024 Minutes
3. Discussion and Action: August 2024 Financials
4. Discussion and Action: TXCLASS Quarterly Report
5. Discussion and Action: FY24-25 IRP Budget
6. Discussion and Action: Write off Bad Debt, H. Reynoso
7. Discussion and Action: Inventory
8. Discussion and Action: DCM Signage Improvement Program Bids
9. Discussion and Action: Travel and Training- Conferences
10. Discussion and Action: Tabled Items
11. Executive Session: Section 551.087: Economic development negotiations with Project M30, Project Kamel, Project Travel Center, Project STM, Project Knights, Project ASHTI, Project Arts, Project QSR, Project 150, Project M2, Project Cruz, Project M. Carrillo, Project Bert Ogden, Project A. Garcia, Project RGVLS, Project G. Schwarz, Project Coffee, Project Carwash, Project Rios and Project UT, and Section 551.071: pending legal issues, delinquent loans and on any regular agenda item requiring confidential, attorney-client advice necessitated by the deliberation or discussion of said item as needed.
12. Discussion and Action: item #11
13. Adjournment

The Board of Directors reserves the right to go into Executive Session at any time during the meeting to consult with its attorney in accordance with Section 551.071; deliberate the purchase or sale of real property in accordance with Section 551.072; deliberate personnel matters in accordance with Section 551.074; and/or deliberate economic development negotiations in accordance with Section 551.087. This notice is given in accordance with Vernon's Texas Code Annotated, Texas Government Code, Section 551.001 et. seq.
I hereby certify this Notice of a Meeting of the Development Corporation of Mercedes was posted in accordance with the Open Meetings Act on the outside bulletin board at City Hall of the City of Mercedes, located at 400 S Ohio, visible and accessible to the general public during and after working hours. This notice was posted on the 13th day of September 2024 at 4PM and will remain so posted continuously for at least 72-hours preceding the scheduled time of this meeting in accordance with Chapter 551 of the Texas Government Code.

ATTEST:


Melissa Ramirez, Development Corporation of Mercedes

1. Call meeting to order

2. Discussion and Action: August 21, 2024 Minutes

Development Corporation of Mercedes, Inc.
Special Called Meeting
Wednesday, August 21, 2024 3:00PM

Board Members Present:

Fred Gonzalez- President
Marcos Garcia –Vice President
Lou Huerta – Secretary
Tony Garza - Member
Roel Villanueva – Member
Joe Flores – Member

Board Members Absent:

Peggy Marie Chavez Yanez- Treasurer

EDC Staff Present:

Melissa Ramirez – Executive Director
Zefra Mascorro – Administrative Coordinator
Mario Salinas – Marketing Specialist
Mark Sossi - DCM Attorney

City Staff Present:

Alberto Perez- City Manager

Others Present:

Rudy Salinas-SAS CPA

1. Call Meeting to order

Fred Gonzalez called the meeting to order at 3:01PM

2. Discussion and Action: July 24, 2024 & July 31, 2024 Minutes

Marcos Garcia voted to approve the July 24, 2024 Minutes as presented. Seconded by Lou Huerta. All voted aye.

Marcos Garcia voted to approve the July 31, 2024 Minutes as presented. Seconded by Tony Garza. All voted aye.

3. Discussion and Action: July 2024 Financials

Marcos Garcia voted to approve the July 2024 Financials as presented. Seconded by Tony Garza.

All voted aye.

4. Discussion and Action: FY 23-24 Budget Amendment

Tony Garza voted to approve the FY 23-24 Budget Amendment. Seconded by Marcos Garcia. All voted aye.

5. Discussion and Action: DCM Goals and Vision

Marcos Garcia voted to move forward with the DCM Goals and Vision inclusive of the revitalization of the downtown area. Seconded by Joe Flores. All voted aye

6. Discussion and Action: FY24-25 Budget

Marcos Garcia voted to approve the FY24-25 Budget. Seconded by Lou Huerta. All voted aye.

7. Discussion and Action: Signage Grant Program, Diana Sanchez and Karina Rivera

Marcos Garcia motioned to approve the signage grants for Diana Sanchez and Karina Rivera with the condition that business owners accept one of the modified three renditions of channel lettering provided by DCM Marketing Specialist Mario Salinas. Seconded by Joe Flores. All voted aye.

8. Discussion and Action: Signage Grant Program Policy

Marcos Garcia motioned to amend the Signage Grant Program Policy for sole proprietors and small businesses within Mercedes city limits contingent on funding; businesses must become members of the Mercedes Area Chamber of Commerce. Seconded by Lou Huerta. All voted aye.

9. Discussion and Action: FY24-25 Commercial Signage RFP

Joe Flores motioned to move forward with the FY24-25 Commercial Signage RFP. Seconded by Marcos Garcia. All voted aye.

10. Discussion and Action: DCM Lease

Marcos Garcia motioned to approve the DCM Lease with the Mercedes Area Chamber of Commerce at a yearly cost of \$24,000. Seconded by Lou Huerta. All voted aye.

11. Discussion and Action: Tabled Items

No discussion

12. Executive Session: Section 551.087: Economic development negotiations with Project M30, Project Kamel, Project Travel Center, Project STM, Project Knights, Project ASHTI, Project Arts, Project QSR, Project 150, Project M2, Project Cruz, Project M. Carrillo, Project Bert Ogden, Project A. Garcia, Project RGVLS, Project G. Schwarz, Project Coffee, Project Carwash, Project Rios, Project UT, Section 551.074 Personnel Issues: Evaluation of Executive Director and Section 551.071: pending legal issues with Case No C-4846-19-A, delinquent loans and on any regular agenda item requiring confidential, attorney-client advice necessitated by the deliberation or discussion of said item as needed.

The Board went into Executive Session at 4:13PM

Mario Salinas, Marketing Specialist exited the Executive Session at 4:27PM

Zefra Mascorro, Administrative Coordinator exited the Executive Session at 4:27PM

Melissa Ramirez, Executive Director exited the Executive Session at 4:50PM

Mark Sossi, DCM Attorney exited the Executive Session at 5:10 PM

The Board went into Open Session at 5:45PM

13. Discussion and Action: item #12

Marcos Garcia motioned to increase Melissa Ramirez, Executive Director's salary by \$5,000, a 7% salary raise for Mario Salinas, Marketing Specialist as well as Zefra Mascorro, Administrative Coordinator and a \$2,500 raise and severance package to cover up to 75% of Donna Jackson, Administrative Assistant's retirement. Seconded by Joe Flores. All voted aye.

14. Adjournment: 5:49PM

Fred Gonzalez, President

Joe Flores, Jr., Member

Marcos Garcia, Vice-President

Tony Garza, Member

Peggy Marie Chavez-Yanez, Treasurer

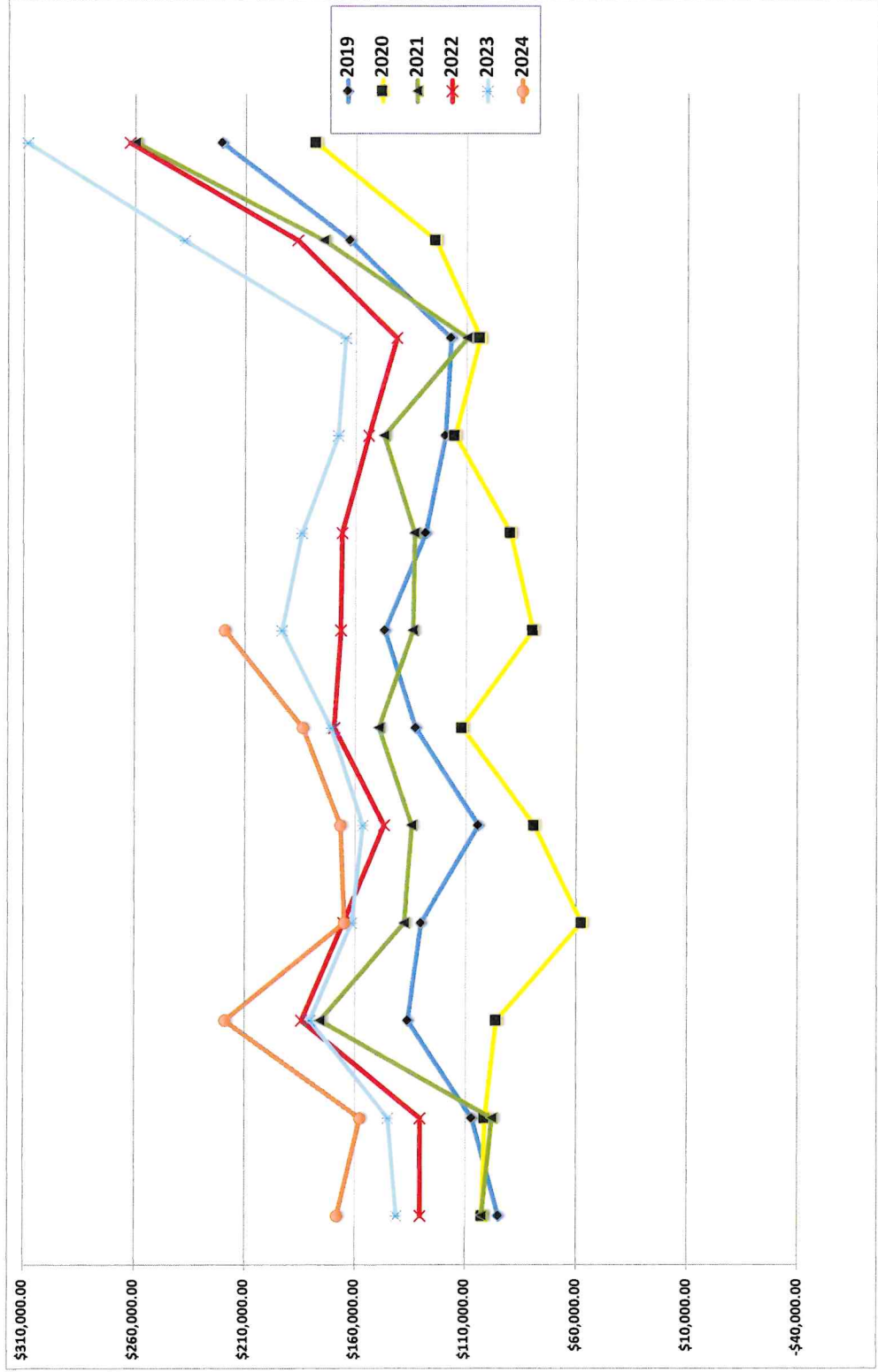
Roel Villanueva, Member

Lou Huerta, Secretary

3. Discussion and Action: August 2024 Financials

Sales Tax Comparison FY 2019 - FY 2023

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2019	\$95,016.15	\$106,886.23	\$135,820.47	\$129,833.92	\$104,197.59	\$132,407.98	\$146,428.88	\$128,012.76	\$119,140.47	\$116,730.39	\$162,727.91	\$220,587.30	\$1,597,790.05
2020	\$102,438.09	\$101,195.21	\$96,158.22	\$57,618.21	\$79,270.24	\$111,688.30	\$79,857.59	\$90,136.93	\$115,012.83	\$103,896.79	\$123,846.01	\$178,334.39	\$1,239,452.81
2021	\$102,538.12	\$97,960.96	\$175,743.82	\$137,570.66	\$134,265.18	\$149,126.33	\$133,764.12	\$133,054.83	\$146,913.20	\$109,433.52	\$174,479.65	\$259,578.65	\$1,754,429.04
2022	\$130,235.24	\$130,315.53	\$184,240.84	\$165,292.19	\$146,685.24	\$169,566.05	\$166,658.55	\$166,103.71	\$154,039.52	\$141,318.06	\$186,410.25	\$262,289.27	\$2,003,154.45
2023	\$141,015.72	\$144,814.67	\$180,339.96	\$161,581.89	\$156,465.73	\$170,894.70	\$193,231.21	\$184,292.03	\$167,935.43	\$164,569.86	\$237,600.85	\$308,314.19	\$2,211,056.24
2024	\$168,175.63	\$157,673.42	\$219,061.61	\$164,790.99	\$166,550.52	\$183,623.36	\$219,069.24						\$1,278,944.77



July Sales Tax Allocation

County	City	Rate	Net Payment This Period	Comparable Payment Prior Year	% Change	Payment YTD	Prior Year Payment YTD	% Change
Hidalgo	Alamo	2.00%	\$452,818.50	\$566,640.32	-20.08%	\$4,581,932.94	\$4,689,288.22	-2.28%
Hidalgo	Alton	2.00%	\$181,729.67	\$178,271.49	1.93%	\$1,563,790.12	\$1,539,990.84	1.54%
Hidalgo	Donna	2.00%	\$654,985.57	\$565,858.92	15.75%	\$5,824,032.64	\$5,397,011.58	7.91%
Hidalgo	Edcouch	2.00%	\$38,670.63	\$37,151.51	4.08%	\$349,356.19	\$324,603.20	7.62%
Hidalgo	Edinburg	2.00%	\$3,341,176.03	\$2,924,909.68	14.23%	\$29,038,650.44	\$27,250,005.90	6.56%
Hidalgo	Elsa	1.50%	\$142,416.01	\$142,621.57	-0.14%	\$1,364,783.59	\$1,352,140.85	0.93%
Hidalgo	Granjeno	1.00%	\$4,681.79	\$5,474.33	-14.47%	\$47,442.42	\$41,639.70	13.93%
Hidalgo	Hidalgo	2.00%	\$613,186.54	\$422,570.35	45.10%	\$4,677,196.82	\$3,957,886.47	18.17%
Hidalgo	La Joya	2.00%	\$60,427.17	\$57,133.39	5.76%	\$567,657.75	\$561,899.11	1.02%
Hidalgo	La Villa	2.00%	\$13,391.63	\$16,148.19	-17.07%	\$145,788.37	\$123,844.74	17.71%
Hidalgo	McAllen	2.00%	\$7,800,676.74	\$7,369,591.38	5.84%	\$73,359,067.25	\$70,775,021.67	3.65%
Hidalgo	Mercedes	2.00%	\$876,276.96	\$772,924.83	13.37%	\$7,299,439.19	\$6,388,173.66	14.26%
Hidalgo	Mission	2.00%	\$2,294,613.42	\$2,409,069.68	-4.75%	\$21,005,106.22	\$19,532,897.30	7.53%
Hidalgo	Palmhurst	1.50%	\$219,129.27	\$225,440.32	-2.79%	\$2,163,735.18	\$2,152,721.66	0.51%
Hidalgo	Palmview	1.50%	\$177,788.08	\$219,784.52	-19.10%	\$1,743,644.80	\$1,825,846.95	-4.50%
Hidalgo	Penitas	1.50%	\$133,465.66	\$119,463.93	11.72%	\$1,295,024.31	\$1,097,629.70	17.98%
Hidalgo	Pharr	2.00%	\$2,775,819.00	\$2,379,473.18	16.65%	\$22,648,899.03	\$21,801,009.62	3.88%
Hidalgo	Progreso	2.00%	\$26,834.44	\$23,885.91	12.34%	\$229,774.52	\$234,373.03	-1.96%
Hidalgo	Progreso Lakes	1.50%	\$7,033.32	\$7,220.18	-2.58%	\$69,851.86	\$70,995.66	-1.61%
Hidalgo	San Juan	2.00%	\$583,225.64	\$463,026.83	25.95%	\$5,037,524.03	\$4,729,794.49	6.50%
Hidalgo	Sullivan City	1.00%	\$24,511.61	\$21,527.19	13.86%	\$191,453.52	\$192,390.01	-0.48%
Hidalgo	Westlaco	2.00%	\$1,779,613.84	\$1,613,544.12	10.29%	\$15,392,677.26	\$14,841,588.45	3.71%
City			\$876,276.96					
			75%					
			\$657,207.72					
EDC			\$876,276.96					
			25%					
			\$219,069.24					

Economic Development Corporation of Mercedes, Texas (EDC)

Balance Sheet - EDC

As of August 31, 2024

	Aug 31, 24	Jul 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10001 · Cash & Cash Equivalents			
11010.5 · Cash - Development Corp_3057	690,415.27	620,854.05	69,561.22
11011 · VTX Bond 2016	200.00	200.00	0.00
11012 · Development Corp - TXCLASS	218,453.74	217,451.21	1,002.53
Total 10001 · Cash & Cash Equivalents	909,069.01	838,505.26	70,563.75
11200 · Restricted Cash & Cash Equiv.			
11013 · EDC 2006 Reserve - TXCLASS	273,513.53	272,258.34	1,255.19
Total 11200 · Restricted Cash & Cash Equiv.	273,513.53	272,258.34	1,255.19
Total Checking/Savings	1,182,582.54	1,110,763.60	71,818.94
Accounts Receivable			
13019 · Sales Tax Receivable	344,493.13	344,493.13	0.00
Total Accounts Receivable	344,493.13	344,493.13	0.00
Total Current Assets	1,527,075.67	1,455,256.73	71,818.94
Fixed Assets			
11020 · Redevelopment Asset	3,313,792.38	3,313,792.38	0.00
Total Fixed Assets	3,313,792.38	3,313,792.38	0.00
Other Assets			
13078 · Loan Rec - MD Int'l(Orb-Galvan)	99,153.74	99,153.74	0.00
13999 · Note Receivable - City	341,323.56	341,323.56	0.00
Total Other Assets	440,477.30	440,477.30	0.00
TOTAL ASSETS	5,281,345.35	5,209,526.41	71,818.94
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20001 · Accounts Payable	960.00	5,318.51	-4,358.51
Total Accounts Payable	960.00	5,318.51	-4,358.51
Other Current Liabilities			
Amex Credit Card Payable	-318.47	-318.47	0.00
22170 · Insurance Payable	793.46	841.07	-47.61
24000 · Payroll Liabilities	5,515.50	3,673.28	1,842.22
Total Other Current Liabilities	5,990.49	4,195.88	1,794.61
Total Current Liabilities	6,950.49	9,514.39	-2,563.90
Long Term Liabilities			
28004 · Due to City - Proposed	49,093.34	49,093.34	0.00
28005 · Due to City for MIF - Proposed	29,712.11	29,712.11	0.00
Total Long Term Liabilities	78,805.45	78,805.45	0.00
Total Liabilities	85,755.94	88,319.84	-2,563.90
Equity			
32000 · Unassigned Fund Balance	1,615,550.97	1,616,806.16	-1,255.19
37000 · Restricted Fund Balance	419,764.64	418,509.45	1,255.19
38000 · Nonspendable Fund Balance	3,313,792.38	3,313,792.38	0.00
Net Income	-153,518.58	-227,901.42	74,382.84
Total Equity	5,195,589.41	5,121,206.57	74,382.84
TOTAL LIABILITIES & EQUITY	5,281,345.35	5,209,526.41	71,818.94

9:03 AM

Economic Development Corporation of Mercedes, Texas (EDC)

09/12/24

2023-2024 Profit & Loss Budget vs. Actual

Accrual Basis

For the Period Ending August 31, 2024

	Oct '23 - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Taxes				
40040 · Sales Tax	2,122,587.85	2,318,819.09	-196,231.24	91.5%
Total Taxes	2,122,587.85	2,318,819.09	-196,231.24	91.5%
44000 · Miscellaneous				
44004 · Other Income - City Pmt MKTG	25,530.71	24,000.00	1,530.71	106.4%
44005 · Texas Class Transfer	75,933.36	143,660.98	-67,727.62	52.9%
44006 · Other Income-City Pmt VTX	114,583.37	125,000.00	-10,416.63	91.7%
44010 · Other Income - City	125,302.75	0.00	125,302.75	100.0%
44020 · Interest - TX Class	22,138.77	5,000.00	17,138.77	442.8%
44027 · Interest - MD Int'l(Orb Galvan)	1,443.64	0.00	1,443.64	100.0%
44097 · Other Financing Sources-Reserve	0.00	1,085,560.36	-1,085,560.36	0.0%
Total 44000 · Miscellaneous	364,932.60	1,383,221.34	-1,018,288.74	26.4%
Total Income	2,487,520.45	3,702,040.43	-1,214,519.98	67.2%
Expense				
5100000 · Personnel Costs				
5101010 · Salaries	191,730.40	208,200.00	-16,469.60	92.1%
5101100 · TMRS Contribution	30,459.86	38,100.60	-7,640.74	79.9%
5101120 · Social Security	14,618.15	15,343.77	-725.62	95.3%
5101127 · Cell Phone Allowance	550.00	600.00	-50.00	91.7%
5101140 · Unemployment Comp	0.00	2,200.00	-2,200.00	0.0%
5101160 · Health/Life Insurance	16,155.59	21,460.32	-5,304.73	75.3%
5101180 · Worker's Comp	0.00	430.00	-430.00	0.0%
Total 5100000 · Personnel Costs	253,514.00	286,334.69	-32,820.69	88.5%
5102000 · Other Services & Charges				
5102010 · Marketing & Promotion	19,408.88	19,700.00	-291.12	98.5%
5102011 · Contract Labor - Writer	4,400.00	6,000.00	-1,600.00	73.3%
5102012 · Automobile Mileage	1,178.30	2,000.00	-821.70	58.9%
5102020 · Audit	8,000.00	8,000.00	0.00	100.0%
5102021 · Loan Fees - EDC	937.80	1,087.80	-150.00	86.2%
5102023 · Leadership Empowerment Group	12,000.00	12,000.00	0.00	100.0%
5102025 · Telephones	4,965.27	5,400.00	-434.73	91.9%
5102074 · Downtown Development	43,809.96	70,000.00	-26,190.04	62.6%
5102080 · Office Equipment - Lease	3,415.05	4,500.00	-1,084.95	75.9%
5102095 · Meetings	3,694.84	3,900.00	-205.16	94.7%
5102102 · Crime Insurance	700.00	700.00	0.00	100.0%
5102125 · Legal	29,420.00	45,000.00	-15,580.00	65.4%
5102130 · Membership/Subs	3,775.30	3,800.00	-24.70	99.4%
5102131 · Web-Site	7,315.00	7,980.00	-665.00	91.7%
5102133 · Miscellaneous	312.21	1,500.00	-1,187.79	20.8%
5102134 · Bldg Lease	16,500.00	18,000.00	-1,500.00	91.7%
5102142 · Janitorial	12,480.00	13,200.00	-720.00	94.5%
5102144 · Receptionist	14,000.00	14,000.00	0.00	100.0%
5102150 · Travel & Training	24,968.52	25,005.00	-36.48	99.9%
5102160 · Water Bill	1,685.88	1,800.00	-114.12	93.7%
5102165 · Electricity	3,313.96	4,700.00	-1,386.04	70.5%
5102310 · Sponsorships	26,150.00	26,150.00	0.00	100.0%
5102320 · Professional Fees - Accounting	19,250.00	21,000.00	-1,750.00	91.7%
5102335 · Projects	623,136.24	1,458,217.03	-835,080.79	42.7%
5102340 · Chamber	22,500.00	23,500.00	-1,000.00	95.7%
5102343 · Project Southern Tire Mart	217,800.00	217,800.00	0.00	100.0%
5102355 · Series 2007 - Interest	44,902.81	45,500.00	-597.19	98.7%
5102356 · Series 2007 - Principal	235,000.00	235,000.00	0.00	100.0%
5102362 · Project Rios of Mercedes	51,400.00	51,400.00	0.00	100.0%
5102365 · Project VIDA	15,000.00	15,000.00	0.00	100.0%
5102371 · TLF Repayment - Principal	116,215.04	127,209.84	-10,994.80	91.4%
5102372 · TLF Repayment - Interest	10,185.52	10,390.08	-204.56	98.0%
5102379 · Project RGV Livestock Show Park	25,000.00	25,000.00	0.00	100.0%
5102396 · VTX Note	229,166.74	250,000.08	-20,833.34	91.7%

9:03 AM

Economic Development Corporation of Mercedes, Texas (EDC)

09/12/24

2023-2024 Profit & Loss Budget vs. Actual

Accrual Basis

For the Period Ending August 31, 2024

	Oct '23 - Aug 24	Budget	\$ Over Budget	% of Budget
5102397 · Project Orchard Grove Apartment	50,000.00	50,000.00	0.00	100.0%
5102399 · Outlet Mall Oct 18' - Oct 28'	425,826.46	550,000.00	-124,173.54	77.4%
Total 5102000 · Other Services & Charges	2,327,813.78	3,374,439.83	-1,046,626.05	69.0%
5102500 · Maintenance				
5102520 · Office Equipment	649.49	6,000.00	-5,350.51	10.8%
5102540 · Maintenance	25,366.73	31,200.00	-5,833.27	81.3%
Total 5102500 · Maintenance	26,016.22	37,200.00	-11,183.78	69.9%
5103000 · Supplies				
5103050 · Office Supplies	2,428.69	2,550.00	-121.31	95.2%
Total 5103000 · Supplies	2,428.69	2,550.00	-121.31	95.2%
5104000 · Capital Outlay				
5104005 · Furniture & Fixtures	1,515.91	1,515.91	0.00	100.0%
Total 5104000 · Capital Outlay	1,515.91	1,515.91	0.00	100.0%
Total Expense	2,611,288.60	3,702,040.43	-1,090,751.83	70.5%
Net Ordinary Income	-123,768.15	0.00	-123,768.15	100.0%
Other Income/Expense				
Other Expense	29,750.43	0.00	29,750.43	100.0%
Net Other Income	-29,750.43	0.00	-29,750.43	100.0%
Net Income	-153,518.58	0.00	-153,518.58	100.0%

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - R.B.E.G. Grant
As of August 31, 2024

	Aug 31, 24	Jul 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
11111.1 · Restricted Cash & Cash Eq.			
11010.1 · Cash - EDC R.B.E.G. Grant	215,719.18	208,238.80	7,480.38
Total 11111.1 · Restricted Cash & Cash Eq.	215,719.18	208,238.80	7,480.38
Total Checking/Savings	215,719.18	208,238.80	7,480.38
Total Current Assets	215,719.18	208,238.80	7,480.38
Other Assets			
13076.1 · Loan Rec - DeLaGarza Bakery	59,457.36	61,166.94	-1,709.58
13078.1 · Loan Rec - MD International	41,887.27	41,887.27	0.00
13079.1 · Loan Rec - First Nat'l B(Gomez)	25,822.45	25,822.45	0.00
13082.1 · Loan Rec - The Grind (JOM Inves	29,823.79	30,180.15	-356.36
13089.1 · Loan Rec - Martha Carrillo	15,614.25	16,528.13	-913.88
13089.3 · Loan Rec - Martha Carrillo - 2	63,703.02	63,703.02	0.00
13092.1 · Loan Rec - Reybotics, LLC (Adv)	145,816.77	145,816.77	0.00
13096.1 · Loan Rec - Top Gym - San Miguel	12,419.72	13,553.24	-1,133.52
13097.1 · Loan Rec - Ashley R Gonzalez	38,566.42	38,731.80	-165.38
13098.1 · N/R - Valor Fitness LLC	36,817.93	37,324.87	-506.94
13098.3 · N/R - NTM Ventures LLC	66,219.65	66,782.80	-563.15
13103.1 · N/R Ledesma (Proj Valdemar)	45,208.98	45,747.54	-538.56
13104.1 · Loan Rec - Project R. Garza	43,959.70	44,438.96	-479.26
13296.1 · Allowance - RBEG	-28,326.68	-28,326.68	0.00
Total Other Assets	596,990.63	603,357.26	-6,366.63
TOTAL ASSETS	812,709.81	811,596.06	1,113.75
LIABILITIES & EQUITY			
Equity			
32000 · Unassigned Fund Balance	43,870.24	43,870.24	0.00
32001.1 · Fund Balance - Auxiliary	-12,921.25	-12,921.25	0.00
37000.1 · Restricted Fund Balance - RBEG	809,908.23	809,908.23	0.00
Net Income	-28,147.41	-29,261.16	1,113.75
Total Equity	812,709.81	811,596.06	1,113.75
TOTAL LIABILITIES & EQUITY	812,709.81	811,596.06	1,113.75

Economic Development Corporation of Mercedes, Texas (EDC)
Profit & Loss - R.B.E.G. Grant
For the Period Ending August 31, 2024

	Aug 24	Oct '23 - Aug 24
Ordinary Income/Expense		
Income		
44000 · Miscellaneous		
44020.1 · Interest - TX Class - RBEG	0.00	2,048.36
44026.1 · Interest - DeLaGarza Bakery	267.40	3,196.82
44027.1 · Interest - MD Int'l(ORBIT)	0.00	508.71
44031.1 · Interest - The Grind (JOM Inves	98.95	1,162.65
44089.1 · Interest - Martha Carrillo	237.84	2,478.46
44092.1 · Interest - Reybotics	0.00	3,839.01
44096.1 · Interest - Top Gym - San Miguel	34.44	527.15
44097.1 · Interest - Ashley R Gonzalez	155.56	1,148.26
44098.1 · Interest - Valor Fitness	79.54	1,331.69
44101.1 · Int. - Ledesma (Proj Valdemar)	133.43	1,256.89
44102.1 · Interest - Project R. Garza	131.74	394.70
44296.2 · Interest - NTM Ventures	136.85	2,031.14
Total 44000 · Miscellaneous	1,275.75	19,923.84
Total Income	1,275.75	19,923.84
Expense		
5102000 · Other Services & Charges		
52110.1 · Loan Fees	162.00	1,888.32
Total 5102000 · Other Services & Charges	162.00	1,888.32
Total Expense	162.00	1,888.32
Net Ordinary Income	1,113.75	18,035.52
Other Income/Expense		
Other Expense		
13011.1 · TX Class Transfer Out	0.00	46,182.93
Total Other Expense	0.00	46,182.93
Net Other Income	0.00	-46,182.93
Net Income	1,113.75	-28,147.41

Economic Development Corporation of Mercedes, Texas (EDC)

Balance Sheet - I R P

As of August 31, 2024

	Aug 31, 24	Jul 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
11010.2 · Cash - I R P	217,534.37	213,514.82	4,019.55
Total Checking/Savings	217,534.37	213,514.82	4,019.55
Total Current Assets	217,534.37	213,514.82	4,019.55
Other Assets			
11012.2 · IRP Operating Reserv - TXCLASS	76,270.71	75,920.71	350.00
13078.2 · Loan Rec - MD Int'l (Galvan)	97,737.50	97,737.50	0.00
13079.2 · Loan Rec - First Nat'l (Gomez)	14,704.46	14,704.46	0.00
13090.2 · Loan Rec - Castaneda Mario & M	47,212.16	48,029.47	-817.31
13295.2 · Loan Rec - Raquel Moreno	-5.70	-5.70	0.00
Total Other Assets	235,919.13	236,386.44	-467.31
TOTAL ASSETS	453,453.50	449,901.26	3,552.24
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
22010.2 · Due To R.B.E.G.	443.32	0.00	443.32
22248.2 · Due to EDC	1,258.08	0.00	1,258.08
Total Other Current Liabilities	1,701.40	0.00	1,701.40
Total Current Liabilities	1,701.40	0.00	1,701.40
Total Liabilities	1,701.40	0.00	1,701.40
Equity			
32000 · Unassigned Fund Balance	-22,465.80	-22,465.80	0.00
32001.2 · Fund Balance - Auxiliary IRP	-20,217.39	-20,217.39	0.00
37000.2 · Restricted Fund Balance - IRP	516,282.99	516,282.99	0.00
Net Income	-21,847.70	-23,698.54	1,850.84
Total Equity	451,752.10	449,901.26	1,850.84
TOTAL LIABILITIES & EQUITY	453,453.50	449,901.26	3,552.24

Economic Development Corporation of Mercedes, Texas (EDC)

Profit & Loss - I R P

For the Period Ending August 31, 2024

	<u>Aug 24</u>	<u>Oct '23 - Aug 24</u>
Ordinary Income/Expense		
Income		
44000 · Miscellaneous		
44020.2 · Interest - TX Class - IRP	350.00	3,749.81
44027.2 · Interest - MD Int'l (Galvan)	1,283.80	2,768.70
44028.2 · Interest - First Na'tl (Gomez)	0.00	1,134.36
44090.2 · Interest - Castaneda Mario & M	242.82	1,747.07
44295.2 · Interest - Raquel Moreno	0.00	14.02
Total 44000 · Miscellaneous	<u>1,876.62</u>	<u>9,413.96</u>
Total Income	<u>1,876.62</u>	<u>9,413.96</u>
Expense		
5102000 · Other Services & Charges		
52110.2 · Loan Fee	25.78	413.66
52114.2 · IRP Note - Principal	0.00	25,815.50
52115.2 · IRP Note - Interest	0.00	5,032.50
Total 5102000 · Other Services & Charges	<u>25.78</u>	<u>31,261.66</u>
Total Expense	<u>25.78</u>	<u>31,261.66</u>
Net Ordinary Income	<u>1,850.84</u>	<u>-21,847.70</u>
Net Income	<u><u>1,850.84</u></u>	<u><u>-21,847.70</u></u>

Economic Development Corporation of Mercedes, Texas (EDC)

Debt Summary

As of August 31, 2024

Debt Description	August 31, 2024	July 31, 2024	\$ Change
USDA - IRP Note Payable	477,434.43	477,434.43	-
Bonds Payable 2007	765,000.00	765,000.00	
Bonds Payable 2016 - VTX	479,166.82	500,000.16	(20,833.34)
Estimated Mall Rebate Liability	750,491.32	750,491.32	
Texas Leverage Fund Payable	77,231.78	88,168.79	(10,937.01)

Economic Development Corporation of Mercedes, Texas (EDC)

Accounts Payable

As of August 31, 2024

Vendor Description	August 31, 2024	July 31, 2024	
Trans Union LLC			
Ricardo D. Cavazos		-	
City of Mercedes		3,651.64	
EZ Signs & Electrical		-	
Elizabeth Rodriguez	960.00	1,080.00	
Gil's AC		-	
Charter Communications		216.12	
Noe & Gloria Duenas		-	
Los Bustamantes Construction		-	
Mercedes Chamber	-	-	
Troiani & Sossi	-	-	
Source Strategies	-	-	
	\$ 960.00	\$ 4,947.76	

**Blue BusinessSM Plus Credit Card**

DEVELOPMENT CORPORATION OF

MELISSA RAMIREZ

Closing Date 08/16/24 Next Closing Date 09/16/24

Account Ending 5-32007

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Customer Care: 1-800-521-6121**TTY:** Use Relay 711**Website:** americanexpress.com

New Balance **\$2,045.40**

Minimum Payment Due **\$35.00**

Payment Due Date **09/11/24**

Membership Rewards[®] Points

Available and Pending as of 07/31/24

80,362For up to date point balance and full program details, visit membershiprewards.com

Late Payment Warning: If we do not receive your Minimum Payment Due by the Payment Due Date of 09/11/24, you may have to pay a late fee of up to \$39.00 and your APRs may be increased to the Penalty APR of 29.99%.

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

If you make no additional charges and each month you pay...	You will pay off the balance shown on this statement in about...	And you will pay an estimated total of...
Only the Minimum Payment Due	9 years	\$3,867
\$75	3 years	\$2,683 (Savings = \$1,184)

Account Summary

Previous Balance CR\$1,957.35

Payments/Credits +\$1,922.26

New Charges +\$2,080.49

Fees +\$0.00

Interest Charged +\$0.00

New Balance **\$2,045.40**

Minimum Payment Due **\$35.00**

Credit Limit \$13,000.00

Available Credit \$10,954.60

Days in Billing Period: 30

If you would like information about credit counseling services, call 1-888-733-4139.

See page 2 for important information about your account.

 Please refer to the **IMPORTANT NOTICES** section.
American Express[®] High Yield Savings Account

No monthly fees. No minimum opening deposit. 24/7 customer support. Help meet your savings goals with an American Express High Yield Savings Account. Terms apply. Member FDIC. Learn more by visiting americanexpress.com/save

↓ Please fold on the perforation below, detach and return with your payment ↓

**Payment Coupon**

Do not staple or use paper clips

**Pay by Computer**americanexpress.com/business**Pay by Phone**

1-800-472-9297

Account Ending 5-32007

Enter 15 digit account # on all payments.

Make check payable to American Express.

MELISSA RAMIREZ
DEVELOPMENT CORPORATION OF
320 S OHIO AVE
MERCEDDES TX 78570-3118

Payment Due Date
09/11/24

New Balance
\$2,045.40

Minimum Payment Due
\$35.00

See reverse side for instructions on how to update your address, phone number, or email.



AMERICAN EXPRESS
PO BOX 6031
CAROL STREAM IL 60197-6031

\$ 2,045.40
Amount Enclosed

0000349992503945648 000204540000003500 13 H



Blue BusinessSM Plus Credit Card
 DEVELOPMENT CORPORATION OF
 MELISSA RAMIREZ
 Closing Date 08/16/24

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Account Ending 5-32007



Customer Care & Billing Inquiries
 International Collect
 Cash Advance at ATMs Inquiries
 Large Print & Braille Statements

1-800-521-6121
 1-623-492-7719
 1-800-CASH-NOW
1-800-521-6121

Hearing Impaired
 Online chat at americanexpress.com or use Relay dial 711 and 1-800-521-6121



Website: americanexpress.com

**Customer Care
& Billing Inquiries**
 P.O. BOX 981535
 EL PASO, TX
 79998-1535

Payments
 PO BOX 6031
 CAROL STREAM IL
 60197-6031

Payments and Credits

Summary

	Total
Payments	\$1,922.26
Credits	\$0.00
Total Payments and Credits	\$1,922.26

Detail

*Indicates posting date

Payments	Amount
08/08/24* ONLINE PAYMENT - THANK YOU	-\$586.87
07/12/24* RETURNED CHECK	\$2,509.13

New Charges

Summary

	Total
Total New Charges	\$2,080.49

Detail



MELISSA RAMIREZ
 Card Ending 5-32007

				Amount
07/17/24	LOOPNET COMMERCIAL P	888-567-7442	DC	\$79.00
07/18/24	USPS PO 4858200081 001372731 8002758777	MERCEDES	TX	\$9.00
07/23/24	DANY'S CAFE squareup.com/receipts	Mercedes	TX	\$105.71
07/24/24	DANY'S CAFE squareup.com/receipts	Mercedes	TX	\$42.23
07/24/24	GOTOCOM*GOTOMEETING ONLINE SVCS	GOTO.COM	MA	\$51.06
07/31/24	SPECTRUM CABLE SVC	855-707-7328	MO	\$216.12
07/31/24	FACEBK *YE7U37QEV2 ADVERTISING SERVICE	MENLO PARK		\$66.84
07/31/24	CHICK-FIL-A #05151 000000000303875 9569034700	MERCEDES	TX	\$105.00
08/04/24	ADOBE Adobe Systems 8004438158	SAN JOSE	CA	\$34.99
08/12/24	LOOKOURWAY.COM +18665863888	SAN RAFAEL	CA	\$836.74

Chamber reimbursed -

Marketing

Office supplies

Meetings

Meetings

Meetings

Telephones

Marketing

Meetings

Office supplies

Marketing

Continued on reverse

Detail Continued

				Amount
08/15/24	BANNERWORLD.COM SELLS CUSTOM	866-602-4777	CA	\$533.80

*chamber reimbursed - marketing***Fees**

				Amount
Total Fees for this Period				\$0.00

Interest Charged

				Amount
Total Interest Charged for this Period				\$0.00

About Trailing Interest

You may see interest on your next statement even if you pay the new balance in full and on time and make no new charges. This is called "trailing interest". Trailing interest is the interest charged when, for example, you didn't pay your previous balance in full. When that happens, we charge interest from the first day of the billing period until we receive your payment in full. You can avoid paying interest on purchases by paying your balance in full and on time each month. Please see the "When we charge interest" sub-section in your Cardmember Agreement for details.

2024 Fees and Interest Totals Year-to-Date

	Amount
Total Fees in 2024	\$0.00
Total Interest in 2024	\$0.00

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.
Variable APRs will not exceed 29.99%.

	Annual Percentage Rate	Balance Subject to Interest Rate	Interest Charge
Purchases	29.99% (v)	\$0.00	\$0.00
Total			\$0.00

(v) Variable Rate