



2023 Annual Report



ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION
International Economic Development Council



CEDC
CONROE ECONOMIC DEVELOPMENT COUNCIL

LETTER FROM THE EXECUTIVE DIRECTOR

Dear Friends and Allies:

The story of Conroe Economic Development Council (CEDC) is one of economic growth and job prosperity, however none of this would be possible without the foundations of such a supportive community. Conroe continues to prosper as a place to work and live – balancing history, culture, beauty and business opportunity.

In 2023, the CEDC welcomed 6 new projects to Conroe and assisted in multiple expansion plans for preexisting Conroe companies. Oleon, a Belgium-based company specializing in natural chemistry, exemplifies new companies attracted. With a grand opening June 29, the Conroe Park North plant is Oleon's first industrial production facility in North America and is expected to employ 116 people in the first 2 years.

Galdisa USA personifies companies expanding in Conroe. At its fifth anniversary this year, Galdisa announced plans to grow the company's first U.S. manufacturing location. A \$15-20 million investment during the next five years will expand the operations building, add state-of-the-art equipment and expand employment at the Conroe site.

CEDC aids workforce development through collaboration with education partners. This includes hosting thousands of students for Youth to Career day and attracting some 300 job-seekers for visits and interviews with more than 60 companies looking to fill jobs at the annual Conroe Job Fair.

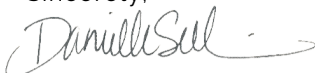
We also help market Conroe through our internationally awarded "More is Made Here" campaign showcasing local businesses and building pride in Conroe-manufactured materials, events and quality of life activities. In fact, Hospitality is Made Here with Hyatt Regency Conroe's hotel & convention space opening in Grand Central Park on May 25.

As Conroe grows, the CEDC will change and grow with it. Conroe City Council appointed three new members to the Conroe Industrial Development Corporation (CIDC) board in December. As we welcome new members, we give thanks to previous leaders, who gave their time and talents to establish a foundation of growth that has generated positive results for Conroe.

Conroe Economic Development stands on a solid foundation, because of foundational leaders. Let us pause to remember Don A. Buckalew, our inaugural Economic Development Champion award winner and a member of the CEDC Advisory Board until his passing on July 1st. His guidance and leadership continue to have a profound impact on Conroe's economy. Mr. Buckalew's legacy as a visionary for Conroe's growth is fondly remembered by CEDC staff and his fellow board members, and will continue to benefit residents of Conroe for generations to come.

For Conroe and the CEDC, 2023 was a wonderful year full of new beginnings, grand openings, plans for expansion, and so much more. We hope you enjoy this year's CEDC Annual Report and look forward to all that we get to include in 2024!

Sincerely,



Danielle Scheiner
Executive Director, CEDC

CONROE ECONOMIC DEVELOPMENT COUNCIL

MISSION

To enhance the strength and stability of the greater Conroe economy through the support of existing industry and the attraction of manufacturing and service sector business (basic industries) which bring new capital and employment opportunities into the community.

CONCENTRATION

As a city department, we focus on the recruitment, retention, and expansion of large and small businesses. We are funded by 4B sales tax and overseen by the Conroe Industrial Development Corporation Board of Directors. Additionally, our CEDC Advisory Board includes key economic development allies who provide assistance with our strategic direction.

2023'S GROWTH IS IN THE NUMBERS!

\$54.9M

*total capital investment from
successful expansion and
attraction projects*

144

*high-quality jobs
created from
successful projects*

430

*leads
generated*

6

*successful business
attraction projects*

18

*pipeline
projects*

20

*request for
proposal
responses*

ANNOUNCED PROJECTS

AKSA POWER GENERATION

A Turkish company that manufactures industrial backup generators has consolidated its manufacturing facility from Monroe, LA and its sales office in Miami, FL to Conroe. They leased the former Dal-Tile/Energy Alloys building on Silver Springs Rd. The project has created 75 jobs with a \$20M capital investment.



CARMAX AUTO SUPERSTORES, INC.

The Virginia-based Fortune 200 company purchased 40 acres in Conroe Park North for a make ready/distribution/auction site of vehicles to serve the Houston market. They are anticipated to start construction on the project in 2025.



CORE & MAIN

Missouri-based Core & Main, a leading specialized distributor of water, wastewater, storm drainage and fire protection products purchased 15 acres in Conroe Park North to construct a new distribution facility. The project is expected to begin construction in 2024.



CM ROD FAMILY LP

The CM Rod Family LP purchased 8.44 acres in Conroe Park North for a build to suit warehouse facility for a to be determined client. As such, there is no information on capital investment or job creation yet.

HERTHA METALS

Hertha is a Conroe-based, woman-owned start-up that is developing an iron and steel manufacturing process that replaces coal with renewable power and hydrogen to reduce sector emissions by more than 90%. The company, backed by some of the most prominent venture capitalists in the world, has been conducting groundbreaking research from its Conroe headquarters and is already producing green iron and steel. They leased an 18,017 sf space in North Star Industrial Park within Conroe Park North.



HYUNDAI WELDING PRODUCTS, INC.

This U.S. subsidiary of the Korean company, known worldwide for its leadership in welding technology, bought 7.7 acres of land in Conroe Park North. They intend to build a \$23.4 million manufacturing facility dedicated to producing flux-cored welding wires for the North American and Canadian markets. Construction is scheduled to commence in 2026, with an anticipated creation of 24 job opportunities.



WORKHUB DEVELOPMENTS LLC

The innovative office/warehouse company offering 1,600 square feet and up of flexible industrial spaces and additional add-on amenities has purchased 6.33 acres within Conroe Park North for a new mini-business park.



PROJECT UPDATES

OLEON



Oleon, a Belgium-based company specializing in oleochemicals, celebrated the grand opening of their Conroe facility on June 29, 2023. The Conroe Park North plant is Oleon's first industrial production facility in North America. The company indicates the initial investment of \$55 million is just the beginning of their Conroe story. While early focus will be on blending operations, Oleon has ambitious plans for facility expansion.



Danielle Scheiner, Laura Lea Palmer, and Jennifer Matthews at Oleon's 2023 Grand Opening.

BAUER EQUIPMENT AMERICA

The company broke ground on their initial Conroe Park North investment in October 2017, and the \$10.5 million, 78,000-square-foot facility became the company's North American headquarters when it opened in 2018. BAUER retained approximately 60 employees and expressed an expectation to add more jobs in the next five to seven years. Fast forward to August 2023, BAUER celebrated the grand opening of an expansion project that more than doubled its space right next door to the original facility constructed less than five years ago. The expansion was a nearly \$13 million investment.



GALDISA USA



On July 6, Galdisa USA celebrated its fifth anniversary in Conroe Park North with gratitude, thanks and a commitment to grow the company's first U.S. manufacturing location in Conroe. Galdisa Corporate CEO Victor Galindo announced that the corporation plans to continue investing in Conroe. In addition to recent operations and warehouse expansion, Galdisa will invest between \$15-20 million in the next five years. This new investment includes expanding the building, adding state-of-the-art equipment and increasing employment at the Conroe site.



5 Year Celebration of Galdisa in Conroe.



2023 Bauer Equipment America Grand Opening.

CEDC NEWS

CONROE EDC EARNS FIFTH CONSECUTIVE ECONOMIC EXCELLENCE DISTINCTION

The CEDC was awarded Economic Excellence Recognition from the Texas Economic Development Council (TEDC) for the fifth year in a row. The 2022 award was announced during the TEDC's 2023 Legislative Conference held in Austin, Texas, February 22-24.



TEDC RECIPIENT QUALIFICATIONS:

- TRAINING TAKEN BY GOVERNING BOARD, DIRECTOR AND PROFESSIONAL STAFF
- CERTIFICATIONS, PROFESSIONAL MEMBERSHIPS AND ACTIVITIES, AND ORGANIZATIONAL EFFECTIVENESS OF STAFF



"Thank you to the TEDC for recognizing us as one of the state's top economic development organizations. It is an honor to be acknowledged among our peers," said CEDC Executive Director Danielle Scheiner. "Our staff and boards are deeply dedicated to serving the Conroe community with the utmost professionalism. We cherish the opportunity to continue advancing the Conroe economy through our efforts."



MARKETING & EVENTS

11TH ANNUAL CONROE JOB FAIR

More than 300 job seekers participated in the 11th annual Conroe Job Fair presented by the Conroe Economic Development Council (CEDC) and the Conroe/Lake Conroe Chamber on January 24. Despite inopportune weather conditions, some 64 companies and organizations with booths saw increased numbers of people looking for jobs and were excited about the number and quality of candidates attending.

Galdisa USA had more than 30 attendees visit about working at the peanut manufacturing plant in Conroe Park North that provides high quality peanut ingredients and retail products. The company is expanding its production operations and warehouse to provide more products into the U.S. market, as well as provide quality products for international sales. Galdisa established its U.S headquarters in Conroe in 2018 to reach the U.S. market and take advantage of the abundant and quality Texas peanut supply.

According to Galdisa USA's Business Development Director Amy Laux, "Quality is Galdisa's passion, and we are finding quality job candidates at the job fair in Conroe."



Come rain or shine! Job seekers braved the weather to attend the 2023 Job Fair.

Huddleston estimated they talked with as many as 80 people.

"We have a purchasing agent job position to fill, and we have at least five quality candidates we will schedule for interviews for that position," said Huddleston.



Conroe Job Fair Collaborators

CEDC | Workforce Solutions |
Conroe/Lake Conroe Chamber |
Lone Star College

Conroe Job Fair Sponsors

Presenting: Crown | ResourceMFG
Printing: Colortech Direct
Hospitality Room: Spectrum
Facility: The Lone Star Convention
& Expo Center
Welcome: Sapphire Gas Solutions
Decoration: Cantel/Steris
Transportation: Conroe Connection

Epcon Industrial Systems, LP shared a similar experience. Epcon, which develops and manufactures innovative air pollution control technology and industrial heating equipment, was looking to fill career positions in four job categories and found multiple candidates for all the positions.

According to Epcon Application Engineer John Carlile, the company will return for future Conroe Job Fairs based on the number and quality of candidates.

Also at the booth, Epcon Field Service Representative Darrell Huddleston was equally as pleased and claimed that many times they had two lines that were several people deep waiting to visit about Epcon jobs.

MARKETING & EVENTS

11TH ANNUAL JOB FAIR CONTINUED

It was not only companies who had a great experience. Juan Jose Astudillo attended looking for a job. An experienced professional in business development, marketing and sales, Astudillo broadened his scope to seek work in various fields and meticulously visited booths, asked questions, provided a professional resume and concluded conversations with a firm handshake and smile.

Asked about whether the inclement weather was discouraging, Astudillo, originally from Ecuador, was optimistic.

"In my culture, rain brings prosperity and abundance. So, I put on my best suit, packed my resume and said my prayers before I came to the job fair."

VGXI is a full-service contract development and manufacturing organization that produces DNA plasmids for human clinical trials, virus production, toxicology studies and pre-clinical research. With the slogan "Quality is in our DNA," VGXI is the first tenant in Deison Technology Park, CEDC's high-tech business park.



From job seeker to recruiter, Sonia is a testimony to the success of Job Fair.



Thank you to our 2023 Job Fair sponsors!

In a unique twist, two women staffing VGXI's job fair booth advocating for others to join their new company were recent job candidates themselves. Sonia Padilla attended the Conroe Job Fair last year.

"I had been laid off from my job and was not feeling so great about myself. I was reluctant to attend the job fair," Padilla recalled. "When I got here, people were so welcoming. I highlighted the brochure with booths I would visit looking for an administrative job. I had highlighted the VGXI booth," she said while showing the year-old brochure.

"I would tell everyone 'just come' - you might find your career job. I plan to retire from VGXI."

Padilla said her job placement came through Spherion Staffing, which she visited at the 2022 fair. Spherion helped her land the job at VGXI.

Mackie Tucker, Padilla's coworker in the booth, also expressed the desire to eventually retire from the company, and it was just her second day on the job! Tucker has a connection to the job fair since she sought her job through Express Employment Professionals, which had a booth at the 2023 Conroe Job Fair to recruit more quality workers to place with growing Conroe companies. Both Tucker and Padilla believe they are experiencing their quality job because of the friendly environment created by one of Conroe's newest life science companies - and it all connects back to the annual Conroe Job Fair.

MARKETING & EVENTS

SEVENTH GRADE STUDENTS ENTHUSIASTICALLY EMBRACE CONROE'S YOUTH TO CAREER FAIR

The inaugural Youth to Career Fair attracted 1,800 seventh grade students from Conroe and Willis ISD schools to learn about careers in a diverse range of business and industry found in greater Conroe.

New Conroe manufacturer, Hertha Metals, provided students a look at how it is pioneering a new steel manufacturing process with reduced carbon emissions.

Female students were attracted to the woman-owned company booth hosted by CEO and founder Dr. Laureen Meroueh and operations & talent acquisition specialist Keyanna Jones.

Prompted by student questions, Jones encouraged students to tackle challenges and study hard. She shared with them that Hertha, which produces a different kind of steel, faces challenges and overcomes challenges to be the best company possible.

"It is beneficial for middle school students to discover new opportunities in Conroe, such as the revolutionary steel process at Hertha Metals, and to learn traditional careers available from our robust manufacturing industry," said Jennifer Matthews, Associate Director of Conroe Economic Development Council.

Welding has long been a popular traditional career for some young people. New technological advancements and high-tech options, such as welding simulators and robots, allow more young students to experience the feel and art of welding.



CEO and founder of Hertha Metals speaking with students at her booth.

Technology has helped attract more male and female welding students into career and technology programs. The technological renaissance of Career and Technical Education delights both industry professionals and educators.

Brian Adams of AirGas shared his story of how "shop classes" kept him in school and has helped him earn a nice living in the crafts industry. He told students that 12-15 months training prepares students to earn \$25 per hour welding. The AirGas booth offered a hands-on welding simulator to provide students virtual opportunities to try their hand at welding.

In the neighboring booth, Mason Dupuis of Conroe Welding Supply provided similar advice while showing off a welding robot. When students asked what qualifications were needed for welding,

Dupuis responded "a high school diploma with some technical training helps students enter the welding field." Dupuis, an academically successful high school student selected for leadership classes, finds his career satisfaction in the crafts field.



MARKETING & EVENTS

YOUTH TO CAREER FAIR CONTINUED

The often-overlooked soft skills of career preparation were addressed at the Education for Tomorrow Alliance booth presenting proper phone and business etiquette, as well as how to dress for business success. An alliance of business and community volunteers, EFTA helps empower tomorrow's adults in the workplace.

Besides the Conroe Fire Department's interactive booths with hands-on CPR and fire hose pulling, 209 Photo Booth was one of the busiest booths.



Mason Dupuis with Conroe Welding educating kids on the welding robot.

Students waited in line to get photos taken in front of a "green screen". The developed photos showed students in various career or entertaining backgrounds.

Other Conroe careers highlighted included law enforcement, engineering, health care, finance, communication, transportation, education, agriculture and construction.

Travis Utecht, director of Willis ISD Career and Technology Education, helped lead the event planning committee. He was pleased with student participation, noting that Willis had 550 seventh graders attending.

Students had specific questions to ask each booth which helped students engage in dialogue and learn about various Conroe careers.

"Due to assistance from Travis and others from Willis and Conroe ISDs, the Youth to Career Fair was a huge hit! Planning for next year's Career Fair starts soon," said Matthews.

Conroe EDC sponsored the event along with Conroe/Lake Conroe Chamber of Commerce, Lone Star College and the Lone Star Convention & Expo Center. Willis and Conroe ISDs helped plan the Youth to Career Fair.



PULL! Conroe Firefighters letting kids take a swing at moving heavy water hoses.

MARKETING & EVENTS

CEDC HOSTED EVENTS, ACTIVITIES TO CELEBRATE 2023 ECONOMIC DEVELOPMENT WEEK

Conroe's growth and success were on display during National Economic Development Week 2023. A pair of events showcased the strength of Conroe's economy and the people leading the way. Surrounded by partners and stakeholders, the CEDC was proud to display that Economic Development is Made Here.

The CEDC hosted the second annual Economic Development Week Roundtable on Tuesday, May 9, at 202 Main. More than 50 people filled the charming downtown Conroe venue to gain insights from entrepreneurs, local leaders, and business resources.



CEDC'S Laura Lea moderating the Econ. Dev. Week panel of business owners.

Moderated by CEDC Deputy Director Laura Lea Palmer, who spearheads the CEDC's entrepreneurship effort, a panel of entrepreneurs delivered a robust discussion about the joys and challenges of starting a business. Four Conroe small business owners showcased the diversity of businesses in Conroe. Conroe Mayor and MHW Commercial Real Estate President/CEO Jody Czajkoski, Sapphire Gas Solutions CEO Sam Thigpen, Almost August Owner Kernita Butler Heard and Dragon Bowl C Owner San Cheng offered unique perspectives with their entrepreneurial stories.

"I fell in love with the natural beauty and culture of Conroe," said Mayor Czajkoski. "I knew the opportunity was here to build a business."

Heard was also drawn to Conroe's charm, as she looked for a place to launch a business after burnout during Covid-19 drove her away from the corporate world.

"There's a heartbeat in downtown Conroe. It just feels like home to me," said Heard.

Cheng can be described as a serial entrepreneur having started several Conroe businesses. Dragon Bowl C Noodle Bar in downtown Conroe was born from a love of food and community. The tie to community remains important to Chang.

"I saw the opportunity to develop a business for the community. It has always been important to get to know our customers," offered Chang.

Thigpen discussed the rewarding elements of owning a business, specifically the opportunity to help clients and employees.

"I enjoy leading people and seeing them grow," said Thigpen. "I also love solving people's problems, and we get to do that every day."

ECONOMIC DEVELOPMENT WEEK CONTINUED

The panel's entrepreneurial insights and stories followed a host of speakers that outlined resources available to entrepreneurs, small businesses, and future leaders. Sam Houston State University Small Business Development Center Director Rhonda Ellisor highlighted the role they play in guiding small business growth. Sam Houston State University Entrepreneurship Program Director and Co-Director of the Center for Innovation, Technology, and Entrepreneurship Bob Milner discussed the importance of mentorship and the success Sam Houston State University is having in developing entrepreneurs.



Photo Credits: Andrew Yousse, City of Conroe

Dr. Carla E. Alsandor, Senior Director of University of St. Thomas's Conroe micro-campus, USTMAX Center, updated the crowd on the success of the downtown Conroe campus and the programs available for students and business leaders. Finally, Conroe/Lake Conroe Chamber of Commerce Director of Special Events Courtney Budra detailed the Chamber's newly-launched Young Professionals Network designed to develop Conroe's future leaders.

Conroe Mayor Pro-Tem Curt Maddox welcomed the crowd with opening remarks and a brief highlight of Conroe's desired developments, including Conroe Park North, Deison Technology Park and Grand Central Park.

CEDC Executive Director Danielle Scheiner and the rest of the CEDC team provided an overview of the ways that the CEDC helps businesses in Conroe thrive.

ECONOMIC DEVELOPMENT WEEK CONTINUED

The week commenced with CEDC ally the Conroe/Lake Conroe Chamber of Commerce hosting an economic development luncheon on Monday, May 8. With centerpieces featuring Conroe companies and the products they make, more than 100 attendees learned about the current state of economic development in Conroe. CEDC Advisory Board Chair Steve Pilgrim highlighted the importance of partnership in his opening remarks before turning it over to Scheiner. Scheiner's presentation detailed Conroe's growth over the past decade and the statistics that prove Conroe's place as a premier business destination. An overview of recent projects in Conroe Park North and Deison Technology Park demonstrated Conroe's success attracting new business.

Scheiner transitioned from industrial to multiple new projects taking Grand Central Park to the next level. Hyatt Regency Conroe & Convention Center is set to open its doors, while Sam Houston State University is constructing its Health Professions Building next to the College of Osteopathic Medicine.

Scheiner wrapped up by highlighting the renaissance of downtown Conroe. She discussed a number of projects that are enhancing the area's offerings, including Conroe-based Lindsey Properties' plans to redevelop three sites that will bring residential, retail, and office to the city's cultural center.



A busy week showcasing business leaders and economic growth is a snapshot of economic success in Conroe. The CEDC encourages you to check out ConroeEDC.org and their [Why Conroe podcast](#) to learn more about Conroe's business climate. You will learn more about the business growth and entrepreneurs featured this week. No doubt it will help demonstrate that Economic Development is Made Here!

STAFF NEWS

CEDC ADDS LAINE HARPER AS MARKETING MANAGER

The CEDC amplified its marketing efforts with the addition of Laine Harper as Marketing Manager in November. The Montgomery County native brings local knowledge, relevant experience, and a fresh perspective to the position.

Harper joined the CEDC team from Ruthie Grace and Forged 86. She served as Marketing Assistant for the locally-owned boutiques in neighboring Montgomery. Her responsibilities included managing social media, graphic design, authoring blog posts, developing marketing campaigns, and supporting promotional events. She is particularly eager to bring her social media prowess to enhance CEDC's brand and economic development efforts in Conroe.



"I'm excited to expand the social media presence. I've grown up on social media and I really think people can use it for good. Everyone's on their phone all the time, so it's a great way to get things in front of people," offered Harper.

Responsibilities of the role include implementation and management of the CEDC marketing plan, social media management, communicating with CEDC stakeholders, and supporting CEDC's efforts to attract and retain quality businesses.

"We are thrilled to add someone as talented as Laine to our staff," said Danielle Scheiner, CEDC Executive Director. "Her marketing experience and knowledge of Conroe's business community make her ideally suited to serve this position. She has hit the ground running and already proven to be a valuable asset to our team."

Harper graduated Cum Laude from Baylor University in 2022, where she made the Dean's List every semester. While a student in Waco, Harper gained business and non-profit experience working for The Findery, Historic Waco Foundation, and Rosemound Cemetery. These opportunities afforded her the chance to develop a valuable and unique perspective that she hopes to bring to the CEDC.

"I think it's good to have a fresh perspective. Even in my interview, we talked about that. I feel like I can bring a fresh set of eyes and ask new questions to help the team," said Harper.

Her extensive familiarity with Conroe adds to Harper's viability for the role. She has enjoyed observing Conroe's economic boom and looks forward to assisting with its future success. She also understands what makes Conroe such a special place.

"I'm excited to market Conroe. I grew up in this area and I've seen it develop. I went away to school for a bit, but every time I came home I would notice a new development or company in Conroe. That spurred more growth, which has helped improve Conroe. It's a chain reaction," Harper added. "While Conroe's a growing city, it's still a tight knit community. Everybody knows everybody. If you need help, people are always willing to offer a helping hand or the necessary resources. People are kind here and they make Conroe a quality place to do business."

BOARDS AND FINANCIALS

CEDC 2023 Advisory Board of Directors

Steve Pilgrim, Chair – Entergy Texas, Inc. (Retired)
 George Waggoner, Vice Chair – First National Bank Texas
 Jay Dreibelbis, Secretary – Woodforest National Bank
 Don Buckalew, Past Chairman – Buckalew Chevrolet
 Chris Baughman – First Financial Bank
 James Brown – Conroe–North Houston Regional Airport
 Andrew Cantu – VeraBank
 The Honorable Jody Czajkoski – Conroe Mayor
 The Honorable Mark Keough – Montgomery County Judge
 Dr. Curtis Null – Conroe ISD
 Dr. Rebecca Riley – Lone Star College–Montgomery
 Gary Scott – Conroe City Administrator
 Bruce Stoltzfus – Steris
 Bob Udell – Consolidated Communications
 Dr. Alisa White – Sam Houston State University
 Brent Wunderlich – McKesson

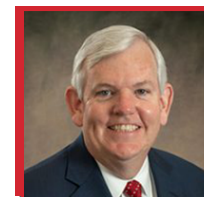
Ex-Officio Directors:

Collin Boothe – City of Conroe Finance Director
 Scott Harper – Conroe/Lake Conroe Chamber
 Shannon Overby – Visit Conroe
 Danielle Scheiner – CEDC

CEDC Staff

Danielle Scheiner, Executive Director
 Laura Lea Palmer, Deputy Director
 Jennifer Matthews, Associate Director
 Laine Harper, Marketing Manager
 Valencia Alasmar, Administrative Assistant

CIDC 2023 Board of Directors



CIDC Chair
George Waggoner
 First National Bank Texas



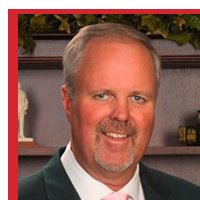
CIDC Vice Chair
Chip VanSteenberg
 Montgomery County 911



Hector Forestier
 Bleyl Engineering



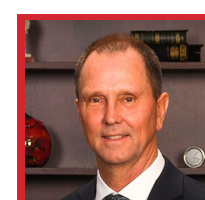
Keaton Hineman
 Edward Jones



Mayor Pro Tem
Curt Maddux
 Conroe City Council



The Honorable
Howard Wood
 Conroe City Council



The Honorable
Todd Yancey
 Conroe City Council

CITY OF CONROE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CIDC FOR THE YEAR ENDED 09/30/2023

	Total Operating					Capital Project Fund		
	Fund 009					Fund 402		
	Final Budget	Conroe Industrial Development Corp.	Variance with Budget Positive (Negative)	ACFR	Rounding	CIDC 2019 Bonds	ACFR	Rounding
REVENUES								
Taxes	16,164,913	17,660,965.64	1,496,053	17,660,966	(0)	-	-	-
Lease Income	-	4,000.00	4,000	4,000	-	-	-	-
Investment Income	58,342	903,000.81	844,659	903,001	(0)	103,519.66	103,519	1
Net Change in Fair Value of Investments	-	60,996.13	60,996	60,996	0	-	-	-
Land Sales	-	8,925,230.39	8,925,230	8,925,230	0	-	-	-
Other	-	-	-	-	-	-	-	-
TOTAL REVENUES	16,223,255	27,554,192.97	11,330,938	27,554,193	(0)	103,519.66	103,519	1
EXPENDITURES								
Current:								
Industrial Development	3,351,670	2,862,849.00	488,821	2,862,849	-	-	-	-
Debt Service:								
Principal Retirement	4,330,000	4,330,000.00	-	4,330,000	-	-	-	-
Interest and Fiscal Charges	2,116,956	2,118,755.01	(1,799)	2,118,755	0	-	-	-
Bond Issuance Costs	1,500	-	1,500	-	-	-	-	-
Capital Outlay	-	-	-	-	-	3,191,036.93	3,191,037	(0)
TOTAL EXPENDITURES	9,800,126	9,311,604.01	488,522	9,311,604	0	3,191,036.93	3,191,037	(0)
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,423,129	18,242,588.96	10,842,416	18,242,589	(0)	(3,087,517.27)	(3,087,518)	1
OTHER FINANCING SOURCES (USES)								
Refunding Bonds Issued	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(15,725,387)	(4,935,600.51)	(10,789,786)	(4,935,600)	(1)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(15,725,387)	(4,935,600.51)	(10,789,786)	(4,935,600)	(1)	-	-	-
Net Change in Fund Balances	(9,302,258)	13,306,988.45	52,629	13,306,989	(1)	(3,087,517.27)	(3,087,518)	1
Fund Balances at Beginning of Year	13,215,102	37,254,998.29	(24,039,896)	37,254,998	0	5,989,345.85	5,989,346	(0)
FUND BALANCES AT END OF YEAR	3,912,844	50,561,986.74	(23,987,267)	50,561,987	(0)	2,901,828.58	2,901,828	1



 ACCREDITED
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DEVELOPMENT
ORGANIZATION
International Economic Development Council



CEDC
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