



CITY OF MANSFIELD

Economic Development
301 South Main Street,
Suite 100
Mansfield, TX 76063
www.mansfield-texas.com

Meeting Agenda

Mansfield Economic Development Corporation

Tuesday, July 2, 2019

5:30 PM

City Hall - Council Chambers

1. **CALL MEETING TO ORDER**

2. **PUBLIC COMMENTS**

Citizens wishing to address the Board on non-public hearing agenda items and items not on the agenda may do so at this time. Once the business portion of the meeting begins, only comments related to public hearings will be heard. All comments are limited to 5 minutes. Please refrain from "personal criticisms."

In order to be recognized during the citizens comments or during a public hearing (applicants included), please complete a blue or yellow "appearance card" located at the entry to the city council chambers and present it to the board president.

3. **APPROVAL OF MINUTES**

[19-3144](#)

Approval of Regular Meeting Minutes for May 2, 2019

Attachments: [MeetingMinutes 5-2-2019.pdf](#)

4. **FINANCIALS**

[19-3154](#)

Presentation of Monthly Financial Report for Period Ending 4/30/19

Attachments: [Copy of MEDC Cash Report 04-30-2019.xlsx](#)

[19-3170](#)

Presentation of Monthly Financial Report for Period Ending 5/31/19

Attachments: [Copy of MEDC Cash Report 05-31-2019.xlsx](#)

5. **RECESS INTO EXECUTIVE SESSION**

Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.

A. **ADVICE FROM ITS ATTORNEY**

Pursuant to Sec. 551.071 of the Texas Government code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law. In addition the Board may convene in executive session to discuss the following:

1. Pending or contemplated litigation or a settlement offer including:

2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

B. REAL ESTATE DELIBERATION

Pursuant to Sec. 551.072, deliberation regarding the purchase, exchange, lease or value of real property.

C. PERSONNEL MATTERS

Pursuant to Sec. 551.074, deliberation regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.

D. SECURITY DEVICES

Pursuant to Sec. 551.076, deliberation regarding security personnel or devices.

E. ECONOMIC DEVELOPMENT

Pursuant to Sec. 551.087, deliberation regarding Economic Development Negotiations including (1) discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic negotiations; OR (2) deliberation of a financial or other incentive to a business prospect described in (1) above.

F. CRITICAL INFRASTRUCTURE

Pursuant to Sec. 418.183(f) of the Texas Government Code (Texas Disaster Act) regarding critical infrastructure.

6. RECONVENE INTO REGULAR SESSION

7. TAKE ACTION PURSUANT TO EXECUTIVE SESSION

8. OLD BUSINESS

[19-3188](#)

Staff Update, Board Discussion and Possible Action on Request from TJM Research, LLC and MCREHCO Holdings, LLC (Project 18-06) to Terminate Their Economic Development and Performance Agreement.

Attachments: [Termination Agreement-TJM.docx](#)

9. NEW BUSINESS

[19-3171](#)

Staff Report and Possible Action on Approval of FY19-20 MEDC Budget

Attachments: [MEDC FY19-20 Budget.pdf](#)

10. **BOARD MEMBER COMMENTS**

11. **STAFF COMMENTS**

12. **ADJOURNMENT**

CERTIFICATION

I certify that the above agenda was posted on the bulletin board next to the main entrance of the City Hall building, 1200 East Broad Street, of the City of Mansfield, Texas, in a place convenient and readily accessible to the general public at all times and said Agenda was posted on the following date and time: Friday, June 28, 2019, and remained so posted continuously for at least 72 hours preceding the schedule time of said meeting, in accordance with the Chapter 551 of the Texas Government Code.

MEDC Staff

Approved as to form



CITY OF MANSFIELD

1200 E. Broad St.
Mansfield, TX 76063
mansfieldtexas.gov

STAFF REPORT

File Number: 19-3144

Agenda Date: 7/2/2019

Version: 1

Status: Approval of Minutes

In Control: Mansfield Economic Development Corporation

File Type: Meeting Minutes

Title

Approval of Regular Meeting Minutes for May 2, 2019

Requested Action

Approve Regular Meeting Minutes for May 2, 2019

Recommendation

Approve Regular Meeting Minutes for May 2, 2019

Description/History

N/A

Justification

N/A

Funding Source

N/A

Prepared By

Natalie Phelps, MEDC



CITY OF MANSFIELD

Economic Development
301 South Main Street,
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Meeting Minutes

Mansfield Economic Development Corporation

Thursday, May 2, 2019

5:30 PM

City Hall - Council Chambers

1. CALL MEETING TO ORDER

The meeting was called to order by Larry Klos at 5:30 pm.

Absent 2 - Randy Hamilton and Selim Fiagome

Present 5 - Brian Fuller; Larry Klos; Robert Putman; David Godin and Anne Weydeck

2. PUBLIC COMMENTS

There were no comments.

3. APPROVAL OF MINUTES

[19-3099](#)

Approval of Regular Meeting Minutes for April 2, 2019

Anne Weydeck made the motion to approve the regular meeting minutes of April 2, 2019. Seconded by Larry Klos. The motion carried by the following vote:

Aye: 5 - Brian Fuller; Larry Klos; Robert Putman; David Godin and Anne Weydeck

Nay: 0

Absent: 2 - Randy Hamilton and Selim Fiagome

Abstain: 0

4. FINANCIALS

[19-3115](#)

Presentation of Monthly Financial Report for Period Ending 3/31/2019

There were no comments.

5. RECESS INTO EXECUTIVE SESSION

The meeting did not recess into executive session.

A. ADVICE FROM ITS ATTORNEY

1. Pending or contemplated litigation or a settlement offer including:

2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

B. REAL ESTATE DELIBERATION

C. PERSONNEL MATTERS

D. SECURITY DEVICES

E. ECONOMIC DEVELOPMENT

F. CRITICAL INFRASTRUCTURE

6. RECONVENE INTO REGULAR SESSION

7. TAKE ACTION PURSUANT TO EXECUTIVE SESSION

8. OLD BUSINESS

9. NEW BUSINESS

[19-3117](#)

Consider Amendment to Performance Agreement between MEDC and LG Broad Cannon, LLC

Larry Klos made a motion for file 19-3117 (LG Broad Cannon, LLC) to approve the amendment to the agreement as discussed, authorize MEDC staff and attorney to finalize the amendment, and authorize the President to execute the amendment. Seconded by David Godin. The motion carried by the following vote:

Aye: 5 - Brian Fuller; Larry Klos; Robert Putman; David Godin and Anne Weydeck

Nay: 0

Absent: 2 - Randy Hamilton and Selim Fiagome

Abstain: 0

10. BOARD MEMBER COMMENTS

There were no comments.

11. STAFF COMMENTS

There were no comments.

12. **ADJOURNMENT**

Larry Klos adjourned the meeting at 5:33 pm.

Larry Klos, President



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STAFF REPORT

File Number: 19-3154

Agenda Date: 7/2/2019

Version: 1

Status: To Be Presented

In Control: Mansfield Economic Development Corporation

File Type: Financials

Title

Presentation of Monthly Financial Report for Period Ending 4/30/19

Requested Action

Information only

Recommendation

Information only

Description/History

Presentation of Monthly Financial Report for Period Ending 4/30/19

Justification

N/A

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

Mansfield Economic Development Corporation
Period Ending April 30, 2019

Beginning Cash Balance 04-01-2019 **\$2,291,010**

Revenue:

Sales Tax Revenue	\$414,704
Interest Income	\$0
Misc Income	
Total Monthly Revenue	\$414,704

Adjusted Cash Balance	\$2,705,714
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Operating Expenses:

Administration	\$51,403
Promotion	\$450
Retention	\$0
Workforce Development	\$0
Total Operating Expenditures	\$51,853

Debt Expense

Debt Service Payment (Principal & Interest)	\$0
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Project Expenditures:

Kimball Property	\$51
Mansfield International Business Park	\$65,483
Total Project Expenditures	\$65,534

Total Monthly Expenditures	\$117,387
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Ending Cash Balance 04-30-2019	\$2,588,326
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Proceeds From Bond Sale	\$6,000,000
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Total Cash	\$8,588,326
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Debt Expense

New Annual Total Debt Service - FY19	\$2,657,375
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(January and August)

Remaining Principal Debt Balance	\$26,775,000
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CITY OF MANSFIELD

1200 E. Broad St.
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STAFF REPORT

File Number: 19-3170

Agenda Date: 7/2/2019

Version: 1

Status: To Be Presented

In Control: Mansfield Economic Development Corporation

File Type: Financials

Title

Presentation of Monthly Financial Report for Period Ending 5/31/19

Requested Action

Presentation of Monthly Financial Report for Period Ending 5/31/19

Recommendation

Information only

Description/History

Presentation of Monthly Financial Report for Period Ending 5/31/19

Justification

N/A

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

Mansfield Economic Development Corporation
Period Ending May 31, 2019

Beginning Cash Balance 05-01-2019 **\$2,588,326**

Revenue:

Sales Tax Revenue	\$587,225
Interest Income	\$0
Misc Income	
Total Monthly Revenue	\$587,225

Adjusted Cash Balance	\$3,175,551
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Operating Expenses:

Administration	\$49,013
Promotion	\$0
Retention	\$111
Workforce Development	\$0
Total Operating Expenditures	\$49,125

Debt Expense

Debt Service Payment (Principal & Interest)	\$0
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Project Expenditures:

Kimball Property	\$580
Klein Employee Home Purchase Incentive	\$3,750
Mansfield International Business Park	\$26,900
LG Broad Cannon (Market Street) Incentive	\$40,000
Total Project Expenditures	\$71,230

Total Monthly Expenditures	\$120,355
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Ending Cash Balance 05-31-2019	\$3,055,196
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Proceeds From Bond Sale	\$6,000,000
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Total Cash	\$9,055,196
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Debt Expense

New Annual Total Debt Service - FY19	\$2,657,375
(January and August)	

Remaining Principal Debt Balance	\$26,775,000
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CITY OF MANSFIELD

1200 E. Broad St.
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STAFF REPORT

File Number: 19-3188

Agenda Date: 7/2/2019

Version: 1

Status: Old Business

In Control: Mansfield Economic Development Corporation

File Type: Discussion Item

Title

Staff Update, Board Discussion and Possible Action on Request from TJM Research, LLC and MCREHCO Holdings, LLC (Project 18-06) to Terminate Their Economic Development and Performance Agreement.

Requested Action

Approve the Termination Agreement with TJM Research and MCREHCO Holdings, LLC

Recommendation

Staff recommends the Board approve the Termination Agreement with TJM Research and MCREHCO Holdings, LLC

Description/History

In September 2018, MEDC entered into an Economic Development and Performance Agreement with TJM Research, LLC and MCREHCO Holdings, LLC to assist with certain costs related to the development of a proposed 2,500 sq. ft. office warehouse facility located at 605 S. 6th Avenue. The agreement provided for reimbursement of actual cost of drainage improvements and a fire hydrant not to exceed \$8,000. The agreement also required TJM to make a minimum capital investment of \$320,000, receive a Certificate of Occupancy by August 31, 2019 and create four new jobs.

On June 18th, MEDC was informed by TJM that the project had encountered some significant delays and would not be receiving a Certificate of Occupancy by August 31, 2019. In addition, there have been some significant design changes to the building that no longer require the drainage and fire hydrant improvements. Therefore, TJM has officially requested termination of this agreement. MEDC legal counsel has prepared the attached Termination Agreement.

Justification

N/A

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

TERMINATION AGREEMENT

This Termination Agreement (“**Agreement**”) is made and entered into by and between the MANSFIELD ECONOMIC DEVELOPMENT CORPORATION (“**Corporation**”), a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (“**Act**”), TJM RESEARCH, LLC (“**TJM**”) a Texas limited liability company, and MCREHCO HOLDINGS, LLC, a Texas limited liability company (“**Company**”). Company, TJM, and the Corporation may sometimes hereafter be referred to individually as a “party” or collectively as the “parties.”

RECITALS:

WHEREAS, the parties entered into that Economic Development and Performance Agreement Between the Mansfield Economic Development Corporation, TJM Research, LLC, and MCREHCO HOLDINGS, LLC (the “**Performance Agreement**” and as attached hereto as **Exhibit A**); and

WHEREAS, TJM and Company have indicated they will not be able to meet their obligation under section 3.01(a) of the Performance Agreement, and that the Improvements (as defined in the Performance Agreement) will not need to be constructed; and

WHEREAS, Section 5.01(a) of the Performance Agreement states that the Performance Agreement may be terminated by mutual written agreement of the parties; and

WHEREAS, the parties desire to mutually agree to terminate the Performance Agreement.

NOW THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Termination**. The parties agree to mutually terminate the Performance Agreement, and upon full execution of this Agreement by the parties, the Performance Agreement is terminated, void, and of no effect.
2. **Release**. TJM and Company acknowledge and agree that upon full execution of this Agreement, they are not entitled to any payments or grants under the Performance Agreement, and hereby fully release Corporation from all payment obligations under the Performance Agreement.
3. **Applicable Law/Venue**. This Agreement is made, and shall be construed and interpreted under the laws of the State of Texas; exclusive venue for any legal action regarding this Agreement shall lie in Tarrant County, Texas.
4. **Attorney’s Fees**. In the event it should become necessary to take legal action to interpret or enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party reasonable attorney’s fees and costs of court.

**MANSFIELD ECONOMIC
DEVELOPMENT CORPORATION**

By: _____
Larry Klos, Board President

Date: _____

ATTEST:

Board Secretary

MCREHCO HOLDINGS, LLC,
a Texas limited liability company

By: _____
Thomas J. Martin, PhD, Member

Date: _____

TJM RESEARCH, LLC,
a Texas limited liability company

By: _____
Thomas J. Martin, PhD, Member

Date: _____

EXHIBIT A
Performance Agreement



CITY OF MANSFIELD

1200 E. Broad St.
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mansfieldtexas.gov

STAFF REPORT

File Number: 19-3171

Agenda Date: 7/2/2019

Version: 1

Status: New Business

In Control: Mansfield Economic Development Corporation

File Type: Discussion Item

Title

Staff Report and Possible Action on Approval of FY19-20 MEDC Budget

Requested Action

Consider Approval of FY 19-20 MEDC Budget

Recommendation

Approval of FY19-20 MEDC Budget

Description/History

Attached is the proposed FY 19-20 MEDC Budget. Staff is seeking approval of the budget as presented in the attached summary.

Justification

N/A

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development

FY19-20 Budget Comparison

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18-19 Remaining Dollars	FY 18-19 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
Personnel Budget Totals		\$572,837				\$515,461	-\$57,376	-10.02%
Post Employment Benefits		\$27,099				\$18,247	-\$8,852	

OPERATIONS BUDGET (01)

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8100-01	Computer Supplies	\$1,992	\$260	\$1,732	86.96%	\$2,232	\$240	12.05%
8101-01	Office Supplies	\$2,000	\$710	\$1,289.94	64.50%	\$2,000	\$0	0.00%
8102-01	Janitorial Supplies	\$250	\$77	\$173	69.04%	\$250	\$0	0.00%
8103-01	Miscellaneous Supplies	\$350	\$0	\$350	100.00%	\$100	-\$250	-71.43%
8110-01	Botanical	\$0	\$0	\$0	0.00%	\$100	\$100	0.00%
8115-01	Postage - Supplies	\$100	\$62	\$38	37.81%	\$100	\$0	0.00%
Supplies Budget Totals		\$4,692	\$1,109	\$3,583	76.36%	\$4,782	\$90	1.92%

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8301-01	Building & Maint	\$7,000	\$498	\$6,502	92.89%	\$7,000	\$0	0.00%
8502-01	Mileage	\$1,200	\$572	\$628	52.37%	\$580	-\$620	-51.67%
8506-01	Travel/Training	\$12,150	\$5,401	\$6,749	55.55%	\$8,950	-\$3,200	-26.34%
8507-01	Publications	\$220	\$125	\$95	43.18%	\$220	\$0	0.00%
8510-01	Contractual Services	\$109,810	\$40,368	\$69,442	63.24%	\$95,040	-\$14,770	-13.45%
8511-01	Associations	\$15,586	\$5,575	\$10,011	64.23%	\$14,801	-\$785	-5.04%
8519-01	Legal Cost	\$62,000	\$7,798	\$54,202	87.42%	\$31,000	-\$31,000	-50.00%
8520-01	Advertising	\$1,000	\$1,160	-\$160	-15.99%	\$1,000	\$0	0.00%
8523-01	Recognition	\$0	\$0	\$0	0.00%	\$0	\$0	0.00%
8525-01	Reproduction	\$3,740	\$0	\$3,740	100.00%	\$1,150	-\$2,590	-69.25%
8526-01	TXU Electric	\$6,000	\$2,010	\$3,990	66.49%	\$6,000	\$0	0.00%
8527-01	Atmos Gas	\$600	\$263	\$337	56.10%	\$600	\$0	0.00%
8528-01	AT&T	\$900	\$194	\$706	78.48%	\$780	-\$120	-13.33%
8530-01	Cellular/Mobile	\$4,524	\$761	\$3,763	83.17%	\$3,384	-\$1,140	-25.21%
8531-01	COM Water & Sewer	\$6,504	\$2,384	\$4,120	63.35%	\$7,117	\$0	9.43%
8535-01	Meeting Expense	\$1,200	\$30	\$1,170	97.50%	\$600	-\$600	-50.00%
8807-01	Audit Fees	\$16,000	\$12,370.48	\$3,630	22.68%	\$17,000	\$1,000	6.25%
Operations Budget Total		\$248,434	\$79,509	\$173,617	68.59%	\$195,222	-\$53,212	-21.42%
Operations / Supplies Budget Totals		\$253,126				\$200,004		-20.99%

DEBT

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8902-01	Principle & Interest Expense	\$2,657,375	\$0	\$2,657,375	100.00%	\$2,651,125	-\$6,250	-0.24%
Debt Expense Totals		\$2,657,375	\$0	\$2,657,375	100.00%	\$2,651,125	-\$6,250	-0.24%

PROJECTS

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8903-01	Project Funds*	\$4,711,027	\$0	\$4,711,027	100.00%	\$5,573,373	\$862,346	18.30%
Capital Budget Totals		\$4,711,027	\$0	\$4,711,027	100.00%	\$5,573,373	\$862,346	18.30%

PROMOTIONS BUDGET (02)

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8115-02	Postage - Supplies	\$100	\$6	\$94	94.40%	\$100	\$0	0.00%
8506-02	Travel/Training	\$21,800	\$5,265	\$16,535	75.85%	\$16,900	-\$4,900	-22.48%
8517-02	Promotions	\$27,000	\$13,237	\$13,763	50.97%	\$29,000	\$2,000	7.41%
8520-02	Advertising	\$12,000	\$3,000	\$9,000	75.00%	\$11,500	-\$500	-4.17%
8535-02	Meeting Expense	\$1,800	\$243	\$1,557	86.50%	\$1,200	-\$600	-33.33%
Promotions Budget Totals		\$62,700	\$21,751	\$40,949	65.31%	\$58,700	-\$4,000	-6.38%

RETENTION BUDGET (03)

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8115-03	Postage	\$0	\$0	\$0	0.00%	\$0	\$0	0.00%
8510-03	Contractual Services	\$24,000	\$6,461	\$17,539	73.08%	\$24,000	\$0	0.00%
8535-03	Meeting Expense	\$600	\$90	\$510	85.02%	\$600	\$0	0.00%
Retention Budget Totals		\$24,600	\$6,551	\$18,049	73.37%	\$24,600	\$0	0.00%

WORKFORCE DEVELOPMENT BUDGET (04)

Account	Description	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
8510-04	Contractual Services	\$20,000	\$0	\$20,000	0.00%	\$20,000	\$0	0.00%
8535-04	Meeting Expense	\$2,000	\$37	\$1,963	98.17%	\$2,000	\$0	0.00%
Workforce Develop Budget Totals		\$22,000	\$37	\$21,963	99.83%	\$22,000	\$0	0.00%

Account	General Fund Transfers	FY 18-19 Budget	FY 18-19 Year to Date Thru 3/18/19	FY 18 Remaining Dollars	FY 18 Remaining percentage	FY 19-20 Proposed Budget	FY 19-20 Variance	FY 19-20 Variance %
Gen Fund	Shops at Broad Drainage Reimbursement	\$241,400				\$241,400	N/A	
Gen Fund	Property / Casualty Insurance	\$17,000				\$25,000	N/A	
Total General Fund Transfers		\$258,400				\$266,400		

TOTAL BUDGET	\$8,303,665	\$108,957	\$8,194,708	98.69%	\$9,329,909	\$741,598	12.36%
Personnel Budget Totals	\$572,837				\$515,461	-\$57,376	-10.02%
Operation / Supplies Budget Totals	\$253,126				\$200,004	-\$53,122	-20.99%
Promotions Budget Totals	\$62,700				\$58,700	-\$4,000	-6.38%
Retention Budget Totals	\$24,600				\$24,600	\$0	0.00%
Workforce Development Budget Totals	\$22,000				\$22,000	\$0	0.00%
Project Budget Totals	\$4,711,027				\$5,573,373	\$862,346	18.30%
Debt Expense	\$2,657,375				\$2,651,125	-\$6,250	-0.24%
Total Budget	\$8,303,665				\$9,045,263	\$741,598	8.93%
Projected Sales Tax Receipts	\$5,627,944				\$6,472,413		15.00%
Projected Interest Income					\$15,000		
Projected FY 19-20 Unexpended Cash	\$5,776,353				\$6,489,383		
Net + Cash Balance	\$3,100,632				\$3,931,533		