



SAVANNAH
Economic Development Authority

SEDA Board of Directors Meeting

Agenda

Tuesday, May 14, 2024

11:00 AM

- | | | |
|-------------|--|-----------------|
| I. | Call to Order | Ford |
| II. | Approval of Minutes | Ford |
| | A. Approval of Minutes from April 16, 2024 Board Meeting | |
| III. | Financial Report | Ford |
| | A. Approval of March 2024 Financials | |
| IV. | President's Report | Tollison |
| V. | Comments for the Good of the Order | Ford |
| VI. | Adjourn | Ford |

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
April 16, 2024
11:00 AM
SEDA Board Room

PRESENT

Board of Directors: Audrey King, Greg Parker, Joyce Roche', Kay Ford, Steve Green, Trey Thompson, Charles Roberson, Scott Center, Robert James, Karen Bogans, Christian Demere, Reed Dulany, Paul Mosley, Ansley Williams

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Jesse Dillon, Mark Sprosty, Jennifer Collins, Katie Schuck, Leigh Ryan, Chris Ahearn, Walker Dalton, Justin Farquhar, Anna Chafin, Yvonne Wilemon

Guests: Adam Fins, Courtney Rawlins, Gaye Reese, Xavier Miranda, Liz McFadyen, Joseph Schwartzburt, William Mock, Adam Van Brimmer, Darnell Naylor-Johnson, Laura Lane McKinnon, Christian Shellman, Nick Palumbo, Taylor Mongin, Aileen Gabbey, Brian Finnegan, Spencer Waters, Margaret Tynan, Dustin Anderson, Jud Dunley, Jeff Jepson, Kimberly Miltiades, Karen Krupp, Brandt Herndon, Michelle Gavin, Katie Holderness, Ali Evans, Gailon Wisdom, Chester Ellis, Alyce Thornhill

Counsel: Jon Pannell

CALL TO ORDER

Chairman Kay Ford called the meeting to order at 11:00 a.m. with thanking everyone for being here this morning.

Ms. Ford asked Katelyn Satterthwaite if the meeting was posted, and the media notified in accordance with the Georgia Open Meetings Law. Ms. Satterthwaite responded yes. She then asked Ms. Satterthwaite if there was a quorum present to which Ms. Satterthwaite responded yes.

Before getting started, Ms. Kay Ford asked for a moment of silence to honor SEDA Board Member and past Chairman, Kevin "Catfish" Jackson who passed away suddenly on April 4.

Ms. Ford thanked the elected officials in the room for joining the meeting today, and asked that everyone in the room introduce themselves.

ACTION ITEMS

A) Approval of Minutes from February 13, 2024

Ms. Ford asked if there were any comments or corrections to the proposed minutes from the February 13, 2024, Board Meeting that were sent via an email notification to the board members on Wednesday April 3, 2024. There were no comments or corrections.

MOTION was made by Greg Parker to approve the minutes of the February 13, 2024, Board Meeting. The motion was seconded by Scott Center. The board approved the minutes by unanimous vote.

B) Approval of January and February 2024 Financials

Ms. Ford stated that the SEDA financial statements for January and February 2024 were sent via an email notification to board members on Wednesday April 3, 2024. She then called on Mark Sprosty for comments.

The January 2024 Statement of Assets, Liabilities & Net Assets records \$10m in Operating Cash. There was an increase of \$409k from December due to the collection of \$2.5m of annual revenues and paying \$2.1m of expenses. Funds held for the West Chatham Water and Sewer in Bloomingdale increased by \$370k. Accounts Receivable increased \$5.8m during the month to a total of \$9m ending balance. The market value of investments increased \$112k and ended the month at \$25.2m. Accounts Payable decreased \$1.2m during the month to a total of \$1.5m ending balance. Deferred Income increased to \$9.7m due to 2024 Infrastructure Fees invoiced at the beginning of the year. The January 2024 Statement of Revenues & Expenses records \$47k Net Income. Net Ordinary Loss for the month was \$97k mainly due to the 2024 Trolley Tour Road Show sponsorship. Non-Operating Revenue was \$144k. The February 2024 Statement of Assets, Liabilities & Net Assets records \$13.2m Operating Cash. \$6.4m was collected in February with an additional \$3.4m transferred from the GEFA account. \$6.9m was disbursed during the month, including the remaining \$4.8m related to SEDA's commitment toward the JDA Water & Sewer project with the offset as an increase in long term Other Receivable. Accounts Receivable decreased \$2m during the month and shows an ending balance of \$7m. The market value of investments increased \$466k in February. The balance as of February 29, 2024 is \$25.7m. Accounts Payable decreased \$1.2m during the month to a \$300k ending balance. Deferred Income increased to \$13.6m, representing the amount of billing that has been invoiced but not yet recognized. The February 2024 Statement of Revenues & Expenses records \$214k Net Ordinary Income for the month, \$507k Non-Operating Income and Total Net Income of \$721k. Year to Date (YTD) Net Ordinary Income is \$117k while Non-Operating Income is \$651k, producing a Net Income of \$768k for the first two months of 2024.

MOTION was made by Scott Center to approve the January and February 2024 financial statements. The motion was seconded by Karen Bogans. The board approved the financials by unanimous vote.

C) Approval of 2023 Audited Financials

The SEDA 2023 Financial Audit was sent via an email notification to board members on Wednesday, April 3, 2024. Kay called on Trip to give a report on the 2023 Audit. Trip introduced Taylor Mongin with Holland, Bromley, Barnhill & Brett, LLP to provide update on the audit. Taylor presented a clean letter to the SEDA Board of directors. In the auditor's opinion, the presented consolidated financial statements present fairly, in all material respects, the respective financial position of the business-type activities of SEDA, as of December 31, 2023 and 2022, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America. The audit was conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Taylor reviewed the notes in the audit to include: note one- summary of significant accounting policies, note two- cash on deposit with financial institutions and concentrations of credit risk, note three- income tax-exempt industrial revenue obligations, note four- investments, note five- fair value measurements, note six- capital assets, note seven – leases, note eight- real property held for sale or development, note nine- deferred outflows of resources, note ten- retirement plan, note eleven- note payable, note twelve- grant awards, and note thirteen- transactions with related parties. Taylor reiterated the presented financials in the auditor's opinion were clean of issues and non-compliance, overall, a very good audit. Taylor thanked Mark Sprosty, Yvonne Wilemon, the SEDA team and the Board of Directors.

There were no questions or comments from the board.

MOTION was made by Joyce Roche' to approve the SEDA 2023 Audited Financials. The motion was seconded by Greg Parker. The board approved the 2023 Audited Financials by unanimous vote.

PRESIDENT'S REPORT

At this time, Ms. Ford turned the meeting over to Trip Tollison for the president's report.

A) Coastal Housing Needs Assessment – Bert Brantley

Trip Tollison introduced and welcomed Bert Brantley. Bert spoke to the Coastal Housing Needs Assessment that was completed by Georgia Tech. The significant increase in workforce demand following the location of the Hyundai Meta Plant and its supplier ecosystem requires a coordinated, comprehensive, regional plan of action to create the necessary housing and public and private infrastructure to support the workforce that will be critical to community and business success. To assist impacted local governments, the Center for Economic Development Research at Georgia Tech is proposing a two-phase project to provide relevant data, tailored forecasts, and planning tools to provide a menu of support options for individual communities. Community Assessment Services will be provided to the four core counties (Savannah Harbor I-16 Joint Development Authority) and will include housing needs, infrastructure, and previous planning initiative assessments. Future planning expands the scope to include five additional counties in the labor shed that will attract related economic activity in addition to the elements provided in the community assessment. Future planning will include benchmarking of innovative housing policies & programs, community development standards, location recommendations, and a funding resources toolkit. The communities that participate in the projects can utilize the outcomes of these assessments and adopt components of the toolbox that work for them to obtain a Certified Economic Development Ready Community designation which can aid in attracting quality development that is consistent with the community's vision, pursuing grant funding and other resources, such as the Rural Housing Initiative funding, and attracting additional quality development to support a sustainable future with the highest quality of life. Betsy McGriff with Georgia Tech Enterprise Innovation Institute Center for Economic Development Research is the project lead/ manager. Her contact information was provided. There were no questions. Trip thanked Bert for being here today.

B) Housing Savannah, Inc.- Laura Lane McKinnon

Trip Tollison introduced and welcomed Laura Lane McKinnon, with Housing Savannah Inc. The Georgia Ports Authority (GPA) announced its intention to fund a major, multi-year workforce housing initiative via Housing Savannah, Inc. in partnership with the City of Savannah and The Community Housing Services Agency (CHSA). A short video was played for those in attendance. GPA intends to make this investment in annual installments of \$750,000 each year for at-least eight years, totaling \$6 million. In just its first year, the GPA funded Port of Savannah Area Workforce Housing Initiative is expected to leverage an additional \$3 million in available capital, which will pay for more than 70 low- and moderate-income households to improve their housing or to be able to purchase homes. The need for safe, stable, quality housing in Savannah that is affordable is acute. A recent market analysis estimates that Chatham County has a housing unit deficit of 9,300 – 10,000 units across all price points. The majority (73%) of those units are needed for low- to modest-wage households, those individuals earning between 30% (\$18,550) and 120% (\$74,150) of AMI or Area Median Income as determined by HUD, or \$26,500 (30%) to \$15,950 (120%) for a family of four. These citizens are our service industry workers, teachers, first responders, retail clerks, administrative and professional services workers, as well as those just starting their careers or those retiring and living on fixed incomes. Housing Savannah, Inc. was

formed in March 2022 in response to the community-based and led Housing Savannah Task Force's Action Plan. They are an independent 501(c)3 non-profit organization working in partnership with CHSA (Community Housing Services Agency) and the City's Housing & Neighborhood Services department to advance affordable and workforce housing initiatives utilizing the Savannah Affordable Housing Fund (SAHF), and with other housing practitioners and non-profits to promote and encourage the preservation and development of affordable and workforce housing. Main goals include increase community-wide education, awareness, and support of affordable housing opportunities; develop, increase, and sustain financial investments for the Savannah Affordable Housing Fund; convene stakeholders and influencers in the affordable housing environment to create new innovative policy and initiatives; track and report on affordable housing outcomes; partner with local, state, and national organizations in support of housing affordability initiatives. Housing Savannah is not directly responsible for building houses, making grants, or offering loans. Housing Savannah's mission is to grow community resources to create and preserve housing that is affordable for everyone. Only with broad participation of citizens, community leaders, housing practitioners, local industry, and area government can they develop a comprehensive, efficient, and effective strategy to preserve and develop housing that is attainable at all economic levels. Our community currently lacks a common understanding and a common language around the housing crisis that we're facing. Community awareness is the first step to addressing the challenge that we're facing. Housing is a topic worthy of attention, discussion, and collective action, but is also complicated, nuanced, and overwhelming for many. Housing Savannah helps to simplify the complexities and explain the jargon to facilitate understanding and serves as a champion of pro-housing efforts and initiatives. Contributions to the Savannah Affordable Housing Fund (SAHF) support a variety of affordable housing activities aimed at preserving and developing housing units. Philanthropy allows funding to remain flexible so that it is responsive to evolving community needs. There were several questions and discussion amongst the Board members on this. Kay Ford asked, "what is the difference between workforce housing and affordable housing?" Laura Lane explained that workforce housing is geared for teachers, entry level career professionals, while affordable housing is geared to those individuals with 30% of income going toward housing. Steve Green brought up the amount of Airbnb's in Savannah, there was discussion on how those properties could open- up a significant amount of housing if they were used as residential and not as Airbnb's. Paul Mosley asked, "how does Savannah Housing assist with regulating pricing for rent, to keep those individuals in the 30% bracket, when rent prices keep increasing?" Laura Lane explained that can only be done at the state legislative level. There were no further questions. Trip thanked Laura Lane for being here today.

C) *SCAD Economic Impact Study- Michelle Gavin and Darrell Naylor-Johnson*

Trip Tollison introduced and welcomed Michelle Gavin and Darrell Naylor-Johnson, with SCAD. Michelle and Darell presented the SCAD Economic Impact Study for the fiscal year 2023, completed by Tripp Umbach. There are more than 17,500 students from all 50 states and more than 120 countries enrolled at SCAD currently. They have a 99% alumni employment rate, with 17,940 alumni living and working in Georgia. SCAD offers 40+ majors and 75+ minors. SCAD was founded in 1978 and is a private nonprofit accredited school. SCAD's economic impact on the Savannah region in 2023 was \$1billion and \$1.3billion for the state of Georgia. For over 45 years SCAD has been the driving force behind Savannah's reputation as a place of architectural and cultural significance. SCAD employees more than 2,200 people and impacts 12,256 jobs. \$38.5million in community charitable donations were made in 2023 and SCAD had a \$127.8million economic impact on state and local economies due to visitor spending. \$14million on security services has been spent, making Savannah and Atlanta safer, with 1,000+ cameras and 24/7 uniform security. SCAD Serve has donated ten tons of fresh vegetables since 2018 to America's Second Harvest of Coastal Georgia. Through SCAD Serve's design for good initiative, students identified tree canopy inequities in Savannah and took action by planting 200 trees to

promote mental and physical well-being, improved quality of life and a healthier environment. SCAD Pro has helped companies such as Google, Microsoft, Disney, Delta, Chick-fil-a and more. SCAD students collaborated with CBS Sports to develop immersive augmented reality creative for broadcast during Super Bowl LVIII, even hosting several students in Las Vegas for the Superbowl show. Michelle was very excited to announce that SCAD collaborated with Chick-fil-a on the drive thru experience. Through SCAD Pro more than 40 SCAD students created the concepts, story, and visuals, filmed onsite at SCAD's LED volume at Savannah Film Studios, for a David Yurman advertisement. The advertisement immersed its audience in the wintery city vibe for the jewelry brand's first virtual production. In 2023, SCAD unveiled the new Hollywood- style backlot at Savannah Film Studios. This is the largest, most comprehensive university film studio complex in the nation. Pictures from behind the scenes of the David Yurman ad and the SCAD backlot were shown. It was announced that a New York scene will be built next for use at the backlot. Steve Green asked if SCAD works closely with the Savannah Film Commission. Michelle, Walker, and Katie all responded that they have a great relationship and work closely together. There were no further questions. Trip thanked Michelle and Darrell for being here today.

D) Rise Presentation – Anna Chafin

Trip Tollison introduced Anna Chafin, President, and CEO of the regional workforce organization. Anna revealed the name of the regional workforce organization and provided hats with the new company name and logo to those in attendance at the meeting. The company name was revealed as Regional Industry Support Enterprise to be known as RISE. A full presentation of the organization and progress update will be made at the May SEDA board meeting.

EXECUTIVE SESSION

MOTION was made by Scott Center to move into Executive Session to discuss legal and real estate matters. The motion was seconded by Charles Roberson. The board approved the motion by unanimous vote.

MOTION was made by Trey Thompson to move out of Executive Session. The motion was seconded by Charles Roberson. The board approved the motion by unanimous vote.

ACTION ITEMS (cont.)

A. Approval of Great Dane Land Swap

This was discussed in detail in Executive Session, as well as with Executive Committee previously. Executive Committee has approved this and is now looking for full Board approval. Exhibits were shown. There were no questions or comments.

MOTION was made by Steve Green to approve the Great Dane Land Swap. The motion was seconded by Greg Parker. The board approved the motion by unanimous vote.

B. Approval of Forsyth Holdings Development Agreement

A draft copy of the development agreement between Forsyth Holdings, SEDA and the City of Savannah was sent via email notification to board members on Wednesday April 3, 2024. This was discussed in detail in Executive Session, as well as with Executive Committee previously. Executive Committee has approved this and is now looking for full Board approval. There were no questions or comments.

MOTION was made by Greg Parker to approve the Forsyth Holdings Development Agreement. The motion was seconded by Scott Center. Reed Dulany abstained. The board approved the motion.

C. Approval of SEDA/ Morgan Land Swap, Tenants in Common Amendment and Road Dedication to the City of Savannah

This was discussed in detail in Executive Session, as well as with Executive Committee previously. Executive Committee has approved this and is now looking for full Board approval. There were no questions or comments.

MOTION was made by Scott Center to approve the SEDA/ Morgan Land Swap, Tenants in Common Amendment and Road Dedication to the City of Savannah. The motion was seconded by Steve Green. Audrey King abstained. The board approved the motion.

NEXT MEETING

Trip reminded the group that the next SEDA Board meeting will be held May 14, 2024, at SEDA.

FOR THE GOOD OF THE ORDER

Scott Center reminded everyone that the WTCSav Prosperity Through Trade Luncheon is scheduled for May 2 and that tables are still available for purchase.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary



**Management Analysis for Board of Directors
March 2024**

The March 2024 Statement of Assets, Liabilities & Net Assets records \$12.6m Operating Cash. \$146k was collected and \$720k was disbursed during the month. The GEFA account increased \$229k from collections related to the Bloomingdale project.

Accounts Receivable decreased \$329k during the month and shows an ending balance of \$6.8m.

The market value of investments increased \$465k in March bringing the balance to \$26.2m.

Real Property Held for Sale or Development increased \$199k from the continued construction of the elevated water storage tank.

Deferred Income decreased \$812k as we recognize the current month's portion of annual billing.

The March 2024 Statement of Revenues & Expenses records a \$691k Net Income for the month, which is \$496k higher than budgeted. Net Ordinary Income for March was \$194k and Non-Operating Income was \$497k.

At the end of the first quarter of 2024, Net Ordinary Income is \$312k while Non-Operating Income is \$1.1m, producing a Total Net Income of \$1.46m Year to Date.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of March 31, 2024

	Mar 31, 24	Feb 29, 24	\$ Change	Mar 31, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	12,650,688.41	13,225,426.80	-574,738.39	18,031,514.44	-5,380,826.03
SOUTH STATE VETERANS PKWY CKI...	567,546.06	570,896.72	-3,350.66	3,264,233.77	-2,696,687.71
UNITED COMMUNITY BANK GEFA	1,108,957.81	879,614.66	229,343.15	3,179,387.35	-2,070,429.54
Total Checking/Savings	14,327,192.28	14,675,938.18	-348,745.90	24,475,135.56	-10,147,943.28
Accounts Receivable	6,817,285.79	7,146,010.41	-328,724.62	2,300,298.99	4,516,986.80
Other Current Assets					
A/R-MISCELLANEOUS					
	3,547,863.66	3,521,561.36	26,302.30	4,295,219.46	-747,355.80
DEPOSITS					
INVESTMENTS @ MKT VALUE	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
	26,196,120.09	25,731,521.13	464,598.96	23,276,315.98	2,919,804.11
PREPAID EXPENSES					
	62,406.90	57,030.90	5,376.00	63,310.00	-903.10
Total Other Current Assets	31,342,246.48	30,845,969.22	496,277.26	29,170,701.27	2,171,545.21
Total Current Assets	52,486,724.55	52,667,917.81	-181,193.26	55,946,135.82	-3,459,411.27
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-961,238.09	-934,400.09	-26,838.00	-696,462.81	-264,775.28
	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT					
LAND AND LAND IMPROVEMENTS	734,938.71	734,938.71	0.00	724,960.98	9,977.73
	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES					
	254,767.28	254,767.28	0.00	236,452.47	18,314.81
Total Fixed Assets	8,483,799.07	8,510,637.07	-26,838.00	8,720,281.81	-236,482.74
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,252,448.73	-1,229,312.73	-23,136.00	-974,813.53	-277,635.20
	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC					
	846,847.19	846,240.24	606.95	757,151.09	89,696.10
LEASED ASSETS					
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	734,627.73	0.00
OTHER RECEIVABLE	-374,214.01	-361,873.81	-12,340.20	-226,131.61	-148,082.40
REAL PROP.HELD-SALE/DEVELOPMENT	10,000,000.00	10,000,000.00	0.00	2,500,000.00	7,500,000.00
	15,415,648.97	15,216,554.10	199,094.87	11,649,653.56	3,765,995.41
Total Other Assets	29,973,087.08	29,808,861.46	164,225.62	19,043,113.17	10,929,973.91
TOTAL ASSETS	90,943,610.70	90,987,416.34	-43,805.64	83,709,530.80	7,234,079.90

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of March 31, 2024

	Mar 31, 24	Feb 29, 24	\$ Change	Mar 31, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	385,461.71	305,499.36	79,962.35	227,417.58	158,044.13
Total Accounts Payable	385,461.71	305,499.36	79,962.35	227,417.58	158,044.13
Credit Cards	57,631.87	69,077.51	-11,445.64	101,093.38	-43,461.51
Other Current Liabilities					
A/P-MISCELLANEOUS	251,531.36	251,531.36	0.00	0.00	251,531.36
ACCRUED EXPENSES	1,761,782.13	1,727,648.13	34,134.00	1,896,048.13	-134,266.00
DEFERRED INCOME	12,792,584.21	13,604,825.21	-812,241.00	6,944,223.11	5,848,361.10
PILOT/VPILT PAYABLE	77,000.00	77,000.00	0.00	0.00	77,000.00
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	40,000.00	145,018.18
TENANT DEPOSITS-SEDA OFC BLDG	0.00	0.00	0.00	1,500.00	-1,500.00
UNITED WAY PAYABLE	1,004.92	979.92	25.00	807.38	197.54
Total Other Current Liabilities	15,068,920.80	15,847,002.80	-778,082.00	8,882,578.62	6,186,342.18
Total Current Liabilities	15,512,014.38	16,221,579.67	-709,565.29	9,211,089.58	6,300,924.80
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	411,970.95	411,704.35	266.60	3,252,736.46	-2,840,765.51
GEFA LOAN PAYABLE	3,752,554.61	3,772,016.28	-19,461.67	3,830,282.76	-77,728.15
LEASE LIABILITY	355,775.83	362,800.46	-7,024.63	500,487.73	-144,711.90
Total Long Term Liabilities	4,520,301.39	4,546,521.09	-26,219.70	7,583,506.95	-3,063,205.56
Total Liabilities	20,032,315.77	20,768,100.76	-735,784.99	16,794,596.53	3,237,719.24
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,567,303.18	8,567,303.18	0.00	8,819,059.49	-251,756.31
NET ASSETS-UNRESTRICTED	60,883,814.57	60,883,814.57	0.00	56,389,307.78	4,494,506.79
Net Income	1,460,177.18	768,197.83	691,979.35	1,706,567.00	-246,389.82
Total Equity	70,911,294.93	70,219,315.58	691,979.35	66,914,934.27	3,996,360.66
TOTAL LIABILITIES & EQUITY	90,943,610.70	90,987,416.34	-43,805.64	83,709,530.80	7,234,079.90

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
 March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,700.00	2,665.00	70,071.86	62,000.00	8,071.86	248,000.00
FOREIGN TRADE ZONE REVENUE	16,040.00	20,800.00	-4,760.00	48,140.00	62,500.00	-14,360.00	250,000.00
INFRASTRUCTURE FEES	769,420.00	785,300.00	-15,880.00	2,308,236.23	2,356,000.00	-47,763.77	9,424,000.00
MISCELLANEOUS INCOME	7,151.29	1,250.00	5,901.29	9,651.29	3,750.00	5,901.29	15,000.00
RENTAL INCOME - OTHER	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
TRADE SERVICES INCOME	13,716.00	15,800.00	-2,084.00	41,126.00	47,500.00	-6,374.00	260,000.00
Total Income	829,692.29	843,850.00	-14,157.71	2,477,225.38	2,531,750.00	-54,524.62	10,200,000.00
Gross Profit	829,692.29	843,850.00	-14,157.71	2,477,225.38	2,531,750.00	-54,524.62	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	368,361.11	432,142.00	-63,780.89	1,159,063.39	1,296,776.00	-137,712.61	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,949.75	21,000.00	-50.25	21,000.00
DEPRECIATION & AMORTIZATION	62,314.20	62,900.00	-585.80	186,952.91	188,800.00	-1,847.09	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	12,034.57	29,200.00	-17,165.43	31,679.62	87,500.00	-55,820.38	350,000.00
INTEREST EXPENSE	832.43			2,604.47			
PROPERTY MAINTENANCE	8,784.14	6,600.00	2,184.14	22,070.15	20,000.00	2,070.15	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	182,773.66	192,550.00	-9,776.34	741,745.69	577,750.00	163,995.69	3,424,000.00
Total Expense	635,100.11	723,392.00	-88,291.89	2,165,065.98	2,191,826.00	-26,760.02	9,817,000.00
Net Ordinary Income	194,592.18	120,458.00	74,134.18	312,159.40	339,924.00	-27,764.60	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	497,387.17	75,500.00	421,887.17	1,148,017.78	182,900.00	965,117.78	731,000.00
Total Other Income	497,387.17	75,500.00	421,887.17	1,148,017.78	182,900.00	965,117.78	731,000.00
Net Other Income	497,387.17	75,500.00	421,887.17	1,148,017.78	182,900.00	965,117.78	731,000.00
Net Income	691,979.35	195,958.00	496,021.35	1,460,177.18	522,824.00	937,353.18	1,114,000.00