

Galveston Island Redevelopment Authority
Statement of Assets, Liabilities and Net Assets
(Modified Cash Basis)
As of May 31, 2021

Assets

Current Assets	
Frost National Bank #3941	\$ 256,701.75
Total Current Assets	256,701.75
Property and Equipment	
Net Property and Equipment	0.00
Non Current Assets	
Due from Zones - RDA Fees	(0.95)
Total Non Current Assets	(0.95)
Total Assets	\$ 256,700.80

Liabilities and Equity

Current Liabilities	
A/P Assessments of Southwest Inc - Campeche Shores	\$ 975.00
A/P Ham, Langston & Brezina	21,472.50
A/P WhitleyPenn - RDA	2,204.00
Total Current Liabilities	24,651.50
Long-Term Liabilities	
Total Long-Term Liabilities	0.00
Total Liabilities	24,651.50
Net Assets	
Net assets	250,034.93
Net Increase (Decrease) in Net Assets	(17,985.63)
Total Net Assets	232,049.30
Total Liabilities and Net Assets	\$ 256,700.80

Galveston Island Redevelopment Authority
Statement of Revenues and Expenses
(Modified Cash Basis)

	8 Months Ended May 31, 2021 Actual	8 Months Ended May 31, 2021 Spending Plan	Total Year September 30, 2021 Spending Plan
Revenue			
RDA Fee Income	\$ 0.00	\$ 40,000.00	\$ 60,000.00
Interest Income	12.52	0.00	0.00
Income Beachside Village PID	2,500.00	0.00	0.00
Income Campeche Shores	9,060.00	0.00	0.00
Total Revenue	<u>11,572.52</u>	<u>40,000.00</u>	<u>60,000.00</u>
Expenditures			
Bank Charges	31.65	0.00	0.00
Mgmt & Ops Ham, Langston & Brezina	11,222.50	18,666.68	28,000.00
Mgmt & Ops HLB - Comp for Audit	10,250.00	6,833.36	10,250.00
Mgmt & Ops WhitleyPenn - Audit	2,204.00	11,333.36	17,000.00
Annual Report	0.00	7,666.68	11,500.00
Open Records	0.00	333.36	500.00
Legal Services - Olson & Olson, LLP	0.00	8,333.36	12,500.00
Clerical	0.00	1,333.36	2,000.00
Office Supplies	0.00	333.36	500.00
Rent	0.00	4,000.00	6,000.00
Mgmt & Ops - Campeche PID	975.00	0.00	0.00
Mgmt & Ops Assessment of Southwest - Beachside	4,875.00	0.00	0.00
Total Expenditures	<u>29,558.15</u>	<u>58,833.52</u>	<u>88,250.00</u>
Operating Revenue	<u>(17,985.63)</u>	<u>(18,833.52)</u>	<u>(28,250.00)</u>
Other Revenue (Expenses)			
Total Other Revenue (Expenses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss) Before Taxes	<u>(17,985.63)</u>	<u>(18,833.52)</u>	<u>(28,250.00)</u>
Net Income (Loss)	<u>\$ (17,985.63)</u>	<u>\$ (18,833.52)</u>	<u>\$ (28,250.00)</u>

RDA Unpaid Invoices

<u>Vendor</u>	<u>Amount</u>
Ham, Langston & Brezina	\$ 21,472.50
Assessments of the Southwest	\$ 975.00
Whitley Penn	\$ 2,204.00
Amount	\$ 24,651.50



Ham, Langston
& Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main

www.hlb-cpa.com

Galveston Island Redevelopment Authority
1011 Tremont
Galveston, TX 77550

Invoice No. 48972
Date 3/30/2021
Client No. G7475.

Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and invoice #48972 on your check.

Annual financial report and compilation with footnotes for audit \$10,250.00

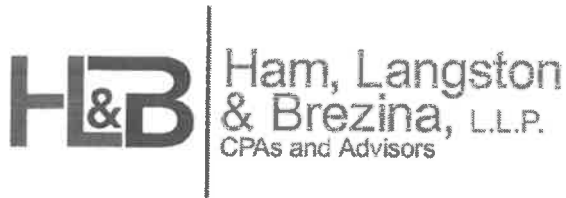
Invoice Total: \$10,250.00

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 02/28/2021			\$0.00
48972	03/30/2021	Invoice	\$10,250.00		<u>\$10,250.00</u>
		Current Amount Due			<u>\$10,250.00</u>

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$10,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,250.00



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Galveston, TX 77550

Invoice No. 48971
Date 3/30/2021
Client No. G7475.

**Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and Invoice #48971 on your check.**

Galveston Island Redevelopment				
09/10/2020	Scan returns scan and upload to GFR (3 accts) and email to Ann, 2020 Nav recalculation of TIRZ Pmt	Nash, Marie	0.50	\$40.00
09/11/2020	Bookkeeping prep for meeting	Masel, Ann	0.50	\$187.50
09/25/2020	Bookkeeping Printed 91 to send to the IRS	Huffman, Marcus	0.25	\$27.50
10/13/2020	Bookkeeping phone calls re: Beachside PID, authorized signers	Masel, Ann	0.50	\$187.50
10/21/2020	Bookkeeping Prepared Deposits and took to bank	Huffman, Marcus	0.75	\$82.50
10/28/2020	Bookkeeping Printed Checks	Huffman, Marcus	0.25	\$27.50
10/28/2020	Bookkeeping Reconciled Bank Accounts	Huffman, Marcus	0.50	\$55.00
10/30/2020	Bookkeeping Researched Phone Numbers for Ann	Huffman, Marcus	0.25	\$27.50
10/30/2020	Bookkeeping transfer of tirz 12 and 14 funds to RDA	Masel, Ann	0.25	\$93.75
11/30/2020	Bookkeeping Helped Ann with finding emails for Board Members	Huffman, Marcus	0.25	\$27.50
02/09/2021	Bookkeeping Entered Bank Statements and Reconciled Accounts	Huffman, Marcus	1.50	\$165.00
02/26/2021	Bookkeeping	Masel, Ann	0.75	\$281.25

Board meeting and sending information to Dan Buckley as requested

03/10/2021	Scan returns	Nash, Marie	0.25	\$20.00
	Scan Financial Statement for 9-30-2019 to GFR			

Invoice Total: \$1,222.50

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 02/28/2021			\$0.00
48972	03/30/2021	Invoice	\$10,250.00		\$10,250.00
48971	03/30/2021	Invoice	\$1,222.50		<u>\$11,472.50</u>
		Current Amount Due			<u>\$11,472.50</u>

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$11,472.50	\$0.00	\$0.00	\$0.00	\$0.00	\$11,472.50



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Galveston Island Redevelopment Authority
1011 Tremont
Galveston, TX 77550

Invoice No. 49995
Date 6/8/2021
Client No. G7475.

**Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and invoice #49995 on your check.**

Galveston Island Redevelopment				
05/04/2021	Bookkeeping	Huffman, Marcus	0.50	\$55.00
	emailed John about Checks and Printed Checks			
05/05/2021	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Emailed with John Manlove			
05/06/2021	Bookkeeping	Huffman, Marcus	0.65	\$71.50
	Prepared Deposit and Deposited Check in Bank Scanned Checks and Sent them out			
05/13/2021	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Emailed John and Talked with Ann about outstanding checks			
05/17/2021	Bookkeeping	Huffman, Marcus	0.50	\$55.00
	Looked up info For Ann so she could start working on the annual Book			
05/24/2021	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Talked with Ann About Meetings			
06/07/2021	Bookkeeping	Huffman, Marcus	1.00	\$110.00
	Attended RDA Meeting			
06/07/2021	Bookkeeping	Huffman, Marcus	0.75	\$82.50
	Prepared Financials for RDA			
06/07/2021	Bookkeeping	Huffman, Marcus	1.00	\$110.00
	Reconciled Accounts			

Invoice Total: \$566.50

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
49995	06/08/2021	Balance forward as of 05/08/2021 Invoice	\$566.50		\$11,472.50 <u>\$12,039.00</u>

Current Amount Due \$12,039.00

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$566.50	\$0.00	\$11,472.50	\$0.00	\$0.00	\$12,039.00



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Galveston Island Redevelopment Authority
1011 Tremont
Galveston, TX 77550

Invoice No. 50000
Date 6/7/2021
Client No. G7475.

**Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and invoice #50000 on your check.**

Annual report as required for all Zones and RDA \$10,000.00

Invoice Total: \$10,000.00

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 05/08/2021			\$11,472.50
50000	06/07/2021	Invoice	\$10,000.00		<u>\$21,472.50</u>
				Current Amount Due	<u>\$21,472.50</u>

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$10,000.00	\$0.00	\$11,472.50	\$0.00	\$0.00	\$21,472.50

Assessments of the Southwest, Inc.
P.O. Box 1368
Friendswood, TX 77549-1368
(281)482-0216
aswmail@aswtax.com



BILL TO
Campeche Shores PID
c/o Galveston Island
Redevelopment Authority
1011 Tremont
Galveston, TX 77550 USA

INVOICE 9485

DATE 04/01/2021 TERMS Net 30

DUE DATE 05/01/2021

ACTIVITY	QTY	RATE	AMOUNT
Assessment Fee Assessment collection fee per phase	3	325.00	975.00

TOTAL DUE \$975.00

Marcus Huffman

From: Ann Masel
Sent: Friday, June 04, 2021 10:06 AM
To: Marcus Huffman
Subject: Fwd: Whitley Penn - 05269.0

Sent from my iPhone

Begin forwarded message:

From: Fr <hpboening@aol.com>
Date: June 4, 2021 at 10:00:05 AM CDT
To: Ann Masel <amasel@hnb-cpa.com>
Subject: Fwd: Whitley Penn - 05269.0
Reply-To: Fr <hpboening@aol.com>

-----Original Message-----

From: Karen.Blatchley@whitleypenn.com
To: jvasquez@hnb-cpa.com; hpboening@aol.com
Sent: Wed, Jun 2, 2021 3:30 pm
Subject: Whitley Penn - 05269.0

A friendly reminder...

Our records reflect a total outstanding balance of \$2,215.02 on the account(s) below.

05269.0 Galveston Island Redevelopment Authority \$2,215.02

For your convenience you can pay the amount due by clicking the "Make A Payment" icon below or by visiting our website at: <https://www.whitleypenn.com>.

Should you need a copy of the invoice or have any questions please contact me at the email address below.

We appreciate your business and thank you in advance for your prompt attention to this matter. If payment has already been sent, please disregard this reminder and accept our thanks.

Best regards,

Karen Blatchley,
Billing Assistant
Karen.Blatchley@whitleypenn.com

817-259-9288 Direct  640 Taylor Street, Suite 2200



Pay Online:
whitleypenn.com/makepayment/

April 13, 2021

Galveston Island Redevelopment Authority
Mr. Henry Boening
1011 Tremont St
Galveston, TX 77550

Invoice: 472969
Client: 05269.0

Professional services rendered through March 31, 2021:

Professional services related to planning and audit of the District's financial statements.		\$ <u>2,204.00</u>
	Current Amount	2,204.00
Prior Balance as of 05/12/2020		16,434.80
05/13/2020 Payment		(14,500.00)
06/28/2020 Finance Charge		4.92
07/28/2020 Finance Charge		4.92
08/27/2020 Finance Charge		4.92
09/30/2020 Finance Charge		4.92
10/09/2020 Write Off		(1,004.48)
01/08/2021 Payment		<u>(950.00)</u>
	Total Amount Due	\$ <u>2,204.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,204.00	0.00	0.00	0.00	0.00	2,204.00

DUE UPON RECEIPT

Late fees applied on past due balances

Please include invoice number with remittance

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpbilling@whitleypenn.com 817.259.9798

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**NOTICE OF THE MEETING OF:
THE TAX INCREMENT REINVESTMENT ZONE 13
MONDAY, JUNE 14, 2021 11:00 a.m.**

Notice is hereby given in accordance with the Order of the Governor issued March 16, 2020, that the BOARD OF DIRECTORS of the TAX INCREMENT REINVESTMENT ZONE 13 will conduct a meeting by telephone/video conference in order to advance the public health goal of limiting face-to-face meetings (also called "social distancing") to slow the spread of the Corona Virus/COVID-19. There will be no meeting or public access to the location described above.

INSTRUCTIONS FOR PARTICIPATING IN THIS MEETING ARE PROVIDED BELOW.

The Board of Directors of the Tax Increment Reinvestment Zone 13, City of Galveston, Texas ("Zone 13") will discuss and act on the following agenda items:

- 1A. Roll Call; confirmation of a quorum;
- 2A. Public Comments, if any, regarding any item on this Agenda;
- 3A. Approve and recommend to the Galveston Island Redevelopment Authority the payment of tax increment owed under the Second Amended and Restated Development Agreement, dated January 19, 2018, by and between Zone 13, the Developer, and the RDA as provided by the Agreement and a subsequent Assignment of Developer Agreement Proceeds, representing the amount of currently reimbursable proceeds
- 4A. Approve and recommend to the Galveston Island Redevelopment Authority the payment of tax increment owed under the Second Amended and Restated Development Agreement, dated January 19, 2018, by and between Zone 13, the Developer, and the RDA as provided by the Agreement and a subsequent Assignment of Developer Agreement Proceeds, representing the amount of reimbursable proceeds after the next distribution from the tax entities occurring in September or October, 2021
- 4A. Financial statements for TIRZ 13
- 5A. Recommend to the Galveston Island Redevelopment Authority the payment of outstanding bills for services rendered on behalf of Zone 13
- 6A. Discussion and possible action regarding appointment of 2 members to authorize payments of TIRZ bills

7A. Discussion and possible action on spending plan for TIRZ 13
8A. Adjourn.

The Board may convene in closed meeting to deliberate any of the matters listed on this agenda as authorized by Texas Government Code Sections 551.071 (consultations with attorney), 551.072 (deliberations about real property), 551.073 (deliberations regarding gifts), 551.074 (personnel) or 551.087 (deliberations regarding economic development negotiations).

MEMBERS OF CITY COUNCIL MAY BE ATTENDING AND PARTICIPATING IN THIS MEETING

Topic: TIRZ 13 Meeting

Time: Jun 14, 2021 11:00 AM Central Time (US and Canada)

[Join Zoom Meeting](#)

<https://us02web.zoom.us/j/82156652937?pwd=R3VldkVxZmVhblF3VU1zWVpjdjllZz09>

Meeting ID: 821 5665 2937

Passcode: rZh?*2

One tap mobile

+13462487799,,82156652937#,,,,*940541# US (Houston)

+12532158782,,82156652937#,,,,*940541# US (Tacoma)

Dial by your location

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+1 253 215 8782 US (Tacoma)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 646 876 9923 US (New York)

888 475 4499 US Toll-free

833 548 0276 US Toll-free

833 548 0282 US Toll-free

[877 853 5257 US Toll-free](#)

Meeting ID: 821 5665 2937

Passcode: 940541

Find your local number: <https://us02web.zoom.us/j/82156652937?pwd=R3VldkVxZmVhblF3VU1zWVpjdjllZz09>

TIRZ 13

Estimated beginning cash 6/8/21	
Unrestricted	15,530
Revenue	
Increment	770,370
Expenditures	
City of Galveston 5% admin	38,519
HLB - Administrative	5,000
Amount to Developer/Lender	730,000
Total Expenditures	<u>773,519</u>
Estimated Cash 9/30/21	12,382

Galveston Island Redevelopment Authority - TIRZ 13
Statement of Assets, Liabilities and Net Assets
(Modified Cash Basis)
As of May 31, 2021

Assets

Current Assets	
Frost National Bank - 4123 [OPERATING]	\$ 739,519.62
TexPool - 0004	<u>7,907.48</u>
Total Current Assets	<u>747,427.10</u>
Property and Equipment	
Net Property and Equipment	<u>0.00</u>
Total Assets	<u>\$ 747,427.10</u>

Liabilities and Equity

Current Liabilities	
Accounts Payable Ham, Langston & Brezina	\$ <u>1,891.00</u>
Total Current Liabilities	<u>1,891.00</u>
Long-Term Liabilities	
Total Long-Term Liabilities	<u>0.00</u>
Total Liabilities	<u>1,891.00</u>
Net Assets	
Net assets	15,529.57
Net Increase (Decrease) in Net Assets	<u>730,006.53</u>
Total Net Assets	<u>745,536.10</u>
Total Liabilities and Net Assets	<u>\$ 747,427.10</u>

Galveston Island Redevelopment Authority - TIRZ 13
Statement of Revenues and Expenses
(Modified Cash Basis)

	8 Months Ended May 31, 2021 Actual	8 Months Ended May 31, 2021 Spending Plan	Total Year September 30, 2021 Spending Plan
Revenue			
City of Galveston Tax Assessment	\$ 541,170.84	\$ 323,333.32	\$ 485,000.00
Navigation Dist 1 Tax Assessment	0.00	17,333.32	26,000.00
Galveston County Assessment	224,012.07	152,000.00	228,000.00
County Road & Flood	5,187.74	600.00	900.00
Total Revenue	770,370.65	493,266.64	739,900.00
Expenditures			
RDA Fees	0.00	13,333.36	20,000.00
Ham, Langston & Brezina	1,891.00	4,000.00	6,000.00
Amount to Developer	0.00	433,333.36	650,000.00
City of Galveston 5% Admin Fee	38,518.53	24,663.36	36,995.00
Total Expenditures	40,409.53	475,330.08	712,995.00
Operating Revenue	729,961.12	17,936.56	26,905.00
Other Revenue (Expenses)			
Interest Income	45.41	0.00	0.00
Total Other Revenue (Expenses)	45.41	0.00	0.00
Net Income (Loss) Before Taxes	730,006.53	17,936.56	26,905.00
Net Income (Loss)	\$ 730,006.53	\$ 17,936.56	\$ 26,905.00



11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main

www.hlb-cpa.com

TIRZ 13
1011 Tremont
Galveston, TX 77550

Invoice No. 49865
Date 6/8/2021
Client No. G8923.

**Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G8923. and Invoice #49865 on your check.**

TIRZ 13

BOD Meeting

06/07/2021	BOD Meeting	Masel, Ann	1.00	\$375.00
	Bookkeeping			
09/10/2020	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Sent Packet to board members			
10/14/2020	Bookkeeping	Huffman, Marcus	0.50	\$55.00
	Looked up Documents to Send to John Manlove			
10/23/2020	Bookkeeping	Huffman, Marcus	0.50	\$55.00
	Prepared Deposit and Made Deposit			
10/28/2020	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Printed checks			
10/28/2020	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Reconciled Bank Account			
10/29/2020	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Take Deposit to Bank			
10/30/2020	Bookkeeping	Masel, Ann	1.00	\$375.00
	transfer funds to Tofigh			
11/04/2020	Bookkeeping	Huffman, Marcus	0.25	\$27.50
	Found Kyle Albrights email Address and sent it to the bank			
02/09/2021	Bookkeeping	Huffman, Marcus	0.75	\$82.50
	Entered Bank Statements and Reconciled Account			
05/04/2021	Bookkeeping	Huffman, Marcus	0.50	\$55.00
	Went to City Hall Twice to Pick up a check			

05/06/2021	Bookkeeping Prepared Deposit and Deposited Check in Bank	Huffman, Marcus	0.35	\$38.50
06/07/2021	Bookkeeping Attended TIRZ 13 Meeting	Huffman, Marcus	1.00	\$110.00
06/07/2021	Bookkeeping Emailed Board Members Prepared Financials for Meeting	Huffman, Marcus	0.75	\$82.50
06/07/2021	Bookkeeping Reconciled Accounts and Entered Deposits	Huffman, Marcus	1.00	\$110.00
06/07/2021	Bookkeeping agenda and spending plan	Masel, Ann	1.00	\$375.00

Scan returns

09/18/2020	Scan returns Scan Board Packet for meeting on 9-24-20 to GFR	Nash, Marie	0.25	\$20.00
11/03/2020	Scan returns scan wire transfer information to Tifigh to GFR	Nash, Marie	0.25	\$20.00

Invoice Total: \$1,891.00

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$1,891.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,891.00