

**LUBBOCK ECONOMIC DEVELOPMENT ALLIANCE**

**PERFORMANCE AGREEMENT WITH FUND ACCOUNTING SOLUTION TECHNOLOGIES, INC.**

**AGREED-UPON PROCEDURES REPORT**

**FOR THE PERIOD BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020**

**LUBBOCK ECONOMIC DEVELOPMENT ALLIANCE**  
**PERFORMANCE AGREEMENT WITH FUND ACCOUNTING SOLUTION TECHNOLOGIES, INC.**  
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**BOLINGER, SEGARS, GILBERT & MOSS, L.L.P.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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**LUBBOCK, TEXAS 79423-1954**

**Independent Accountant's Report**

To the Board of Directors and  
Management of  
Lubbock Economic Development Alliance

We have performed the procedures enumerated in the attached supplement, which were agreed to by you, the specified user, solely to assist you with respect to determining the amounts payable pursuant to the Performance Agreement with regard to job creation incentives only, for Fund Accounting Solution Technologies, Inc. This agreed upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified user of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the findings as a result thereof, are enumerated in the attached supplement which is an integral part of this report.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Bolinger, Segars, Gilbert & Moss LLP*

Certified Public Accountants

Lubbock, Texas

September 15, 2020

**LUBBOCK ECONOMIC DEVELOPMENT ALLIANCE  
PERFORMANCE AGREEMENT WITH FUND ACCOUNTING SOLUTION TECHNOLOGIES, INC.  
FOR THE PERIOD BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020**

**Procedures and Results**

**Background:**

The Lubbock City Council established the Lubbock Economic Development Alliance, Inc. (hereinafter referred to as LEDA) for the purpose of creating and retaining positions and encouraging new businesses to be established in Lubbock, Texas, to stimulate business and commercial activities. To this end, LEDA entered into a contract with Fund Accounting Solution Technologies, Inc. (hereinafter referred to as “the Company”) on July 24, 2019.

The Company is preparing a new “Project” which shall include cloud-based software development and support services in Lubbock, Texas. The Company will also establish and maintain a baseline employment level through the term of the agreement and create and maintain 24 new primary jobs over the five year measurement period beginning on June 30, 2019 and ending on June 30, 2025. LEDA agrees to pay up to a maximum of \$45,000 for Job Creating incentives at the rate of \$3,000 for each Primary Full-Time Job created and maintained, to be paid out over five-year period.

**Objective, Scope and Procedures Performed:**

Our objective was to determine if the Company met the job creation requirements of their agreement with LEDA. A summary of the procedures used is as follows:

- Reviewed the pertinent contract.
- Reviewed employee census data indicating names, dates of hire, dates of termination, work locations and compensation as of June 30, 2020.
- Obtained the Texas Workforce Commissions (TWC) reports for quarters ending September 30, 2019 through June 30, 2020.
- Reviewed the TWC reports to verify annual compensation levels and to corroborate dates of hire and/or termination while comparing to employee census.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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**Results and Conclusions:**

Per our review of the above data:

- The Company had twelve (12) full-time Lubbock employees as of June 30, 2019 (baseline).
- The Company had fourteen (14) full-time Lubbock employees as of June 30, 2020.

Based on the above information, the Company attained its target annual job positions for year one by adding two (2) employees. The Company is currently entitled to receive one-fifth (1/5) of the first-year earned incentives of \$6,000, or \$1,200.

Based on procedures performed, there were no questions or issues raised that needed to be discussed with the Company.