



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, DECEMBER 9, 2016 • 8:00 AM

CAMPBELLSVILLE CIVIC CENTER

1. Welcome, Quorum Determination, Media Notification: Mark Johnson, Chairman
2. Opening Prayer: EDA Board Member
3. Minutes & Financial Reports
 - A. Previous Meeting Minutes (November 18, 2016)
 - B. Financial Reports (as of November 30, 2016)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: January 13, 2017, 8:00 AM; Campbellsville Civic Center
6. Adjourn

teamtaylorcounty.com

205 N Columbia Ave, Campbellsville, KY 42718, 270.465.9636

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held December 9, 2016

Members present: Barry Blevins, Russell Montgomery, Jane Wheatley, John Chowning and Mark Johnson. Also present was Ron McMahan and Jon Hieneman.

Chairman Mark Johnson called the meeting to order and Russell Montgomery opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting.

Minutes from the November 18th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The November financials were presented by Ron McMahan. Motion made by Jane Wheatley, seconded by Barry Blevins to approve the financial reports. Motion approved by unanimous vote.

The Fiscal Year 2015-2016 Audit was presented by Shirley Buckner. Buckner once again reported it was a good, clean audit. Audit was approved by unanimous vote following motion by John Chowning, seconded by Russell Montgomery.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, January 13, 2017.
- Ron gave no status change reports on the KYTC land offer at HCTP, HCTP land note refinancing, spec building proposal, and the Build-Ready Project Funding plan. Ron will be attending fiscal court next week and city council in January to get their thoughts on refinancing, building a spec building, and offering Build-Ready Project Funding plans.
- Ron will present mid-year budget adjustments next month for the EDA board's review, revisions and approval.
- Ron reported last month an existing manufacturing company is looking for warehouse space and they're having difficulty locating available options in Taylor County. He is researching additional options for them to consider. No available locations have been identified yet.
- Ron reported last month an existing company is looking for 2,000-3,000 SF office space for lease and they're having difficulty locating available options in Taylor County. He is researching additional options for them to consider. This project has been put on hold by the company.
- Ron reported the 2016/17 Wage and Benefit Survey will begin in January 2017.
- Unemployment Rates – October 2016 – US - 4.7%, KY – 4.6%, and Taylor County rate - 4.5%. Many local employers are saying the local labor market is very tight and they are having difficulty finding and hiring new employees.
- Kentucky Locations and Expansions Announced/Reported 1-10/2016 are 158. 2015 had 463 and 2014 had 357. There was no November KEDFA Board Meeting or monthly Locations/Expansions Report.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held December 9, 2016**

Motion to adjourn was made by Barry Blevins, seconded by Russell Montgomery and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of December 31, 2016

Dec 31, 16

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 199,342.13

100.3 - Citizens - HCTP Development 67,779.52

Total Checking/Savings 267,271.65

Accounts Receivable

110 - Accounts Receivable 12,500.00

Total Accounts Receivable 12,500.00

Other Current Assets

120.2 - Prepaid Expense 70.00

Total Other Current Assets 70.00

Total Current Assets 279,841.65

Fixed Assets

130 - Equipment 33,181.47

135 - Accum Depreciation -31,937.88

Total Fixed Assets 1,243.59

Other Assets

140.1 - Land - HCTP 1,696,766.37

140.4 - Land Improvements - HCTP 1,319,339.89

Total Other Assets 3,016,106.26

TOTAL ASSETS 3,297,191.50

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable -8.00

Total Accounts Payable -8.00

Credit Cards

210.2 - Chase 4461 6,515.81

Total Credit Cards 6,515.81

Other Current Liabilities

206 - Interest Payable 1,263.92

207 - Other Payable 93.75

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,449.78

230.2 - Federal W/H Payable 1,375.00

230.3 - KY Withholding Payable 470.74

230.4 - Occupational W/H 452.37

230.7 - KY State Retirement W/H 3,907.41

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 7,660.58

260 - HCTP Loan Payable - Citizens 1,565,712.50

Total Other Current Liabilities 1,574,730.75

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of December 31, 2016

	<u>Dec 31, 16</u>
Total Current Liabilities	<u>1,581,238.56</u>
Total Liabilities	1,581,238.56
Equity	
291 - Retained Earnings	1,685,934.04
Net Income	<u>30,018.90</u>
Total Equity	1,715,952.94
TOTAL LIABILITIES & EQUITY	<u><u>3,297,191.50</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
December 2016

	Jul - Nov 16	Jul - Dec 16	Budget
Income			
Heartland Commerce Park Income	0	0	6,384
Interest			
Interest-Citizens Checking	1,520	1,832	2,500
Interest - Citizens HCTP	636	739	1,000
Other Income	318	5,318	
Support-City of Campbellsville	62,500	75,000	150,000
Support-Taylor County Fiscal Ct	75,000	75,000	150,000
Total Income	<u>139,974</u>	<u>157,889</u>	<u>309,884</u>
Expense			
Accounting/Audit Expenses	675	3,900	5,200
Auto Expenses	2,500	3,000	6,000
Career Ready Support/Training	0	0	3,200
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	163	163	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	2,096	3,020	5,800
Heartland Commerce Park Expense	20,307	20,307	21,376
Insurance Expense			
Health Insurance Expense	7,855	9,426	19,000
Property & Liability Insurance	812	812	812
Workmans Comp Insurance	787	787	1,000
Interest Expense	16,556	19,540	39,653
Legal Expenses	0	0	1,500
Marketing Expenses			
Advertising Expense	1,478	4,510	4,600
Web Site Support Expense	111	111	2,650
Meetings Expense	436	461	1,000
Miscellaneous Expense	793	793	1,600
Office Equipment Expense			
Computers Expense	154	154	500
Other Equipment Expense	0	0	500
Office Expense			
Office Supplies	51	51	800
Payroll Taxes Expense	2,965	3,694	7,400
Postage Expenses	0	0	200
Prospect Visits	0	0	1,000
Salaries & Wages			
Admin Assistant Salary	2,511	2,511	2,511
Director Retirement	6,499	8,264	15,515
Director Salary	34,793	44,241	85,000
Telephone Expenses			
Cellular Phone Expenses	564	658	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	1,366	1,366	4,386
Total Expense	<u>103,574</u>	<u>127,870</u>	<u>235,003</u>