



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JUNE 15, 2018 • 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 (May 15, 2018)
 - B. Financial Reports (as of May 31, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 13, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held May 15, 2018

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

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

Minutes from the April 13, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Jane Wheatley and seconded by Angie Call.

The March and April financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Jane Wheatley to approve the March and April financials.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 15, 2018.
- A draft 2018-19 draft EDA budget was reviewed. The board had the first reading and will vote on the final budget in June.
- The KY 2018 Enacted Road Plan was reviewed for road projects in Taylor County.
- KYTC EDA land transfer is completed.
- David Chewning was appointed to a four year term on the EDA board starting July 1, 2018, by the County.
- Website and logo rebranding was discussed. Three bids will be sought.
- Taylor County's low median household income was discussed and compared to the counties in our labor market area, Kentucky and the US.
- Allstate and Aflac insurance companies are looking to open small offices in Taylor County.
- Ron McMahan will attend the KAED Spring Collaboration Conference in Lexington on 5/16-18/2018.
- Ron McMahan will attend the KYUnited Marketing trip and site selectors luncheon meeting in Chicago on 9/11-12/2018.

Motion to adjourn was made by Barry Blevins, seconded by Jane Wheatley and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2018

	<u>May 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	93,805.37
100.3 - Citizens - HCTP Development	70,007.12
Total Checking/Savings	<u>163,962.49</u>
Accounts Receivable	
110 - Accounts Receivable	7,083.33
Total Accounts Receivable	<u>7,083.33</u>
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	<u>1,815.56</u>
Total Current Assets	172,861.38
Fixed Assets	
130 - Equipment	33,181.47
135 - Accum Depreciation	-31,937.88
Total Fixed Assets	<u>1,243.59</u>
Other Assets	
140.1 - Land - HCTP	1,696,766.37
140.4 - Land Improvements - HCTP	1,319,339.89
Total Other Assets	<u>3,016,106.26</u>
TOTAL ASSETS	<u><u>3,190,211.23</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	-8.00
Total Accounts Payable	<u>-8.00</u>
Credit Cards	
210.2 - Chase 4461	480.46
Total Credit Cards	<u>480.46</u>
Other Current Liabilities	
206 - Interest Payable	1,263.92
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,086.40
230.2 - Federal W/H Payable	652.00
230.3 - KY Withholding Payable	327.88
230.4 - Occupational W/H	262.63
230.5 - KY Unemployment Payable	61.20
230.7 - KY State Retirement W/H	2,475.02
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	<u>4,870.41</u>
231 - Sick Leave Liability	19,625.00

**No Assurance Provided
Restricted Use Report**

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2018

	May 31, 18
232 - Pension Liability	<u>177,181.00</u>
Total Other Current Liabilities	<u>203,034.08</u>
Total Current Liabilities	<u>203,506.54</u>
Total Liabilities	203,506.54
Equity	
291 - Retained Earnings	1,569,547.58
Net Income	<u>1,417,157.11</u>
Total Equity	<u>2,986,704.69</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,190,211.23</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
May 2018

	May 18	July 17 - May 18	Budget
Income			
Heartland Commerce Park Income	0	11,275	11,275
Interest			
Interest-Citizens Checking	157	2,398	2,500
Interest - Citizens HCTP	102	1,196	1,000
Other Income	0	1,373,111	0
Support-City of Campbellsville	7,083	110,417	150,000
Support-Taylor County Fiscal Ct	0	117,500	150,000
Total Income	<u>7,342</u>	<u>1,615,897</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	6,675	5,200
Auto Expenses	500	5,500	6,000
Career Ready Support/Training	751	4,148	6,000
Dues/Memberships/Subscriptions	250	2,158	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	160	2,080	4,000
Heartland Commerce Park Expense	0	10,240	32,000
Insurance Expense			
Health Insurance Expense	-154	14,605	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	34,705	43,634
Legal Expenses	399	1,758	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	600	1,219	5,000
Meetings Expense	10	1,348	2,000
Miscellaneous Expense	0	1,448	1,600
Office Equipment Expense			
Computers Expense	0	3,873	3,565
Other Equipment Expense	0	82	500
Office Expense			
Office Supplies	68	455	500
Payroll Taxes Expense	543	6,327	7,548
Payroll Processing Expense	4	40	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,298	14,837	16,630
Director Salary	6,948	79,428	86,700
Telephone Expenses			
Cellular Phone Expenses	115	1,964	2,000
Travel Expenses	222	4,260	10,000
Total Expense	<u>11,938</u>	<u>198,740</u>	<u>263,039</u>