



# Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

## AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
FRIDAY, MARCH 9, 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 (February 9, 2018)
  - B. Financial Reports (as of February 28, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: April 13, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

**Campbellsville-Taylor County Economic Development Authority  
Minutes of Board Meeting held February 9, 2018**

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

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

Minutes from the January 9, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Russell Montgomery and seconded by Barry Blevins.

The January financials were presented by Ron McMahan. Mark Johnson pending approval of financial reports until March until corrected figures can be implemented by our CPA on the Profit Loss Budget vs. Actual statement.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, March 9th, 2018.
- HCTP note refinancing of debt service – This item was approved by the city council at their February meeting. The City is working on a bond issue to pay off their portion of the loan in March or April.
- Prospect Tank 2 – Prospect is talking with Parker Hannifin real estate person about the Clarcor building. If prospect likes the scope of the building, they may want to do a site visit.
- Prospect Ocean – Forty potential sites in KY, IN, and OH have been reduced to 10. The criteria for further elimination of sites are the supply chain and the availability of skilled labor to meet the prospects needs. The site selection consultant is performing this now and should have 2-3 top sites identified within 2-3 weeks.
- Prospect Movement – We had an available building that met the scope required by this prospect. RFP couldn't be submitted on this project because the prospect required the available building to be no more than 5 miles from an interstate interchange and 15 miles from a FedEx hub.

Motion to adjourn was made by Russell Montgomery, 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 February 28, 2018

	<u>Feb 28, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	94,978.86
100.3 - Citizens - HCTP Development	69,854.99
<b>Total Checking/Savings</b>	<u>164,983.85</u>
<b>Other Current Assets</b>	
120.2 - Prepaid Expense	1,815.56
<b>Total Other Current Assets</b>	<u>1,815.56</u>
<b>Total Current Assets</b>	166,799.41
<b>Fixed Assets</b>	
130 - Equipment	33,181.47
135 - Accum Depreciation	-31,937.88
<b>Total Fixed Assets</b>	<u>1,243.59</u>
<b>Other Assets</b>	
140.1 - Land - HCTP	1,696,766.37
140.4 - Land Improvements - HCTP	1,319,339.89
<b>Total Other Assets</b>	<u>3,016,106.26</u>
<b>TOTAL ASSETS</b>	<u><u>3,184,149.26</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
210 - Accounts Payable	-8.00
<b>Total Accounts Payable</b>	<u>-8.00</u>
<b>Credit Cards</b>	
210.2 - Chase 4461	2,146.98
<b>Total Credit Cards</b>	<u>2,146.98</u>
<b>Other Current Liabilities</b>	
206 - Interest Payable	1,263.92
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,086.38
230.2 - Federal W/H Payable	652.00
230.3 - KY Withholding Payable	327.88
230.4 - Occupational W/H	262.67
230.5 - KY Unemployment Payable	122.40
230.7 - KY State Retirement W/H	2,579.24
230 - Payroll Liabilities - Other	5.28
<b>Total 230 - Payroll Liabilities</b>	<u>5,035.85</u>
260 - HCTP Loan Payable - Citizens	679,238.48
<b>Total Other Current Liabilities</b>	<u>685,632.00</u>
<b>Total Current Liabilities</b>	<u>687,770.98</u>
<b>Total Liabilities</b>	687,770.98
<b>Equity</b>	
291 - Retained Earnings	1,766,353.58
Net Income	730,024.70
<b>Total Equity</b>	<u>2,496,378.28</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,184,149.26</u></u>

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

	Feb 18	July 17 - Feb 18	Budget
<b>Income</b>			
Heartland Commerce Park Income	0	11,275	11,275
<b>Interest</b>			
Interest-Citizens Checking	114	1,968	2,500
Interest - Citizens HCTP	108	884	1,000
Other Income	0	686,196	0
Support-City of Campbellsville	7,083	89,167	150,000
Support-Taylor County Fiscal Ct	0	96,250	150,000
<b>Total Income</b>	<b><u>7,306</u></b>	<b><u>885,740</u></b>	<b><u>314,775</u></b>
<b>Expense</b>			
Accounting/Audit Expenses	225	6,000	5,200
Auto Expenses	500	4,000	6,000
Career Ready Support/Training	0	3,397	6,000
Dues/Memberships/Subscriptions	85	1,094	500
Existing Ind. Program Expenses	0	0	700
<b>Heartland Commerce Park Expense</b>			
Heartland Commerce Park Mowing	0	1,920	4,000
Heartland Commerce Park Expense	0	10,240	32,000
<b>Insurance Expense</b>			
Health Insurance Expense	1,333	12,094	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	28,161	43,634
Legal Expenses	352	1,359	1,500
<b>Marketing Expenses</b>			
Advertising Expense	40	40	4,600
Web Site Support Expense	290	619	5,000
Meetings Expense	192	1,085	2,000
Miscellaneous Expense	223	774	1,600
<b>Office Equipment Expense</b>			
Computers Expense	0	3,873	3,565
Other Equipment Expense	0	82	500
<b>Office Expense</b>			
Office Supplies	0	8	500
Payroll Taxes Expense	576	4,697	7,548
Payroll Processing Expense	4	30	42
Prospect Visits	0	0	2,000
<b>Salaries &amp; Wages</b>			
Director Retirement	1,298	10,943	16,630
Director Salary	6,948	58,584	86,700
<b>Telephone Expenses</b>			
Cellular Phone Expenses	7	1,620	2,000
Travel Expenses	0	3,505	10,000
<b>Total Expense</b>	<b><u>12,071</u></b>	<b><u>155,715</u></b>	<b><u>263,039</u></b>