



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JUNE 14, 2019 • 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 17, 2019)
 - B. Financial Reports (as of May 31, 2019)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 12, 2019, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held May 17, 2019

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

Chairman Mark Johnson called the meeting to order and Barry Blevins opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting. Media notification was sent to John Overby at the CKNJ, Barb Smith at Q-104, Larry Smith and Tammy Sexton at the Big Dog.

Minutes from the April 12th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Jane Wheatley.

The April 2019 financials were presented by Ron McMahan. Motion made by Jane Wheatley, seconded by Angie Call to approve the April financials passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 12, 2019.
- A reading of the 2019-20 FY draft budget for was presented for the boards review. A second reading and approval will take place in the June meeting.
- Manchester Tank fka Project Steel Fab – This project was announced by the Governor's Office in May.
- KY Project Development Initiative program guidelines have been released and applications for projects will begin in the coming weeks. There is a local potential for possible speculative building or Build-Ready pad site projects funding.
- Ron McMahan will be attending the KY Association for Economic Development Spring Collaboration Conference in Somerset May 20-22.
- KY Transportation Cabinet BUILD Federal funding program guidelines were released in May. Taylor and Marion County may be submitting a joint application for potential funding to finish the Heartland Parkway.

Motion to adjourn was made by John Chowning, seconded by Barry Blevins and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2019

	<u>May 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	97,590.27
100.3 - Citizens - HCTP Development	80,416.75
Total Checking/Savings	<u>178,157.02</u>
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	<u>1,815.56</u>
Total Current Assets	179,972.58
Fixed Assets	
130 - Equipment	5,609.83
135 - Accum Depreciation	<u>-3,047.50</u>
Total Fixed Assets	2,562.33
Other Assets	
140.1 - Land - HCTP	1,507,771.21
140.4 - Land Improvements - HCTP	1,241,181.87
150.1 - Deferred Outflow - Pension C	66,157.00
150.2 - Deferred Outflow - OPEB Liab	19,763.00
Total Other Assets	<u>2,834,873.08</u>
TOTAL ASSETS	<u><u>3,017,407.99</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	1,225.75
Total Accounts Payable	<u>1,225.75</u>
Credit Cards	
210.2 - Chase 4461	145.94
Total Credit Cards	<u>145.94</u>
Other Current Liabilities	
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,106.60
230.2 - Federal W/H Payable	664.00
230.3 - KY Withholding Payable	294.84
230.4 - Occupational W/H	274.89
230.5 - KY Unemployment Payable	92.70
230.7 - KY State Retirement W/H	1,051.50
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	<u>3,489.81</u>
231 - Sick Leave Liability	19,625.00
232.10 - Deferred Inflows - Pension	23,542.00
232.20 - Deferred Inflows - OPEB	3,603.00

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2019

	May 31, 19
Total Other Current Liabilities	<u>50,353.56</u>
Total Current Liabilities	51,725.25
Long Term Liabilities	
220.1 - Net Pension Liability	200,417.00
220.2 - OPEB Liability	<u>68,834.00</u>
Total Long Term Liabilities	<u>269,251.00</u>
Total Liabilities	320,976.25
Equity	
291 - Retained Earnings	2,666,515.68
Net Income	<u>29,916.06</u>
Total Equity	<u>2,696,431.74</u>
TOTAL LIABILITIES & EQUITY	<u>3,017,407.99</u>

Campbellsville-Taylor County Economic Development Authority

Profit & Loss

July 2018 through May 2019

	May 19	Jul 18 - May 19	Budget
Income			
Support-City of Campbellsville	\$7,083	\$77,917	\$85,000
Support-Taylor County Fiscal Ct	\$0	\$85,000	\$85,000
Other Income	\$0	\$2,038	\$0
Interest			
Interest-Citizens Checking	\$129	\$1,522	\$1,680
Interest - Citizens HCTP	\$121	\$1,237	\$1,200
Total Interest	\$250	\$2,759	\$2,880
Heartland Commerce Park Income	\$0	\$11,310	\$10,501
Total Income	\$7,333	\$179,024	\$183,381
Gross Profit	\$7,333	\$179,024	\$183,381
Expense			
Accounting/Audit Expenses	\$225	\$6,675	\$6,900
Auto Expenses	\$500	\$5,500	\$6,000
Conference and Seminars	\$0	\$0	\$7,000
Dues/Memberships/Subscriptions	\$0	\$767	\$2,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$870	\$870
Workmans Comp Insurance	\$0	\$668	\$647
Health Insurance Expense	\$1,341	\$14,695	\$19,000
Total Insurance Expense	\$1,341	\$16,233	\$20,517
Marketing Expenses			
Web Site Support Expense	\$0	\$146	\$2,000
Advertising Expense	\$1,425	\$8,347	\$1,310
Total Marketing Expenses	\$1,425	\$8,493	\$3,310
Miscellaneous Expense	\$2,000	\$2,000	\$1,000
Meetings Expense	\$41	\$683	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$0	\$500
Other Equipment Expense	\$0	\$0	\$500
Office Supplies	\$0	\$162	\$500
Total Office Expense	\$0	\$162	\$1,500
Salaries & Wages			
Director Salary	\$7,087	\$80,956	\$88,434
Director Retirement	\$1,324	\$15,123	\$16,630
Payroll Expenses	\$4	\$40	\$42
Total Salaries & Wages	\$8,414	\$96,119	\$105,106
Payroll Taxes Expense	\$553	\$6,379	\$7,548
Prospect Visits	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$122	\$1,401	\$1,500
Total Telephone Expenses	\$122	\$1,401	\$1,500
Travel Expenses	\$323	\$823	\$8,000
Legal Expenses	\$0	\$1,283	\$1,500

**Campbellsville-Taylor County Economic Development Authority
Profit & Loss**

July 2018 through May 2019

	<u>May 19</u>	<u>Jul 18 - May 19</u>	<u>Budget</u>
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$155	\$2,006	\$3,000
Heartland Commerce Park Expense - Other	\$0	\$585	\$5,000
Total Heartland Commerce Park Expense	<u>\$155</u>	<u>\$2,591</u>	<u>\$8,000</u>
Total Expense	\$15,098	\$149,107	\$181,381