



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, SEPTEMBER 20, 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 (August 9, 2019)
 - B. Financial Reports (as of August 31, 2019)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: October 11, 2019, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held August 9, 2019

Members present: Mark Johnson, Jane Wheatley, John Chowning, Barry Blevins, and David Chewning. Also, present were Ron McMahan, Jon Hieneman and Faye Howell.

Chairman Mark Johnson called the meeting to order and John Chowning 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 Dawg.

Minutes from the July 12th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by David Chewning.

The July 2019 financials were presented by Ron McMahan. Motion made by Jane Wheatley, seconded by David Chewning to approve the July financials passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, September 13, 2019.
- Manchester Tank progress is proceeding on schedule with their plans to open their new facility within 3-4 months. Corporate advance team will be in town next week.
- Restitution of \$95.24 was received from Drakkar Richardson, for a total of \$951.52, for damage of the central mailbox unit at Heartland Commerce and technology park.
- Frost-Arnett's building renovations are proceeding on schedule. Corporate representatives were in last week and pleased with the progress.
- Prospect Project Bright A – The KY Cabinet for Econ. Dev. stated there was no update on the prospect in the last month. I submitted an RFI (Request for Information) on HCTP's Build-Ready site. The German auto supplier prospect is looking for available 150,000 SF buildings in the Southeast US but are considering pad-ready sites as alternatives.
- PVA Report for 2018 from Chad Shively was reviewed and positive increases in the tax base were noted.

- Shirley Buckner from WSB will attend the October board meeting to present the 2018-19 EDA Board of Directors' review.
- EDA quarterly newsletter will be sent out next week.

Motion to adjourn was made by David Chewning, 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 August 31, 2019

Aug 31, 19

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 95,556.53

100.3 - Citizens - HCTP Development 80,234.54

Total Checking/Savings 175,941.07

Other Current Assets

120.2 - Prepaid Expense 1,815.56

Total Other Current Assets 1,815.56

Total Current Assets 177,756.63

Fixed Assets

130 - Equipment 5,609.83

135 - Accum Depreciation -3,047.50

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 2,834,873.08

TOTAL ASSETS 3,015,192.04

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable 1,225.75

Total Accounts Payable 1,225.75

Credit Cards

210.2 - Chase 4461 1,226.60

Total Credit Cards 1,226.60

Other Current Liabilities

207 - Other Payable 93.75

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,127.18

230.2 - Federal W/H Payable 680.00

230.3 - KY Withholding Payable 301.58

230.4 - Occupational W/H 301.77

230.5 - KY Unemployment Payable 92.70

230.7 - KY State Retirement W/H 340.59

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 2,849.10

231 - Sick Leave Liability 19,625.00

232.10 - Deferred Inflows - Pension 23,542.00

232.20 - Deferred Inflows - OPEB 3,603.00

RESTRICTED USE REPORT
NO ASSURANCE PROVIDED

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of August 31, 2019

	<u>Aug 31, 19</u>
Total Other Current Liabilities	49,712.85
Total Current Liabilities	52,165.20
Long Term Liabilities	
220.1 - Net Pension Liability	200,417.00
220.2 - OPEB Liability	68,834.00
Total Long Term Liabilities	269,251.00
Total Liabilities	321,416.20
Equity	
291 - Retained Earnings	2,686,340.35
Net Income	7,435.49
Total Equity	2,693,775.84
TOTAL LIABILITIES & EQUITY	<u>3,015,192.04</u>

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
AUGUST 2019

	<u>AUG 19</u>	<u>JUL - AUG 19</u>	<u>19/20 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$14,167	\$85,000
Support-Taylor County Fiscal Ct	\$0	\$21,250	\$85,000
Other Income	\$125	\$125	\$0
Interest			
Interest-Citizens Checking	\$157	\$298	\$1,600
Interest - Citizens HCTP	\$125	\$237	\$1,200
Total Interest	<u>\$282</u>	<u>\$535</u>	<u>\$2,800</u>
Heartland Commerce Park Income	\$0	\$95	\$10,501
Total Income	<u>\$7,490</u>	<u>\$36,172</u>	<u>\$183,301</u>
Gross Profit	\$7,490	\$36,172	\$183,301
Expense			
Accounting/Audit Expenses	\$225	\$450	\$4,700
Auto Expenses	\$500	\$1,000	\$6,000
Conference and Seminars	\$0	\$0	\$4,200
Dues/Memberships/Subscriptions	\$0	\$800	\$2,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$931	\$931
Workmans Comp Insurance	\$87	\$781	\$695
Health Insurance Expense	\$1,341	\$2,682	\$19,000
Total Insurance Expense	<u>\$1,428</u>	<u>\$4,393</u>	<u>\$20,626</u>
Marketing Expenses			
Web Site Support Expense	\$45	\$45	\$2,000
Advertising Expense	\$1,150	\$1,180	\$5,310
Total Marketing Expenses	<u>\$1,195</u>	<u>\$1,225</u>	<u>\$7,310</u>
Miscellaneous Expense	\$0	\$500	\$2,000
Meetings Expense	\$28	\$120	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$0	\$500
Other Equipment Expense	\$0	\$0	\$500
Office Supplies	\$0	\$0	\$500
Total Office Expense	<u>\$0</u>	<u>\$0</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$7,229	\$14,457	\$90,205
Director Retirement	\$1,350	\$2,701	\$16,970
Payroll Expenses	\$5	\$7	\$50
Total Salaries & Wages	<u>\$8,584</u>	<u>\$17,165</u>	<u>\$107,225</u>
Payroll Taxes Expense	\$564	\$1,127	\$7,700
Prospect Visits	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$122	\$245	\$1,600
Total Telephone Expenses	<u>\$122</u>	<u>\$245</u>	<u>\$1,600</u>
Travel Expenses	\$408	\$760	\$5,140
Legal Expenses	\$257	\$257	\$1,800
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$695	\$3,000
Heartland Commerce Park Expense - Other	\$0	\$0	\$5,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$695</u>	<u>\$8,000</u>
Total Expense	<u>\$13,311</u>	<u>\$28,737</u>	<u>\$183,301</u>