



AGENDA
CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, NOVEMBER 22, 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 (October 11, 2019)
 - B. Financial Reports (as of October 31, 2019)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: December 13 , 2019, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held October 11, 2019

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

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 Dawg.

Minutes from the September 20th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Barry Blevins and seconded by John Chowning.

The September 2019 financials were presented by Ron McMahan. Motion made by David Chewning, seconded by John Chowning to approve the September financials passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, November 15, 2019.
- Manchester Tank progress is proceeding as planned.
- Restitution of \$47.62 was received from Drakkar Richardson, for a total of \$1046.76, for damage of the central mailbox unit at Heartland Commerce and technology park.
- Frost-Arnett's building renovations are proceeding on schedule. The building renovations will be completed, and workers will move early November.
- Ron McMahan and the other Heartland Parkway board officers did a fly in to Washington DC on 10/8/2019 to meet with DOT Secretary Chao, Senator Paul, Senator McConnell and Congressman Comer to discuss our 2019 federal BUILD Grant application.
- It was noted Cox Interior is for sale, listed with a real estate agency in Louisville. The land, buildings and equipment are for sale. Ron McMahan is working with the agency and the KCED building coordinator to list the building on the Cabinet's available building database.

- A reporter from the New York Times is planning on writing an article on an existing business. He contacted Ron McMahan and several others in town.
- There is a regional meeting on solar farms in Lebanon on 10/29/2019. Ron McMahan will be attending.
- The KCED Secretary Vivic Sarin will hold a community forum at the Taylor County Fire Station on 10/30/2019.
- Ron McMahan is working with the former Frost-Arnett building owner and the KCED available building coordinator to list the soon to be available space.

Motion to adjourn was made by Jane Wheatley, seconded by John Chowning and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of October 31, 2019

	<u>Oct 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	84,562.11
100.3 - Citizens - HCTP Development	80,033.37
Total Checking/Savings	<u>164,745.48</u>
Accounts Receivable	
110 - Accounts Receivable	21,250.00
Total Accounts Receivable	<u>21,250.00</u>
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	<u>1,815.56</u>
Total Current Assets	187,811.04
Fixed Assets	
130 - Equipment	5,609.83
135 - Accum Depreciation	-3,047.50
Total Fixed Assets	<u>2,562.33</u>
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>3,025,246.45</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	1,896.11
Total Credit Cards	<u>1,896.11</u>
Other Current Liabilities	
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,127.20
230.2 - Federal W/H Payable	680.00
230.3 - KY Withholding Payable	301.58
230.4 - Occupational W/H	147.17
230.5 - KY Unemployment Payable	92.70
230.7 - KY State Retirement W/H	-354.75
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	<u>1,999.18</u>
231 - Sick Leave Liability	19,625.00
232.10 - Deferred Inflows - Pension	23,542.00
232.20 - Deferred Inflows - OPEB	3,603.00

No Assurance Provided
Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of October 31, 2019

	<u>Oct 31, 19</u>
Total Other Current Liabilities	48,862.93
Total Current Liabilities	<u>51,984.79</u>
Long Term Liabilities	
220.1 - Net Pension Liability	200,417.00
220.2 - OPEB Liability	68,834.00
Total Long Term Liabilities	<u>269,251.00</u>
Total Liabilities	321,235.79
Equity	
291 - Retained Earnings	2,686,340.35
Net Income	17,670.31
Total Equity	<u>2,704,010.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,025,246.45</u></u>

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

	<u>OCT 19</u>	<u>JUL - OCT 19</u>	<u>19/20 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$28,333	\$85,000
Support-Taylor County Fiscal Ct	\$21,250	\$42,500	\$85,000
Other Income	\$0	\$153	\$0
Interest			
Interest-Citizens Checking	\$130	\$562	\$1,600
Interest - Citizens HCTP	\$116	\$481	\$1,200
Total Interest	<u>\$246</u>	<u>\$1,043</u>	<u>\$2,800</u>
Heartland Commerce Park Income	\$48	\$190	\$10,501
Total Income	<u>\$28,627</u>	<u>\$72,220</u>	<u>\$183,301</u>
Gross Profit	\$28,627	\$72,220	\$183,301
Expense			
Accounting/Audit Expenses	\$225	\$900	\$4,700
Auto Expenses	\$500	\$2,000	\$6,000
Conference and Seminars	\$0	\$0	\$4,200
Dues/Memberships/Subscriptions	\$0	\$950	\$2,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$931	\$931
Workmans Comp Insurance	\$0	\$781	\$695
Health Insurance Expense	\$1,341	\$5,363	\$19,000
Total Insurance Expense	<u>\$1,341</u>	<u>\$7,075</u>	<u>\$20,626</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$56	\$2,000
Advertising Expense	\$0	\$1,180	\$5,310
Total Marketing Expenses	<u>\$0</u>	<u>\$1,236</u>	<u>\$7,310</u>
Miscellaneous Expense	\$0	\$500	\$2,000
Meetings Expense	\$0	\$291	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$74	\$500
Other Equipment Expense	\$0	\$0	\$500
Office Supplies	\$0	\$224	\$500
Total Office Expense	<u>\$0</u>	<u>\$298</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$7,229	\$28,915	\$90,205
Director Retirement	\$1,350	\$5,401	\$16,970
Payroll Expenses	\$4	\$14	\$50
Total Salaries & Wages	<u>\$8,583</u>	<u>\$34,330</u>	<u>\$107,225</u>
Payroll Taxes Expense	\$564	\$2,254	\$7,700
Prospect Visits	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$122	\$490	\$1,600
Total Telephone Expenses	<u>\$122</u>	<u>\$490</u>	<u>\$1,600</u>
Travel Expenses	\$1,235	\$2,591	\$5,140
Legal Expenses	\$0	\$399	\$1,800
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$1,236	\$3,000
Heartland Commerce Park Expense - Other	\$0	\$0	\$5,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$1,236</u>	<u>\$8,000</u>
Total Expense	<u>\$12,570</u>	<u>\$54,550</u>	<u>\$183,301</u>