



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JUNE 11, 2021 • 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 8, 2021)
 - B. Financial Reports (as of May 31, 2021)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 9, 2021, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held May 14, 2021

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

Secretary/Treasurer Jane Wheatley 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, Corey Houk at Q-104, and Larry Smith at the Big Dawg.

Minutes from the April 9th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The April 2021 financials were presented by Ron McMahan. Motion made by David Chewning, seconded by John Chowning to approve the April financials, passed by unanimous vote.

The FY 2021-22 draft budget worksheet presented by Ron McMahan. Motion made by David Chewning, seconded by John Chowning to approve the FY 2021-22 budget.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 11, 2021.
- Heartland Parkway – The construction bid was awarded, and work is to start on the Campbellsville to Lebanon section in June 2021.
- RAISE Grant – Applications are due by 7/12/2021 for federal funding of regional transportation projects. Discussions are taking place for a regional collaboration between Washington, Marion and Taylor Counties like took place on the 2019 BUILD Grant. The project is an eight mile section of KY555 in Washington County.
- Stanley building – A mid-June closing is expected by the new, local owners. The building will still be available for sale or lease.
- Taylor County's unemployment rate for March 2021 was 4%, one of the lowest in the state. KY's Labor Market Participation rate for March 2021 was 56.7, the 48th lowest in the US. The February 2020 LMP was 59.3%, the 44th lowest in the US.

- Senator McConnell Roundtable Meeting – The Senator met with seven, local manufacturing and non-manufacturing service employers for a discussion on doing business in today’s environment. The meeting was held at Manchester Tank.
- Amazon.com – Ron McMahan had a routing existing business visit with Emerson Silva, Site Leader. There were no concerns or red flag issues brought up. Business is booming and they could us hundreds of additional employees.
- Motion to adjourn was made by John Chowning, seconded by David Chewing and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2021

	<u>May 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	105,176.80
100.3 - Citizens - HCTP Development	98,386.09
Total Checking/Savings	<u>203,712.89</u>
Accounts Receivable	
110 - Accounts Receivable	7,083.33
Total Accounts Receivable	<u>7,083.33</u>
Other Current Assets	
120.2 - Prepaid Expense	1,095.52
120.3 - Prepaid Insurance	1,578.81
Total Other Current Assets	<u>2,674.33</u>
Total Current Assets	213,470.55
Fixed Assets	
130 - Equipment	5,609.83
135 - Accum Depreciation	-4,302.02
Total Fixed Assets	<u>1,307.81</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	48,768.00
150.2 - Deferred Outflow - OPEB Liab	22,571.00
Total Other Assets	<u>2,820,292.08</u>
TOTAL ASSETS	<u><u>3,035,070.44</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	546.00
Total Accounts Payable	<u>546.00</u>
Credit Cards	
210.2 - Chase 4461	358.17
Total Credit Cards	<u>358.17</u>
Other Current Liabilities	
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,148.20
230.2 - Federal W/H Payable	1,068.00
230.3 - KY Withholding Payable	672.04
230.4 - Occupational W/H	264.87
230.5 - KY Unemployment Payable	84.60
230.7 - KY State Retirement W/H	2,268.69
230 - Payroll Liabilities - Other	275.17
Total 230 - Payroll Liabilities	<u>5,781.57</u>

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2021

	<u>May 31, 21</u>
231 - Sick Leave Liability	19,625.00
232.10 - Deferred Inflows - Pension	11,587.00
232.20 - Deferred Inflows - OPEB	<u>21,228.00</u>
Total Other Current Liabilities	<u>58,221.57</u>
Total Current Liabilities	59,125.74
Long Term Liabilities	
220.1 - Net Pension Liability	236,732.00
220.2 - OPEB Liability	<u>56,598.00</u>
Total Long Term Liabilities	<u>293,330.00</u>
Total Liabilities	352,455.74
Equity	
291 - Retained Earnings	2,660,892.84
Net Income	<u>21,721.86</u>
Total Equity	<u>2,682,614.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,035,070.44</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
 May 2021

	<u>May 21</u>	<u>Jul - May 21</u>	<u>20/21 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$77,917	\$85,000
Support-Taylor County Fiscal Ct	\$0	\$85,000	\$85,000
Other Income	\$0	\$1,088	\$0
Interest			
Interest-Citizens Checking	\$15	\$286	\$225
Interest - Citizens HCTP	\$13	\$265	\$225
Total Interest	<u>\$28</u>	<u>\$551</u>	<u>\$450</u>
Heartland Commerce Park Income	\$0	\$10,162	\$10,001
Total Income	<u>\$7,112</u>	<u>\$174,718</u>	<u>\$180,451</u>
Gross Profit	\$7,112	\$174,718	\$180,451
Expense			
Accounting/Audit Expenses	\$225	\$4,475	\$4,700
Auto Expenses	\$500	\$5,500	\$6,000
Conference and Seminars	\$0	\$0	\$3,200
Dues/Memberships/Subscriptions	\$153	\$3,442	\$2,000
Existing Ind. Program Expense	\$0	\$478	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$0	\$1,033
Workmans Comp Insurance	\$546	\$652	\$560
Health Insurance Expense	\$1,391	\$15,065	\$19,000
Total Insurance Expense	<u>\$1,937</u>	<u>\$15,717</u>	<u>\$20,593</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$2,241	\$2,000
Advertising Expense	\$0	\$2,373	\$5,310
Total Marketing Expenses	<u>\$0</u>	<u>\$4,615</u>	<u>\$7,310</u>
Miscellaneous Expense	\$0	\$500	\$2,000
Meetings Expense	\$107	\$1,108	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$2,158	\$500
Other Equipment Expense	\$0	\$790	\$500
Office Supplies	\$16	\$1,177	\$500
Total Office Expense	<u>\$16</u>	<u>\$4,125</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$7,373	\$82,738	\$90,205
Director Retirement	\$1,774	\$18,122	\$16,970
Payroll Expenses	\$4	\$39	\$50
Total Salaries & Wages	<u>\$9,151</u>	<u>\$100,899</u>	<u>\$107,225</u>
Payroll Taxes Expense	\$574	\$6,467	\$7,700
Prospect Visits	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$430	\$1,557	\$1,600
Total Telephone Expenses	<u>\$430</u>	<u>\$1,557</u>	<u>\$1,600</u>
Travel Expenses	\$0	\$0	\$3,323
Legal Expenses	\$0	\$817	\$1,800
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$1,863	\$3,000
Heartland Commerce Park Expense - Other	\$0	\$1,435	\$5,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$3,298</u>	<u>\$8,000</u>
Total Expense	<u>\$13,093</u>	<u>\$152,996</u>	<u>\$180,451</u>