



TEAM TAYLOR COUNTY
ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

CAMPBELLVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
WEDNESDAY, JANUARY 13, 2023 • 9:00 AM
CAMPBELLVILLE 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 (December 21, 2022)
 - B. Financial Reports (as of December 31, 2022)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: February 10, 2023, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority

Minutes of Board Meeting held December 21, 2022

Member present: Mark Johnson and Barry Blevins. Members present by Zoom: John Chowning, David Chewning, and Barry Blevins. Also, present was Ron McMahan.

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 the CKNJ, Q-104, WGRK, and 99.9 the Big Dawg.

Minutes from the November 2022, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by David Chewning and seconded by John Chowning.

The November 2022 financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Barry Blevins to approve the November financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, January 13, 2022. The annual meeting will also take place.
- Taylor County's unemployment rate for 10/22 was 3.6%. Kentucky was 3.9% and the US was 3.4%.
- Recycling Center – No update on the county's recycling center project for November.
- Routine Existing Business visits with Manchester Tank, Fluortubing, and INFAC were made in November.
- Project High Sky – No update on project status for November.
- Motion to go into closed/executive session (KRS 61.810(1)(g)) was made by John Chowning, seconded by Barry Blevins, to discuss two prospects potentially siting in the county.
- Motion to come back into regular session was made by David Chewning, seconded by Jane Wheatley, and approved by unanimous vote.
- Motion to adjourn was made by David Chewning, 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 December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	87,290.65
100.3 - Citizens - HCTP Development	91,418.02
Total Checking/Savings	178,858.67
Accounts Receivable	
110 - Accounts Receivable	7,083.59
Total Accounts Receivable	7,083.59
Other Current Assets	
120.2 - Prepaid Expense	1,095.52
Total Other Current Assets	1,095.52
Total Current Assets	187,037.78
Fixed Assets	
130 - Equipment	5,609.83
135 - Accum Depreciation	-4,302.02
Total Fixed Assets	1,307.81
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	2,820,292.08
TOTAL ASSETS	3,008,637.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
210.2 - Chase 4461	713.75
Total Credit Cards	713.75
Other Current Liabilities	
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,805.80
230.2 - Federal W/H Payable	1,955.00
230.3 - KY Withholding Payable	880.85
230.4 - Occupational W/H	533.92
230.5 - KY Unemployment Payable	106.80
230.7 - KY State Retirement W/H	3,364.50
230 - Payroll Liabilities - Other	275.17
Total 230 - Payroll Liabilities	8,922.04
231 - Sick Leave Liability	19,625.00
232.10 - Deferred Inflows - Pension	11,587.00
232.20 - Deferred Inflows - OPEB	21,228.00
Total Other Current Liabilities	61,362.04

**No Assurance Provided
Restricted Use Report**

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of December 31, 2022

	<u>Dec 31, 22</u>
Total Current Liabilities	62,075.79
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	355,405.79
Equity	
291 - Retained Earnings	2,664,403.35
Net Income	<u>-11,171.47</u>
Total Equity	<u>2,653,231.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,008,637.67</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
December 2022

	<u>Dec-22</u>	<u>Jul - Dec 2022</u>	<u>22/23 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$42,500	\$85,000
Support-Taylor County Fiscal Ct	\$0	\$42,500	\$85,000
Other Income	\$0	\$203	\$0
Interest			
Interest-Citizens Checking	\$12	\$76	\$150
Interest - Citizens HCTP	\$12	\$72	\$150
Total Interest	<u>\$23</u>	<u>\$148</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$0	\$12,605
Total Income	<u>\$7,107</u>	<u>\$85,351</u>	<u>\$182,905</u>
Gross Profit	\$7,107	\$85,351	\$182,905
Expense			
Accounting/Audit Expenses	\$225	\$4,350	\$5,400
Auto Expenses	\$500	\$3,000	\$6,000
Conference and Seminars	\$0	\$0	\$2,000
Dues/Memberships/Subscriptions	\$98	\$1,014	\$3,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$1,102	\$1,150
Workmans Comp Insurance	\$0	\$540	\$540
Health Insurance Expense	\$1,461	\$8,427	\$19,300
Total Insurance Expense	<u>\$1,461</u>	<u>\$10,068</u>	<u>\$20,990</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$138	\$1,000
Advertising Expense	\$0	\$0	\$400
Total Marketing Expenses	<u>\$0</u>	<u>\$138</u>	<u>\$1,400</u>
Miscellaneous Expense	\$0	\$500	\$600
Meetings Expense	\$0	\$406	\$1,000
Office Expense			
Computer Equipment Expense	\$0	\$74	\$500
Other Equipment Expense	\$0	\$0	\$500
Office Supplies	\$0	\$120	\$500
Total Office Expense	<u>\$0</u>	<u>\$195</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$11,898	\$51,385	\$94,770
Director Retirement	\$3,187	\$13,766	\$25,389
Payroll Expenses	\$5	\$23	\$60
Total Salaries & Wages	<u>\$15,090</u>	<u>\$65,174</u>	<u>\$120,219</u>
Payroll Taxes Expense	\$903	\$3,964	\$8,056
Prospect Visits	\$0	\$0	\$1,000
Internet			\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$226	\$731	\$800
Total Telephone Expenses	<u>\$226</u>	<u>\$731</u>	<u>\$800</u>
Travel Expenses	\$0	\$1,201	\$1,640
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$3,072	\$3,000
Heartland Commerce Park Expense - Other	\$0	\$2,709	\$3,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$5,781</u>	<u>\$6,000</u>
Total Expense	\$18,503	\$96,523	\$182,905