



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, APRIL 13, 2018 • 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 (March 9, 2018)
 - B. Financial Reports (as of March 31, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: May 11, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held March 9, 2018

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

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.

Minutes from the February 9, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Angie Call and seconded by Jane Wheatley.

The corrected January financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Angie Call. February financials were not available as the CPA had a family medical emergency out of town and couldn't get them completed. They will be ready for the board's review at the April meeting.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, April 13, 2018.
- HCTP note refinancing of debt service – No update information.
- KYTC EDA land offer – The board voted to donate the industrial park land to the state in consideration of doing extra work at the future access road entrance on the Campbellsville Bypass. The entrance will be widened from 18' to 36' and the slopes laid back from 4:1 to 6:1. The board votes to give Ron McMahan authority to sign the state documents. The board passed a resolution stating same.
- Project Sturdi-Built KY – Prospect is considering a manufacturing start up in Taylor County. A meeting with the KY EDC project manager has occurred to discuss possible state incentives. Several greenfield sites in the county are under consideration.
- Prospect Tank 2 – Prospect is looking at their supply chain and current and future customers in their analysis of what community/state to locate the proposed facility.
- Prospect Ocean – KCED states the prospect is focusing their target north. The prospect didn't share with KY yet if that meant out of the state completely.

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

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of March 31, 2018

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	83,740.90
100.3 - Citizens - HCTP Development	69,953.05
Total Checking/Savings	<u>153,843.95</u>
Accounts Receivable	
110 - Accounts Receivable	7,083.33
Total Accounts Receivable	<u>7,083.33</u>
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	<u>1,815.56</u>
Total Current Assets	162,742.84
Fixed Assets	
130 - Equipment	33,181.47
135 - Accum Depreciation	-31,937.88
Total Fixed Assets	<u>1,243.59</u>
Other Assets	
140.1 - Land - HCTP	1,696,766.37
140.4 - Land Improvements - HCTP	1,319,339.89
Total Other Assets	<u>3,016,106.26</u>
TOTAL ASSETS	<u><u>3,180,092.69</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	-8.00
Total Accounts Payable	<u>-8.00</u>
Credit Cards	
210.2 - Chase 4461	2,031.53
Total Credit Cards	<u>2,031.53</u>
Other Current Liabilities	
206 - Interest Payable	1,263.92
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,086.40
230.2 - Federal W/H Payable	652.00
230.3 - KY Withholding Payable	327.88
230.4 - Occupational W/H	404.67
230.5 - KY Unemployment Payable	122.40
230.7 - KY State Retirement W/H	2,544.50
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	<u>5,143.13</u>
260 - HCTP Loan Payable - Citizens	679,238.48
Total Other Current Liabilities	<u>685,739.28</u>
Total Current Liabilities	<u>687,762.81</u>
Total Liabilities	687,762.81
Equity	
291 - Retained Earnings	1,766,353.58
Net Income	725,976.30
Total Equity	<u>2,492,329.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,180,092.69</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
March 2018

	Mar 18	July 17 - Mar 18	Budget
Income			
Heartland Commerce Park Income	0	11,275	11,275
Interest			
Interest-Citizens Checking	140	2,108	2,500
Interest - Citizens HCTP	98	982	1,000
Other Income	1,132	687,328	0
Support-City of Campbellsville	7,083	96,250	150,000
Support-Taylor County Fiscal Ct	0	96,250	150,000
Total Income	<u>8,454</u>	<u>894,193</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	6,225	5,200
Auto Expenses	500	4,500	6,000
Career Ready Support/Training	0	3,397	6,000
Dues/Memberships/Subscriptions	0	1,094	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	0	1,920	4,000
Heartland Commerce Park Expense	0	10,240	32,000
Insurance Expense			
Health Insurance Expense	1,333	13,427	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	28,161	43,634
Legal Expenses	0	1,359	1,500
Marketing Expenses			
Advertising Expense	0	40	4,600
Web Site Support Expense	0	619	5,000
Meetings Expense	93	1,178	2,000
Miscellaneous Expense	1,132	1,907	1,600
Office Equipment Expense			
Computers Expense	0	3,873	3,565
Other Equipment Expense	0	82	500
Office Expense			
Office Supplies	0	8	500
Payroll Taxes Expense	543	5,241	7,548
Payroll Processing Expense	4	33	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,298	12,241	16,630
Director Salary	6,948	65,532	86,700
Telephone Expenses			
Cellular Phone Expenses	115	1,734	2,000
Travel Expenses	311	3,816	10,000
Total Expense	<u>12,502</u>	<u>168,217</u>	<u>263,039</u>