



**Development Authority of Lumpkin County  
Meeting Agenda  
Tuesday, December 19, 2017 9:00am  
Lumpkin County Administration Building Conference Room**

1. Welcome, call to order – Wyman Walden
2. Approve agenda
3. Approve October, 2017 minutes
4. Associate Members Reports
5. Financial Reports – October, November 2017– Steven Ferguson
6. 2018 Draft Budget
7. Nominating committee for 2018 officers
8. Directors report
9. Executive session to discuss real estate
10. Adjourn

## Development Authority of Lumpkin County

## Balance Sheet

11/16/17

As of October 31, 2017

Accrual Basis

	<u>Oct 31, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
111122 · Operating Account	688,044.47
<b>Total Checking/Savings</b>	<u>688,044.47</u>
Accounts Receivable	
112650 · Interest Receivable	3,218.07
112700 · Interfund Receivable	73.41
112751 · Capital Lease Receivable	1,461,781.33
112753 · Capital Lease Special rent	666,419.74
<b>Total Accounts Receivable</b>	<u>2,131,492.55</u>
Other Current Assets	
113801 · Prepaid Insurance	1,982.75
118001 · Issuance Costs	1,684.80
<b>Total Other Current Assets</b>	<u>3,667.55</u>
<b>Total Current Assets</b>	<u>2,823,204.57</u>
<b>Fixed Assets</b>	
113802 · Pre-Paid Rental Commission	583.00
115203 · Land held for resale	35,733.13
11700 · Machinery & Equipment	1,137.66
11710 · Accumulated Depr. Mach. & Equip	-1,137.66
117505 · Furniture & Fixtures	14,833.77
117506 · Accumulated Depr. Furn. & Fixt.	-12,608.69
<b>Total Fixed Assets</b>	<u>38,541.21</u>
<b>TOTAL ASSETS</b>	<u><u>2,861,745.78</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
121100 · Accounts Payable	1,657.16
<b>Total Accounts Payable</b>	<u>1,657.16</u>
Credit Cards	
11350 · BB&T Credit Card x3508	-60.00
<b>Total Credit Cards</b>	<u>-60.00</u>
Other Current Liabilities	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,664.31
GA Income Tax	349.13
GA Unemployment Tax	-94.17
<b>Total 112450 · Payroll Liabilities</b>	<u>1,919.27</u>
122400 · Accrued Interest Payable	3,218.07
122425 · Accrued Salaries	1,793.50
122706 · Notes Payable - Current- Ethan	33,777.52
122710 · Rental Commission Payable	583.00
22050 · Arcadia Project Deposit	10,085.00
25000 · Due to Lumpkin County	73.41
<b>Total Other Current Liabilities</b>	<u>51,449.77</u>
<b>Total Current Liabilities</b>	<u>53,046.93</u>
Long Term Liabilities	
112706 · Notes Payable Ethan Allen Dr	-17,667.29
125302 · LOC--Ethan Allen Project	1,445,671.10

Development Authority of Lumpkin County

Balance Sheet

As of October 31, 2017

11/16/17

Accrual Basis

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	Oct 31, 17
Total Long Term Liabilities	1,428,003.81
Total Liabilities	1,481,050.74
Equity	
131100 · Net Investment - Capital Asset	70,059.32
134220 · Fund Balance	450,682.44
30000 · Opening Balance Equity	42,936.18
32000 · Retained Earnings	825,286.82
Net Income	-8,269.72
Total Equity	1,380,695.04
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,861,745.78</b>

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**Development Authority of Lumpkin County**  
**Profit & Loss Budget vs. Actual**  
 January through October 2017

	TOTAL			
	Oct 17	Jan - Oct 17	Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
381000 · Rental Income	3,623.00	36,230.00	43,476.00	83.33%
389003 · Misc. Income	84.00	89.20		
389005 · Gain or Loss on Sale of Assets	0.00	55,400.00		
<b>Total Income</b>	<u>3,707.00</u>	<u>91,719.20</u>	<u>43,476.00</u>	<u>210.97%</u>
<b>Gross Profit</b>	3,707.00	91,719.20	43,476.00	210.97%
<b>Expense</b>				
<b>Operational Expenses</b>				
521002 · Audit Services	0.00	5,970.00	5,995.00	99.58%
522205 · R & M 400 Industrial Park	0.00	0.00	200.00	0.0%
523201 · Postage	0.00	0.00	100.00	0.0%
523300 · Marketing/Advertising	0.00	798.58	3,500.00	22.82%
523500 · Travel	0.00	111.76	2,000.00	5.59%
523601 · Dues & Subscriptions	0.00	100.20	500.00	20.04%
523700 · Meetings/Training	81.00	911.91	3,000.00	30.4%
531100 · Supplies/Materials	54.27	1,353.41	2,000.00	67.67%
55220 · Bookkeeping & Payroll Services	300.00	2,589.98	3,500.00	74.0%
55400 · Bank Fees	20.00	208.00	100.00	208.0%
55760 · Minor Equipment Purchases	0.00	547.50	500.00	109.5%
<b>Total Operational Expenses</b>	<u>455.27</u>	<u>12,591.34</u>	<u>21,395.00</u>	<u>58.85%</u>
511100 · Wages	7,234.30	74,295.20	93,500.00	79.46%
512400 · Retirement Benefit	0.00	0.00	6,000.00	0.0%
521001 · Legal Services	0.00	1,657.16	4,500.00	36.83%
523107 · Insurance-Directors Liability	0.00	-660.00		
55102 · Payroll Taxes	570.50	6,092.47	9,100.00	66.95%
55600 · Insurance	2,275.00	6,094.00	7,500.00	81.25%
<b>Total Expense</b>	<u>10,535.07</u>	<u>100,070.17</u>	<u>141,995.00</u>	<u>70.47%</u>
<b>Net Ordinary Income</b>	-6,828.07	-8,350.97	-98,519.00	8.48%
<b>Other Income/Expense</b>				
<b>Other Income</b>				
361000 · Interest Income	30.41	281.25	100.00	281.25%
<b>Total Other Income</b>	<u>30.41</u>	<u>281.25</u>	<u>100.00</u>	<u>281.25%</u>
<b>Other Expense</b>				
541000 · Joint Projects	0.00	200.00		
<b>Total Other Expense</b>	<u>0.00</u>	<u>200.00</u>		
<b>Net Other Income</b>	30.41	81.25	100.00	81.25%
<b>Net Income</b>	<u><u>-6,797.66</u></u>	<u><u>-8,269.72</u></u>	<u><u>-98,419.00</u></u>	<u><u>8.4%</u></u>

## Development Authority of Lumpkin County

## Balance Sheet

12/18/17

As of November 30, 2017

Accrual Basis

	<u>Nov 30, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
111122 · Operating Account	683,572.56
<b>Total Checking/Savings</b>	<b>683,572.56</b>
<b>Accounts Receivable</b>	
112650 · Interest Receivable	3,218.07
112700 · Interfund Receivable	73.41
112751 · Capital Lease Receivable	1,461,781.33
112753 · Capital Lease Special rent	666,419.74
<b>Total Accounts Receivable</b>	<b>2,131,492.55</b>
<b>Other Current Assets</b>	
113801 · Prepaid Insurance	1,982.75
118001 · Issuance Costs	1,684.80
<b>Total Other Current Assets</b>	<b>3,667.55</b>
<b>Total Current Assets</b>	<b>2,818,732.66</b>
<b>Fixed Assets</b>	
113802 · Pre-Paid Rental Commission	583.00
115203 · Land held for resale	35,733.13
11700 · Machinery & Equipment	1,137.66
11710 · Accumulated Depr. Mach. & Equip	-1,137.66
117505 · Furniture & Fixtures	14,833.77
117506 · Accumulated Depr. Furn. & Fixt.	-12,608.69
<b>Total Fixed Assets</b>	<b>38,541.21</b>
<b>TOTAL ASSETS</b>	<b><u>2,857,273.87</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
121100 · Accounts Payable	1,657.16
<b>Total Accounts Payable</b>	<b>1,657.16</b>
<b>Credit Cards</b>	
11350 · BB&T Credit Card x3508	-60.00
<b>Total Credit Cards</b>	<b>-60.00</b>
<b>Other Current Liabilities</b>	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,640.55
GA Income Tax	343.50
GA Unemployment Tax	-94.17
<b>Total 112450 · Payroll Liabilities</b>	<b>1,889.88</b>
122400 · Accrued Interest Payable	3,218.07
122425 · Accrued Salaries	1,793.50
122706 · Notes Payable - Current- Ethan	33,777.52
122710 · Rental Commission Payable	-583.00
22050 · Arcadia Project Deposit	10,085.00
25000 · Due to Lumpkin County	73.41
<b>Total Other Current Liabilities</b>	<b>50,254.38</b>
<b>Total Current Liabilities</b>	<b>51,851.54</b>
<b>Long Term Liabilities</b>	
112706 · Notes Payable Ethan Allen Dr	-17,667.29
125302 · LOC--Ethan Allen Project	1,445,671.10

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Development Authority of Lumpkin County

Balance Sheet

12/18/17

As of November 30, 2017

Accrual Basis

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	Nov 30, 17
Total Long Term Liabilities	1,428,003.81
Total Liabilities	1,479,855.35
Equity	
131100 • Net Investment - Capital Asset	70,059.32
134220 • Fund Balance	450,682.44
30000 • Opening Balance Equity	42,936.18
32000 • Retained Earnings	825,286.82
Net Income	-11,546.24
Total Equity	1,377,418.52
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,857,273.87</b>

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Development Authority of Lumpkin County  
Profit & Loss Budget vs. Actual  
January through November 2017

	TOTAL			
	Nov 17	Jan - Nov 17	Budget	% of Budget
Ordinary Income/Expense				
Income				
381000 · Rental Income	3,623.00	39,853.00	43,476.00	91.67%
389003 · Misc. Income	2,300.00	2,389.20		
389005 · Gain or Loss on Sale of Assets	0.00	55,400.00		
Total Income	5,923.00	97,642.20	43,476.00	224.59%
Gross Profit	5,923.00	97,642.20	43,476.00	224.59%
Expense				
Operational Expenses				
521002 · Audit Services	0.00	5,970.00	5,995.00	99.58%
522205 · R & M 400 Industrial Park	0.00	0.00	200.00	0.0%
523201 · Postage	0.00	0.00	100.00	0.0%
523300 · Marketing/Advertising	0.00	798.58	3,500.00	22.82%
523500 · Travel	0.00	111.76	2,000.00	5.59%
523601 · Dues & Subscriptions	0.00	100.20	500.00	20.04%
523700 · Meetings/Training	0.00	911.91	3,000.00	30.4%
531100 · Supplies/Materials	0.00	1,353.41	2,000.00	67.67%
55220 · Bookkeeping & Payroll Services	250.00	2,839.98	3,500.00	81.14%
55400 · Bank Fees	20.00	228.00	100.00	228.0%
55760 · Minor Equipment Purchases	0.00	547.50	500.00	109.5%
Total Operational Expenses	270.00	12,861.34	21,395.00	60.11%
511100 · Wages	7,140.50	81,435.70	93,500.00	87.1%
512400 · Retirement Benefit	0.00	0.00	6,000.00	0.0%
521001 · Legal Services	0.00	1,657.16	4,500.00	36.83%
55102 · Payroll Taxes	546.23	6,638.70	9,100.00	72.95%
55600 · Insurance	1,271.00	6,705.00	7,500.00	89.4%
Total Expense	9,227.73	109,297.90	141,995.00	76.97%
Net Ordinary Income	-3,304.73	-11,655.70	-98,519.00	11.83%
Other Income/Expense				
Other Income				
361000 · Interest Income	28.21	309.46	100.00	309.46%
Total Other Income	28.21	309.46	100.00	309.46%
Other Expense				
541000 · Joint Projects	0.00	200.00		
Total Other Expense	0.00	200.00		
Net Other Income	28.21	109.46	100.00	109.46%
Net Income	-3,276.52	-11,546.24	-98,419.00	11.73%



DEVELOPMENT AUTHORITY DRAFT OPERATING BUDGET  
2018

Line Item #	Description	2016 Budget	2016 Actual	2017 Budget	2017 Actual thru 10/31	Remaining	2018 Draft
<b>INCOME</b>							
1	361000-Interest Earned	\$ 100	\$ 19,949	\$ 100	\$ 281	\$ (181)	\$ 250
2	381100-Rental Income/Refrigiwear	\$ 281,000	\$ 165,233				
3	381000-Rental Income/Arcadia	\$ 74,000	\$ 21,678	\$ 74,000	\$ 36,230	\$ 3,623	\$ 43,476
4	389003-Misc Income		\$ 104		\$ 89		
5	389005-Gain or Loss on sale of Assets		\$ 377,881		\$ 55,400		
<b>Total Income</b>		<b>\$ 355,100</b>	<b>\$ 584,845</b>	<b>\$ 74,100</b>	<b>\$ 92,000</b>	<b>\$ 3,442</b>	<b>\$ 43,726</b>
6	Receipts from Bond Note	\$ 624,612	\$ 1,445,671			\$ -	
7	334320-SPLOSTS funds from BOC					\$ -	
	<b>total receipts</b>	<b>\$ 624,612</b>	<b>\$ 1,445,671</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Total Income/Receipts</b>		<b>\$ 979,712</b>	<b>\$ 2,030,516</b>	<b>\$ 74,100</b>		<b>\$ 3,442</b>	
<b>EXPENSES</b>							
<b>roll</b>							
8	511100-Salaries & Wages	\$ 90,000	\$ 92,438	\$ 90,000	\$ 70,650	\$ 19,350	\$ 93,500
<b>Benefits</b>							
9	Payroll taxes	\$ 8,500	\$ 7,885	\$ 8,500	\$ 5,815	\$ 2,685	\$ 9,100
11	512400-Employer-Retirement	\$ 6,000	\$ 6,000	\$ 6,000		\$ 6,000	\$ 6,000
	<b>Sub-total Benefits</b>	<b>\$ 14,100</b>	<b>\$ 13,885</b>	<b>\$ 14,100</b>	<b>\$ 7,881</b>	<b>\$ 6,219</b>	<b>\$ 19,600</b>
<b>Total Payroll</b>		<b>\$ 102,850</b>	<b>\$ 106,323</b>	<b>\$ 102,850</b>	<b>\$ 85,318</b>	<b>\$ 17,532</b>	<b>\$ 109,600</b>
<b>Purchased/Contracted Services</b>							
13	521001-Legal Services	\$ 4,500	\$ 6,000	\$ 4,500	\$ 1,657	\$ 2,843	\$ 5,500
14	521002-Audit	\$ 5,995	\$ 5,970	\$ 5,995	\$ 5,970	\$ 25	\$ 6,500

DEVELOPMENT AUTHORITY DRAFT OPERATING BUDGET  
2018

15	521200-Professional Services	\$ 3,500	\$ 3,129	\$ 3,500	\$ 2,590	\$ 910	\$ 3,500
16	521223-Bank Charges	\$ 100	\$ 109	\$ 100	\$ 208	\$ 350	\$ 350
17	522205-Repairs & Maint. Parks	\$ 700	\$ 50	\$ 700		\$ 700	\$ 100
18	523107-Insurance	\$ 7,500	\$ 6,147	\$ 7,500	\$ 6,100	\$ 1,400	\$ 7,700
19	523201-Postage	\$ 100	\$ 14	\$ 100	\$ 14	\$ 86	\$ 100
20	523202-Telephone	\$ 250		\$ 250	\$ -	\$ 250	\$ 100
21	523300-Advertising/Marketing	\$ 3,500	\$ 798	\$ 3,500	\$ 800	\$ 2,700	\$ 3,500
22	523500-Travel	\$ 2,000		\$ 2,000	\$ 112	\$ 1,888	\$ 2,200
23	523601-Dues & Subscriptions	\$ 500	\$ 400	\$ 500	\$ 379	\$ 121	\$ 500
24	523700-Meetings & Training	\$ 2,000	\$ 847	\$ 2,000	\$ 912	\$ 1,088	\$ 3,000
25	Donations to other agencies						
	Chamber - visioning project	\$ 5,625	\$ 5,625			\$ -	\$ 5,000
26	Conference Center Study						
27	final pmt to BMK						
28	Joint Development Authority contrib				\$ 200		\$ 500
29	Project research costs						\$ 5,000
<b>Total Purchased/Contracted Services</b>		<b>\$ 36,270</b>	<b>\$ 29,089</b>	<b>\$ 30,645</b>	<b>\$ 18,942</b>	<b>\$ 12,361</b>	<b>\$ 43,550</b>
<b>Supplies</b>							
29	531100-Supplies/Material	\$ 2,000	\$ 1,470	\$ 2,000	\$ 1,355	\$ 645	\$ 2,000
30	Minor Equipment Purchased	\$ 500	\$ 250	\$ 500	\$ 547	\$ (47)	\$ 500
31	saved for future use						
<b>Total Supplies</b>		<b>\$ 2,500</b>	<b>\$ 1,719</b>	<b>\$ 2,500</b>	<b>\$ 1,902</b>	<b>\$ 598</b>	<b>\$ 2,500</b>
<b>Debt Service</b>							
32	582000-Interest Expense Breakstone Dr	\$ 31,124	\$ 27,423				sold
33	Principal Reduction Breakstone Note	\$ 55,000	\$ 52,791				sold

DEVELOPMENT AUTHORITY DRAFT OPERATING BUDGET  
2018

34	58200-Interest Expense Ethan Allen Dr						
35	Principal Reduction Ethan Allen Dr						
36	saved for future use						
37	saved for future use						
<b>Total Debt Service</b>		\$ 86,124	\$ 80,214	\$ -	\$ -	\$ -	\$ -
<b>Sub-total -Before Capital Outlays</b>		\$ 227,744	\$ 217,346	\$ 135,995	\$ 106,162	\$ 30,491	\$ 155,650
<b>Capital Outlays</b>							
38	561000-Depreciation Expense	\$ 30,000	\$ 24,047	\$ 30,000	\$ 23,738	\$ 25,000	\$ 25,000
39	Capital Contributions						
40	Engineering - Geotech						
41	Arcadia Project construction	\$ 624,612	\$ 1,445,671			\$ -	
43	Purchase computer						
44	Industrial Lot Development						
45	saved for future use						
46	saved for future use						
<b>Total Capital Outlays</b>		\$ 654,612	\$ 1,469,718	\$ 30,000	\$ 23,738	\$ 25,000	\$ 25,000
<b>Total Expenses</b>		\$ 882,356	\$ 1,687,063	\$ 165,995	\$ 129,900	\$ 55,491	\$ 180,650
<b>Excess(Deficit) Revenue/Expenses</b>		\$ 97,356	\$ 343,452	\$ (91,895)	\$ (129,900)	\$ (52,049)	\$ (136,924)