

DEVELOPMENT AUTHORITY OF LUMPKIN COUNTY

MEETING SIGN IN

DATE 3/20/18

APPOINTED MEMBERS PRESENT

- 1 John Gaston
- 2 Steven Ferguson
- 3 Bobb Dean-Pipe
- 4 Jim Curtis
- 5 Jim Higdon
- 6 Wynona Walden
- 7 [Signature]
- 8
- 9

ASSOCIATE MEMBERS AND HONORED GUESTS

- [Signature]
- R. Sam Phipps
- Robby Nicks
- [Signature]
- [Signature]
- Wesley Hardesty
- Bobby Mayfield
- DIANE KIMMEL
- Kathy Papp
- Joy Edelberg

Development Authority of Lumpkin County Meeting Minutes  
January 16, 2018  
Conference Room, Lumpkin County Administration Building

Board Members in attendance: Jim Higdon, Wyman Walden, Steven Ferguson, Jim Curtis, John Gaston, J. B. Jones, Donna Minnich

Associate Members/Guests in attendance: Steve Gooch via phone, Dee Harris, Joy Edelberg, Rob Nicholls, Don Becker, JoAnne Taylor, Sam Norton, Noah A. Steinberg, Joel Hanner

Meeting called to order by Chairman Wyman Walden at 9:00 am.

Motion to approve agenda: Jim Higdon. Second: Stephen Ferguson. Motion carried.

Motion to approve December 20, 2017 minutes: Steven Ferguson. Second: Jim Curtis. Motion carried.

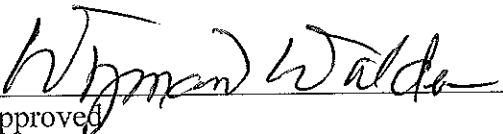
**Directors report** – Executive Director Steve Gooch phoned in to report there are two good prospects for the Chestatee Industrial Park and Isonova had begun construction in the Red Oak Industrial Park

**Financial Report** – December financial reports presented by Treasurer Steven Ferguson. Steven noted reports reflect typical activity for the month and P & L shows we are right on budget for the year. Motion to accept financial reports: Donna Minnich. Second: Jim Higdon. Motion carried.

**Audit firm recommendation** – staff recommends contracting with Rushton and Company for the 2017 through 2019 annual audits based on price and scope of work. Motion to approve Rushton & Company Contract: John Gaston. Second: J. B. Jones. Motion carried.

**Nominating Committee** – the nominating committee recommended keeping the same slate of officers currently serving to serve for 2018. Motion to approve as recommended: Jim Higdon. Second: J. B. Jones. Motion carried. Chairman Wyman Walden, Vice Chairman J. B. Jones, Secretary Donna Minnich, Treasurer Steven Ferguson.

Motion to adjourn: Jim Higdon. Second: Steven Ferguson. Motion carried. Meeting adjourned at 9:28 a.m.

  
Approved

## Development Authority of Lumpkin County

## Balance Sheet

As of January 31, 2018

02/19/18

Accrual Basis

	<u>Jan 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
111122 · Operating Account	656,582.90
Total Checking/Savings	<u>656,582.90</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
Total Accounts Receivable	<u>2,131,492.55</u>
Other Current Assets	
113801 · Prepaid Insurance	1,982.75
118001 · Issuance Costs	1,684.80
Total Other Current Assets	<u>3,667.55</u>
Total Current Assets	<u>2,791,743.00</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
Total Fixed Assets	<u>38,541.21</u>
<b>TOTAL ASSETS</b>	<u><u>2,830,284.21</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
121100 · Accounts Payable	1,657.16
Total Accounts Payable	<u>1,657.16</u>
Other Current Liabilities	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,638.88
GA Income Tax	343.10
GA Unemployment Tax	-219.06
Total 112450 · Payroll Liabilities	<u>1,762.92</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
Total Other Current Liabilities	<u>51,293.42</u>
Total Current Liabilities	<u>52,950.58</u>
Long Term Liabilities	
112706 · Notes Payable Ethan Allen Dr	-17,667.29
125302 · LOC--Ethan Allen Project	1,445,671.10
Total Long Term Liabilities	<u>1,428,003.81</u>
Total Liabilities	<u>1,480,954.39</u>

3:19 PM

02/19/18

Accrual Basis

**Development Authority of Lumpkin County**  
**Profit & Loss Budget vs. Actual**  
**January 2018**

	Jan 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
361000 · Rental Income	3,623.00	43,476.00	-39,853.00	8.3%
<b>Total Income</b>	3,623.00	43,476.00	-39,853.00	8.3%
<b>Gross Profit</b>	3,623.00	43,476.00	-39,853.00	8.3%
<b>Expense</b>				
<b>Operational Expenses</b>				
521002 · Audit Services	0.00	6,500.00	-6,500.00	0.0%
522205 · R & M 400 Industrial Park	0.00	100.00	-100.00	0.0%
523201 · Postage	0.00	100.00	-100.00	0.0%
523202 · Telephone	0.00	100.00	-100.00	0.0%
523300 · Marketing/Advertising	0.00	3,500.00	-3,500.00	0.0%
523500 · Travel	0.00	2,200.00	-2,200.00	0.0%
523601 · Dues & Subscriptions	400.00	500.00	-100.00	80.0%
523700 · Meetings/Training	0.00	3,000.00	-3,000.00	0.0%
531100 · Supplies/Materials	0.00	2,000.00	-2,000.00	0.0%
55220 · Bookkeeping & Payroll Services	0.00	3,500.00	-3,500.00	0.0%
55400 · Bank Fees	20.00	350.00	-330.00	5.7%
55760 · Minor Equipment Purchases	0.00	500.00	-500.00	0.0%
<b>Total Operational Expenses</b>	420.00	22,350.00	-21,930.00	1.9%
511100 · Wages	0.00	93,500.00	-93,500.00	0.0%
512400 · Retirement Benefit	0.00	6,000.00	-6,000.00	0.0%
521001 · Legal Services	0.00	5,500.00	-5,500.00	0.0%
523107 · Insurance-Directors Liability	0.00	7,700.00	-7,700.00	0.0%
55100 · Payroll Expenses				
Payroll Taxes	437.92			
Wages	7,133.80			
<b>Total 55100 · Payroll Expenses</b>	7,571.72			
55102 · Payroll Taxes	0.00	9,100.00	-9,100.00	0.0%
561000 · Depreciation Expense	0.00	25,000.00	-25,000.00	0.0%
70000 · Project Research Costs	0.00	5,000.00	-5,000.00	0.0%
<b>Total Expense</b>	7,991.72	174,150.00	-166,158.28	4.6%
<b>Net Ordinary Income</b>	-4,368.72	-130,674.00	126,305.28	3.3%
<b>Other Income/Expense</b>				
<b>Other Income</b>				
361000 · Interest Income	30.16	250.00	-219.84	12.1%
<b>Total Other Income</b>	30.16	250.00	-219.84	12.1%
<b>Other Expense</b>				
541000 · Joint Projects	0.00	5,500.00	-5,500.00	0.0%
<b>Total Other Expense</b>	0.00	5,500.00	-5,500.00	0.0%
<b>Net Other Income</b>	30.16	-5,250.00	5,280.16	-0.6%
<b>Net Income</b>	-4,338.56	-135,924.00	131,585.44	3.2%

## Development Authority of Lumpkin County

## Balance Sheet

As of February 28, 2018

03/15/18

Accrual Basis

	Feb 28, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
111122 · Operating Account	650,411.43
Total Checking/Savings	650,411.43
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
Total Accounts Receivable	2,131,492.55
Other Current Assets	
113801 · Prepaid Insurance	1,982.75
118001 · Issuance Costs	1,684.80
Total Other Current Assets	3,667.55
Total Current Assets	2,785,571.53
Fixed Assets	
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
Total Fixed Assets	38,541.21
<b>TOTAL ASSETS</b>	<b>2,824,112.74</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
121100 · Accounts Payable	1,657.16
Total Accounts Payable	1,657.16
Other Current Liabilities	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,479.84
GA Income Tax	335.06
GA Unemployment Tax	-217.36
Total 112450 · Payroll Liabilities	1,597.54
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
Total Other Current Liabilities	49,962.04
Total Current Liabilities	51,619.20
Long Term Liabilities	
112706 · Notes Payable Ethan Allen Dr	-17,667.29
125302 · LOC--Ethan Allen Project	1,445,671.10
Total Long Term Liabilities	1,428,003.81
<b>Total Liabilities</b>	<b>1,479,623.01</b>

9:53 AM

03/15/18

Accrual Basis

## Development Authority of Lumpkin County

### Balance Sheet

As of February 28, 2018

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	Feb 28, 18
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	789,990.44
Net Income	-9,178.65
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Total Equity	1,344,489.73
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,824,112.74</b>
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**Development Authority of Lumpkin County**  
**Profit & Loss Budget vs. Actual**  
January through February 2018

	TOTAL			
	Jan - Feb 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
381000 · Rental Income	7,246.00	43,476.00	-36,230.00	16.67%
<b>Total Income</b>	<u>7,246.00</u>	<u>43,476.00</u>	<u>-36,230.00</u>	<u>16.67%</u>
<b>Gross Profit</b>	7,246.00	43,476.00	-36,230.00	16.67%
<b>Expense</b>				
<b>Operational Expenses</b>				
521002 · Audit Services	0.00	6,500.00	-6,500.00	0.0%
522205 · R & M 400 Industrial Park	0.00	100.00	-100.00	0.0%
523201 · Postage	0.00	100.00	-100.00	0.0%
523202 · Telephone	0.00	100.00	-100.00	0.0%
523300 · Marketing/Advertising	0.00	3,500.00	-3,500.00	0.0%
523500 · Travel	0.00	2,200.00	-2,200.00	0.0%
523601 · Dues & Subscriptions	400.00	500.00	-100.00	80.0%
523700 · Meetings/Training	0.00	3,000.00	-3,000.00	0.0%
531100 · Supplies/Materials	55.20	2,000.00	-1,944.80	2.76%
55220 · Bookkeeping & Payroll Services	500.00	3,500.00	-3,000.00	14.29%
55400 · Bank Fees	40.00	350.00	-310.00	11.43%
55760 · Minor Equipment Purchases	0.00	500.00	-500.00	0.0%
<b>Total Operational Expenses</b>	<u>995.20</u>	<u>22,350.00</u>	<u>-21,354.80</u>	<u>4.45%</u>
511100 · Wages	0.00	93,500.00	-93,500.00	0.0%
512400 · Retirement Benefit	0.00	6,000.00	-6,000.00	0.0%
521001 · Legal Services	0.00	5,500.00	-5,500.00	0.0%
523107 · Insurance-Directors Liability	0.00	7,700.00	-7,700.00	0.0%
55100 · Payroll Expenses				
Payroll Taxes	975.11			
Wages	<u>14,133.60</u>			
<b>Total 55100 · Payroll Expenses</b>	<u>15,108.71</u>			
55102 · Payroll Taxes	0.00	9,100.00	-9,100.00	0.0%
55600 · Insurance	376.00			
561000 · Depreciation Expense	0.00	25,000.00	-25,000.00	0.0%
70000 · Project Research Costs	0.00	5,000.00	-5,000.00	0.0%
<b>Total Expense</b>	<u>16,479.91</u>	<u>174,150.00</u>	<u>-157,670.09</u>	<u>9.46%</u>
<b>Net Ordinary Income</b>	-9,233.91	-130,674.00	121,440.09	7.07%
<b>Other Income/Expense</b>				
<b>Other Income</b>				
361000 · Interest Income	55.26	250.00	-194.74	22.1%
<b>Total Other Income</b>	<u>55.26</u>	<u>250.00</u>	<u>-194.74</u>	<u>22.1%</u>
<b>Other Expense</b>				
541000 · Joint Projects	0.00	5,500.00	-5,500.00	0.0%
<b>Total Other Expense</b>	<u>0.00</u>	<u>5,500.00</u>	<u>-5,500.00</u>	<u>0.0%</u>
<b>Net Other Income</b>	55.26	-5,250.00	5,305.26	-1.05%
<b>Net Income</b>	<u>-9,178.65</u>	<u>-135,924.00</u>	<u>126,745.35</u>	<u>6.75%</u>