

Development Authority of Lumpkin County
Meeting Agenda
Tuesday, May 17, 2016 9:00am
Lumpkin County Administration Building Conference Room

1. Welcome, call to order – Jim Higdon
2. Approve agenda
3. Approve April 19, 2016 minutes
4. Associate Members Reports
5. Sean Phipps – Director of Water Authority – ARC information meeting
6. Financial Reports March & April financial statements – Kathy Crafton
7. Update on Arcadia Project
8. Update on Refrigiwear Expansion
9. Other Business
10. Adjourn

Development Authority of Lumpkin County Meeting Minutes
April 19, 2016
Conference Room, Lumpkin County Administration Building

Board Members in attendance: Jim Higdon, Kathy Crafton, Jim Curtis, John Gaston, Wyman Walden, Donna Minnich, J. B. Jones, Beth Dean-Pope, Steven Ferguson

Associate Members/Guests in attendance: Dee Harris, Sean Phipps, Hunter Bicknell, Sam Norton, Bruce Hoffman, Joy Edelberg, Chris Dockery

Meeting called to order by Chairman Jim Higdon at 9:00 am

Motion to approve agenda: J. B. Jones. Second: Jim Curtis. Motion carried.

Motion to approve February 16, 2016 minutes: J. B. Jones. Second: John Gaston. Motion carried.

Financial Report – January & February 2016- Treasurer Kathy Crafton noted issues that will need to be addressed by auditors during this audit process. Deferred March reports until next month when she has March Balance Sheet to review. Motion to accept January and February financial reports: Jim Curtis. Second: Wyman Walden. Motion carried.

Arcadia – tenant has moved in. ribbon cutting in May. Still have to resolve the sprinkler installation funding issue. Chairman Jim Higdon instructed executive committee to meet with BM&K and resolve the issue. Steve will arrange meeting.

Refrigiwear expansion project – Hunter Bicknell – reduced size of addition due to rock discovered on back side. BM&K to have GMP next week and expect to receive direction from Refrigiwear by end of month.

Executive Director Steve Gooch noted the need to adopt an Inducement Resolution to proceed with pre-construction design and testing. Refrigiwear to reimburse DALC for costs of design items up to \$45,000.00. Inducement Resolution enables any funds expended to be rolled into Bond financing.

Motion to adopt Inducement Resolution: Jim Curtis. Second: J. B. Jones. John Gaston abstained. Kathy Crafton, Jim Curtis, , Wyman Walden, Donna Minnich, J. B. Jones, Beth Dean-Pope, Steven Ferguson all voted Aye. Motion carried.

Motion to approve the BM&K contract for the \$45,000 design work: Steve Ferguson. Second: Beth Dean-Pope. John Gaston abstained. Kathy Crafton, Jim Curtis, Wyman Walden, Donna Minnich, J. B. Jones, Beth Dean-Pope, Steven Ferguson all voted Aye. (amended). Motion carried.

Steve Gooch noted the email from Arcadia requesting 3 additional deferred months of rent. No action was taken.

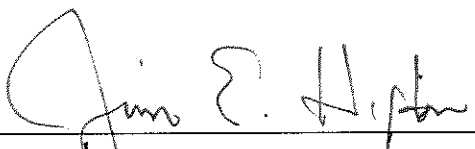
Steve also noted that the DOT had committee to funding for road improvements for the extension of Breakstone Drive to accommodate the planned expansion. Finally, noted was Koyo's annual report of jobs created. The report shows Koyo has once again exceeded the requirements of the Bond.

Directors report:

Resurfacing of Highway 60 from Morrison Moore bypass to Murrayville to start soon. Will take approximately a month. UNG should be breaking ground on the new Convocation Center soon.

Chairman Jim Higdon noted full attendance for today.

Motion to adjourn: J. B Jones. Meeting adjourned by Chairman Jim Higdon at 10:01am



Approved

6:01 PM

05/16/16

Accrual Basis

Development Authority of Lumpkin County
Trial Balance
As of April 30, 2016

	Apr 30, 16	
	Debit	Credit
10100 · Debt Service Fund	1,900.97	
111122 · Operating Account	476,818.72	
111140 · Money Market	0.00	
11250 · Construction Account	192,324.57	
113801 · Prepaid Insurance	2,513.67	
118001 · Issuance Costs	1,895.34	
115203 · Land held for resale	203,915.13	
115204 · Building held for resale	1,377,227.33	
11700 · Machinery & Equipment	1,137.66	
11710 · Accumulated Depr. Mach. & Equip		1,137.66
117410 · Accumulated Depr. Buildings		306,288.52
117505 · Furniture & Fixtures	14,833.77	
117506 · Accumulated Depr. Furn. & Fixt.		6,675.19
11950 · Construction In Progress	1,638,424.16	
121100 · Accounts Payable	0.00	
11350 · BB&T Credit Card x3508	0.00	
112400 · Accrued Interest Payable		2,584.15
112425 · Accrued Salaries		722.08
112450 · Payroll Liabilities:Federal Taxes (941/944)		1,692.72
112450 · Payroll Liabilities:Federal Unemployment (940)		73.08
112450 · Payroll Liabilities:GA Income Tax		355.32
112450 · Payroll Liabilities:GA Unemployment Tax		5.87
22050 · Arcadia Project Deposit		10,085.00
25000 · Due to Lumpkin County		73.41
112705 · Notes Payable-Breakstone Drive		1,256,583.20
22400 · LOC--Ethan Allen Project		1,216,222.94
131100 · Net Investment - Capital Asset	126,602.00	
134220 · Fund Balance		682,343.76
30000 · Opening Balance Equity		42,936.18
32000 · Retained Earnings		511,452.07
381000 · Rental Income		63,200.00
Operational Expenses:521001 · Legal Services	1,375.00	
Operational Expenses:523201 · Postage	8.26	
Operational Expenses:523300 · Marketing/Advertising	10.00	
Operational Expenses:523700 · Meetings/Training	775.00	
Operational Expenses:531100 · Supplies/Materials	324.21	
Operational Expenses:55220 · Bookkeeping & Payroll Services	1,078.98	
Operational Expenses:55600 · Insurance	998.00	
521201 · Intergovernmental Expense	5,625.00	
55100 · Payroll Expenses:511100 · Wages	32,698.90	
55100 · Payroll Expenses:55102 · Payroll Taxes	2,580.42	
361000 · Interest Income		22.65
582000 · Interest Expense	19,386.71	
TOTAL	4,102,453.80	4,102,453.80

Development Authority of Lumpkin County
Profit & Loss Budget vs. Actual
January through April 2016

	TOTAL			
	Apr 16	Jan - Apr 16	Budget	% of Budget
Ordinary Income/Expense				
Income				
381000 · Rental Income	15,800.00	63,200.00	281,000.00	22.49%
Total Income	15,800.00	63,200.00	281,000.00	22.49%
Expense				
Operational Expenses				
521001 · Legal Services	1,375.00	1,375.00	4,500.00	30.56%
521002 · Audit Services	0.00	0.00	5,995.00	0.0%
522205 · R & M 400 Industrial Park	0.00	0.00	700.00	0.0%
523201 · Postage	0.00	8.26	100.00	8.26%
523202 · Telephone	0.00	0.00	250.00	0.0%
523300 · Marketing/Advertising	0.00	10.00	3,500.00	0.29%
523500 · Travel	0.00	0.00	2,000.00	0.0%
523601 · Dues & Subscriptions	0.00	0.00	500.00	0.0%
523700 · Meetings/Training	490.00	775.00	2,000.00	38.75%
531100 · Supplies/Materials	229.55	324.21	2,000.00	16.21%
55220 · Bookkeeping & Payroll Services	250.00	1,078.98	3,500.00	30.83%
55400 · Bank Fees	0.00	0.00	100.00	0.0%
55600 · Insurance	339.00	998.00	7,500.00	13.31%
55760 · Minor Equipment Purchases	0.00	0.00	500.00	0.0%
Total Operational Expenses	2,683.55	4,569.45	33,145.00	13.79%
521201 · Intergovernmental Expense	0.00	5,625.00	5,625.00	100.0%
55100 · Payroll Expenses				
511100 · Wages	7,337.40	32,698.90	90,000.00	36.33%
512300 · Medicare Benefits	0.00	0.00	2,500.00	0.0%
512400 · Retirement Benefit	0.00	0.00	6,000.00	0.0%
55102 · Payroll Taxes	569.13	2,580.42	11,100.00	23.25%
Total 55100 · Payroll Expenses	7,906.53	35,279.32	109,600.00	32.19%
Total Expense	10,590.08	45,473.77	148,370.00	30.65%
Net Ordinary Income	5,209.92	17,726.23	132,630.00	13.37%
Other Income/Expense				
Other Income				
361000 · Interest Income	6.59	22.65	100.00	22.65%
Total Other Income	6.59	22.65	100.00	22.65%
Other Expense				
582000 · Interest Expense	5,174.58	19,386.71	70,000.00	27.7%
Total Other Expense	5,174.58	19,386.71	70,000.00	27.7%
Net Other Income	-5,167.99	-19,364.06	-69,900.00	27.7%

Development Authority of Lumpkin County
Profit & Loss Budget vs. Actual
January through April 2016

	TOTAL			
	Apr 16	Jan - Apr 16	Budget	% of Budget
Net Income	41.93	-1,637.83	62,730.00	-2.61%

5:59 PM

05/16/16

Accrual Basis

Development Authority of Lumpkin County
Balance Sheet
As of April 30, 2016

	Apr 30, 16
ASSETS	
Current Assets	
Checking/Savings	
10100 · Debt Service Fund	1,900.97
111122 · Operating Account	476,818.72
11250 · Construction Account	192,324.57
Total Checking/Savings	671,044.26
Other Current Assets	
113801 · Prepaid Insurance	2,513.67
118001 · Issuance Costs	1,895.34
Total Other Current Assets	4,409.01
Total Current Assets	675,453.27
Fixed Assets	
115203 · Land held for resale	203,915.13
115204 · Building held for resale	1,377,227.33
11700 · Machinery & Equipment	1,137.66
11710 · Accumulated Depr. Mach. & Equip	-1,137.66
117410 · Accumulated Depr. Buildings	-306,288.52
117505 · Furniture & Fixtures	14,833.77
117506 · Accumulated Depr. Furn. & Fixt.	-6,675.19
11950 · Construction In Progress	1,638,424.16
Total Fixed Assets	2,921,436.68
TOTAL ASSETS	3,596,889.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
112400 · Accrued Interest Payable	2,584.15
112425 · Accrued Salaries	722.08
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,692.72
Federal Unemployment (940)	73.08
GA Income Tax	355.32
GA Unemployment Tax	5.87
Total 112450 · Payroll Liabilities	2,126.99
22050 · Arcadia Project Deposit	10,085.00
25000 · Due to Lumpkin County	73.41
Total Other Current Liabilities	15,591.63
Total Current Liabilities	15,591.63
Long Term Liabilities	
112705 · Notes Payable-Breakstone Drive	1,256,583.20
22400 · LOC--Ethan Allen Project	1,216,222.94
Total Long Term Liabilities	2,472,806.14
Total Liabilities	2,488,397.77
Equity	
131100 · Net Investment - Capital Asset	-126,602.00
134220 · Fund Balance	682,343.76
30000 · Opening Balance Equity	42,936.18
32000 · Retained Earnings	511,452.07
Net Income	-1,637.83
Total Equity	1,108,492.18
TOTAL LIABILITIES & EQUITY	3,596,889.95