

Development Authority of Lumpkin County
Meeting Agenda
Tuesday, November 17, 2015 9:00am
Lumpkin County Administration Building Conference Room

1. Welcome, call to order – Jim Higdon
2. Approve agenda
3. Approve October 20, 2015 minutes
4. Associate Members Reports
5. Financial Reports October financial statements – Jason Cox
6. School bus barn relocation
7. Update on Arcadia Project
8. Other Business
9. Adjourn

Development Authority of Lumpkin County Meeting Minutes
October 20, 2015
Conference Room, Lumpkin County Administration Building

Board Members in attendance: Jim Higdon, John Gaston, J. B. Jones, Adam Emrich, Wyman Walden, Kathy Crafton present.

Associate Members/Guests in attendance: Steve Gooch, Dee Harris, Hunter Bicknell, Sean Phipps, Joy Edelberg, D. J. Wight, Gerald Lewy

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

Motion to approve agenda: Jim Curtis. Second: Wyman Walden. Motion carried.

Motion to approve September 15, 2015 minutes: Adam Emrich. Second: Jim Curtis. Motion carried.

Financial Report – September 2015. Dee Harris reported nothing unusual on financial statements. On point with budget. Motion to accept September , 2015 financial reports: Kathy Crafton. Second: Wyman Walden. Motion carried.

Presentation by D.J. Wight, Realty Trac – possibility of using a marketing firm to target site selectors in an effort to get more businesses interested in Lumpkin County.

School Board bus barn property – Dewey Moye approached Board for a variance to the Covenants and Restrictions for the Lumpkin 400 Industrial Park regarding fencing. School Board will need to fence entire property. C & R call for only area in rear of buildings to be fenced. Motion to grant variance to the School Board for the purpose of fencing entire property for bus barn in the Lumpkin 400 Industrial Park: J. B. Jones. Second. Adam Embry. Motion carried unanimously.

Update on Arcadia – Hunter Bicknell – proceeding as expected. Completion at end of November. Some holdup on timing due to occupant decisions taking longer than anticipated. Note building to be secure within the next couple of weeks then HVAC will be installed.

Refrigiwear – Steve Gooch reported Refrigiwear has approached Steve to discuss increasing the size of our building. BM&K inspected the site and suggested a Geotech study be done before any decisions are made about remodel. BM&K quoted \$20,000 to conduct the studies needed. Motion to authorize Executive Director Steve Gooch to proceed with BM&K pre-construction services as outlined: Jim Curtis. Second: J. B. Jones. Motion carried unanimously.

Danette Smith with DOL having a hard time assisting employers with finding workers. She invited anyone who would benefit to attend a regional event in Union County to discuss employment issues on Monday. Also an Expo in Habersham County.

Motion to adjourn: J. B. Jones. Meeting adjourned at 10:02

Approved

Development Authority of Lumpkin County
Profit & Loss Budget vs. Actual
January through October 2015

	TOTAL			
	Oct 15	Jan - Oct 15	Budget	% of Budget
Ordinary Income/Expense				
Income				
44000 · Rental Income	15,800.00	147,850.00	179,350.00	82.44%
44400 · Misc. Income		447.64		
Total Income	15,800.00	148,297.64	179,350.00	82.69%
Expense				
Operational Expenses				
55200 · Legal Services		2,639.00	4,500.00	58.64%
55210 · Audit Services		5,995.00	6,250.00	95.92%
55220 · Bookkeeping & Payroll Services	250.00	3,267.95	6,000.00	54.47%
55400 · Bank Fees			350.00	
55500 · R & M 400 Industrial Park		450.00	500.00	90.0%
55600 · Insurance		4,906.00	5,500.00	89.2%
55700 · Postage	-126.80		100.00	
55710 · Telephone		87.77	900.00	9.75%
55720 · Marketing/Advertising	226.97	2,521.38	3,500.00	72.04%
55730 · Travel	542.06	542.06	2,000.00	27.1%
55740 · Dues & Subscriptions		327.00	500.00	65.4%
55750 · Meetings/Training		440.95	2,000.00	22.05%
55760 · Minor Equipment Purchases		406.84	500.00	81.37%
55780 · Supplies/Materials	-100.17	1,254.01	1,500.00	83.6%
Total Operational Expenses	792.06	22,837.96	34,100.00	66.97%
55100 · Payroll Expenses				
55101 · Wages	6,657.20	70,804.80	88,750.00	79.78%
55102 · Payroll Taxes	512.75	5,504.56	6,600.00	83.4%
55120 · Medicare Benefits			1,500.00	
55130 · Retirement Benefit			6,000.00	
Total 55100 · Payroll Expenses	7,169.95	76,309.36	102,850.00	74.2%
Total Expense	7,962.01	99,147.32	136,950.00	72.4%
Net Ordinary Income	7,837.99	49,150.32	42,400.00	115.92%
Other Income/Expense				
Other Income				
44100 · SPLOST - LCBOC		500,000.00		
44300 · Interest Income	5.72	74.04	100.00	74.04%
Total Other Income	5.72	500,074.04	100.00	500,074.04%
Other Expense				
57000 · Interest Expense	3,389.09	26,971.52	31,124.18	86.66%
Total Other Expense	3,389.09	26,971.52	31,124.18	86.66%
Net Other Income	-3,383.37	473,102.52	-31,024.18	-1,524.95%
Net Income	4,454.62	522,252.84	11,375.82	4,590.9%

Development Authority of Lumpkin County
Balance Sheet
 As of October 31, 2015

	<u>Oct 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 - Debt Service Fund	14,642.88
11100 - Operating Account	623,511.65
11250 - Construction Account	136.35
Total Checking/Savings	<u>638,290.88</u>
Other Current Assets	
11300 - Prepaid Insurance	2,038.67
11900 - Issuance Costs	1,895.34
Total Other Current Assets	<u>3,934.01</u>
Total Current Assets	642,224.89
Fixed Assets	
11500 - Land held for resale	203,915.13
11600 - Building held for resale	1,377,227.33
11610 - Accumulated Depr. Buildings	-306,288.52
11700 - Machinery & Equipment	1,137.66
11710 - Accumulated Depr. Mach. & Equip	-1,137.66
11800 - Furniture & Fixtures	14,833.77
11810 - Accumulated Depr. Furn. & Fixt.	-6,675.19
11950 - Construction In Progress	1,243,660.43
Total Fixed Assets	<u>2,526,672.95</u>
TOTAL ASSETS	<u><u>3,168,897.84</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22050 - Arcadia Project Deposit	10,085.00
22100 - Accrued Interest Payable	2,584.15
22200 - Accrued Salaries	722.08
24000 - Payroll Liabilities	
Federal Taxes (941/944)	1,534.90
Federal Unemployment (940)	81.56
GA Income Tax	314.51
GA Unemployment Tax	1.15
Total 24000 - Payroll Liabilities	<u>1,932.12</u>
25000 - Due to Lumpkin County	73.41
Total Other Current Liabilities	<u>15,396.76</u>
Total Current Liabilities	15,396.76
Long Term Liabilities	
22300 - Notes Payable-Breakstone Drive	1,285,767.27
22400 - LOC--Ethan Allen Project	750,273.40
Total Long Term Liabilities	<u>2,036,040.67</u>
Total Liabilities	2,051,437.43
Equity	
30000 - Opening Balance Equity	42,936.18
32000 - Retained Earnings	-4,388.32
33100 - Fund Balance	682,343.76
33200 - Net Investment - Capital Asset	-126,602.00
Net Income	523,170.79
Total Equity	<u>1,117,460.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,168,897.84</u></u>