

Development Authority of Lumpkin County Meeting Minutes
September 19, 2017
Conference Room, Lumpkin County Administration Building

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

Associate Members/Guests in attendance: Steve Gooch, Dee Harris, Joy Edelberg, Sean Phipps, Bill Johnson, Commissioner Mayfield

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

Motion to approve agenda: Donna Minnich. Second: Jim Higdon. Motion carried.

Motion to approve June 20, 2017 minutes: Jim Higdon. Second: Steven Ferguson. Motion carried.

Financial Report – May, June & July financial reports presented by Treasurer Steven Ferguson. Steven noted reports reflect typical activity for the months with the exception of the June report including the proceeds from the sale of the Red Oak Park lot. Motion to accept financial reports: Jim Higdon. Second: John Gaston. Motion carried.

Directors report: Steve noted the Mount Sinai Wellness Center held a Grand Opening last week. They are completing final permitting and have a waiting list for patients. Currently the Center has 41 employees.

Steve also noted the BOC included \$2,000,000 projected allocation to the Development Authority from the 2020 SPLOST during the workshop Monday.

Motion to adjourn: Jim Higdon. Second: Jim Curtis. Meeting adjourned at 9:40am.


Approved

Development Authority of Lumpkin County

Balance Sheet

As of August 31, 2017

09/18/17

Accrual Basis

	<u>Aug 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
111122 · Operating Account	698,593.52
Total Checking/Savings	<u>698,593.52</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>2,833,753.62</u>
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	<u>38,541.21</u>
TOTAL ASSETS	<u><u>2,872,294.83</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
121100 · Accounts Payable	1,657.16
Total Accounts Payable	<u>1,657.16</u>
Credit Cards	
11350 · BB&T Credit Card x3508	-132.49
Total Credit Cards	<u>-132.49</u>
Other Current Liabilities	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,633.81
GA Income Tax	341.89
GA Unemployment Tax	-45.85
Total 112450 · Payroll Liabilities	<u>1,929.85</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>50,294.35</u>
Total Current Liabilities	<u>51,819.02</u>
Long Term Liabilities	
112706 · Notes Payable Ethan Allen Dr	-17,667.29
125302 · LOC--Ethan Allen Project	1,445,671.10
	<u>1,445,671.10</u>

5:27 PM

Development Authority of Lumpkin County

Balance Sheet

09/18/17

As of August 31, 2017

Accrual Basis

	<u>Aug 31, 17</u>
Total Long Term Liabilities	1,428,003.81
Total Liabilities	1,479,822.83
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	3,507.24
Total Equity	<u>1,392,472.00</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,872,294.83</u></u>

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

	TOTAL			
	Aug 17	Jan - Aug 17	Budget	% of Budget
Ordinary Income/Expense				
Income				
381000 · Rental Income	3,623.00	28,984.00	43,476.00	66.67%
389003 · Misc. Income	0.00	5.20		
389005 · Gain or Loss on Sale of Assets	0.00	55,400.00		
Total Income	<u>3,623.00</u>	<u>84,389.20</u>	<u>43,476.00</u>	<u>194.11%</u>
Gross Profit	3,623.00	84,389.20	43,476.00	194.11%
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	499.80	3,500.00	14.28%
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	710.15	3,000.00	23.67%
531100 · Supplies/Materials	103.50	1,226.65	2,000.00	61.33%
55220 · Bookkeeping & Payroll Services	250.00	2,039.98	3,500.00	58.29%
55400 · Bank Fees	20.00	168.00	100.00	168.0%
55760 · Minor Equipment Purchases	0.00	547.50	500.00	109.5%
Total Operational Expenses	<u>373.50</u>	<u>11,374.04</u>	<u>21,395.00</u>	<u>53.16%</u>
511100 · Wages	7,113.70	59,786.40	93,500.00	63.94%
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	576.05	4,928.48	9,100.00	54.16%
55600 · Insurance	0.00	3,819.00	7,500.00	50.92%
Total Expense	<u>8,063.25</u>	<u>80,905.08</u>	<u>141,995.00</u>	<u>56.98%</u>
Net Ordinary Income	-4,440.25	3,484.12	-98,519.00	-3.54%
Other Income/Expense				
Other Income				
361000 · Interest Income	29.89	223.12	100.00	223.12%
Total Other Income	<u>29.89</u>	<u>223.12</u>	<u>100.00</u>	<u>223.12%</u>
Other Expense				
541000 · Joint Projects	0.00	200.00		
Total Other Expense	<u>0.00</u>	<u>200.00</u>		
Net Other Income	29.89	23.12	100.00	23.12%
Net Income	<u>-4,410.36</u>	<u>3,507.24</u>	<u>-98,419.00</u>	<u>-3.56%</u>

Development Authority of Lumpkin County

Balance Sheet

As of September 30, 2017

10/16/17

Accrual Basis

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
111122 · Operating Account	694,357.04
Total Checking/Savings	694,357.04
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	2,829,517.14
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
TOTAL ASSETS	2,868,058.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
121100 · Accounts Payable	1,657.16
Total Accounts Payable	1,657.16
Credit Cards	
11350 · BB&T Credit Card x3508	-60.00
Total Credit Cards	-60.00
Other Current Liabilities	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,674.51
GA Income Tax	351.54
GA Unemployment Tax	-8.87
Total 112450 · Payroll Liabilities	2,017.18
122400 · Accrued Interest Payable	3,218.07
122425 · Accrued Salaries	1,793.50
122706 · Notes Payable - Current- Ethan	33,777.52
22050 · Arcadia Project Deposit	10,085.00
25000 · Due to Lumpkin County	73.41
Total Other Current Liabilities	50,964.68
Total Current Liabilities	52,561.84
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 September 30, 2017

	<u>Sep 30, 17</u>
Total Long Term Liabilities	1,428,003.81
Total Liabilities	1,480,565.65
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	-1,472.06
Total Equity	<u>1,387,492.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,868,058.35</u></u>

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

	TOTAL			
	Sep 17	Jan - Sep 17	Budget	% of Budget
Ordinary Income/Expense				
Income				
381000 · Rental Income	3,623.00	32,607.00	43,476.00	75.0%
389003 · Misc. Income	0.00	5.20		
389005 · Gain or Loss on Sale of Assets	0.00	55,400.00		
Total Income	3,623.00	88,012.20	43,476.00	202.44%
Gross Profit	3,623.00	88,012.20	43,476.00	202.44%
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	830.91	3,000.00	27.7%
531100 · Supplies/Materials	0.00	1,299.14	2,000.00	64.96%
55220 · Bookkeeping & Payroll Services	250.00	2,289.98	3,500.00	65.43%
55400 · Bank Fees	20.00	188.00	100.00	188.0%
55760 · Minor Equipment Purchases	0.00	547.50	500.00	109.5%
Total Operational Expenses	270.00	12,136.07	21,395.00	56.72%
511100 · Wages	7,274.50	67,060.90	93,500.00	71.72%
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	593.49	5,521.97	9,100.00	60.68%
55600 · Insurance	0.00	3,819.00	7,500.00	50.92%
Total Expense	8,137.99	89,535.10	141,995.00	63.06%
Net Ordinary Income	-4,514.99	-1,522.90	-98,519.00	1.55%
Other Income/Expense				
Other Income				
361000 · Interest Income	27.72	250.84	100.00	250.84%
Total Other Income	27.72	250.84	100.00	250.84%
Other Expense				
541000 · Joint Projects	0.00	200.00		
Total Other Expense	0.00	200.00		
Net Other Income	27.72	50.84	100.00	50.84%
Net Income	-4,487.27	-1,472.06	-98,419.00	1.5%