

WEDC Board Meeting: March 30th 2015

2015 AED Annual Conference scheduled for August 23-25 at the Chancellor Hotel on Fayetteville, AR \$1500 sponsorship (same level as last two years) listed on program as Bronze Sponsor (lowest level).

Minutes – February

Financial Report – February

Old Business:

1. Update on CDBG Ward 3 & 4 Grant
2. Trip update

Capital Requests:

1. Grain Processing Project – Equipment Grant AED under review – Espranza @ AED total est. cost \$300,000submitted to AED-copies for board attached. (Recommendation: to wait until AED evaluates and provides funding, discussion).
2. Cross County School Career Education (Recommendation: to submit fixed asset to DRA/AED for funding)
3. Discussions on Commercial Development – Bull Motor Company (Tony Bull)
4. Scholarship grants in 2015-16 for Wynne/Cross County Tech Edu. Training - Dub Smith
5. Trip Update

Prospect update:

Bonanza: \$80M, 225+jobs – slowed down due to drop in oil prices and rig count.
Cherry Blossom: \$47M, 200+jobs – evaluating ww pretreatment requirements and staffing.

Superior Foods, Capital Investment Est.: \$4.5M, 30+jobs – on hold until 2016 due to reduced demand.

Big Valley Consumer Products: \$68M, 150+jobs – touring sites in three states in April/2015.

Aero, International: \$30M, 80+jobs – Entergy AR Prospect – looking for existing space first – then tour sites 2016 announcement.

Comfort: \$25M, 65+jobs – consultant in New York indicated site visits pending for late spring. AR still in the running.

Micro Pro: \$250,000, 5-10 jobs – looking programmers (2 year degree) to staff expansion of business. I put them in touch with AR State and they are working with I.T. Dean.

Minutes

WYNNE ECONOMIC DEVELOPMENT CORPORATION

Board of Directors Meeting

Thursday, February 12, 2015

Board Members Present: Neall Jackson, Jon King, Dub Smith-proxy, BJ Curtis, Bob Mohr, Martin Smith, Boris Hunt, Mayor Stacy, Angela Baxter-proxy, Jim Huff-proxy, Will Huffman-proxy, Matt Faris-guest

Board of Directors went into executive session to review Chris's six month performance.

Minutes and financial report for December was approved with a motion by Bob Mohr, seconded by BJ Curtis and a unanimous vote by all board members present.

Chairman Neall Jackson discussed the proposed 2015 budget to the board, stating budget could be amended as needed. Motion to approve the proposed 2015 budget pending the salaries and wages made by Jon King, seconded by Bob Mohr.

Old Business

1. **Prison update:** to be taken up by AR Legislature in late Feb/March
2. **DRA contract for Tech Park:** to be presented at March's City Council and Quorum Court.
3. **Addison Shoe:** equipment ordered February 2nd.
4. **CDBG Ward 3 & 4 Grant:** three public hearing so far. Chris said "With photos and letters of support the chances of the receiving the grant is good".

Capital Requests:

Grain Project: Golden Rice Mills has purchased the old Delta Environmental building. Waiting on company to supply more information.

Discussion on Commercial Development: Chris told the board that WEDC tax dollars were limited on how dollars were spent for commercial development. He suggested doing a billboard advertising all the car dealers that would urge people to shop in Wynne for a great deal before traveling the distance.

Cross County School Entrepreneur Program: Chris asked the board their option on a sponsorship of \$450 for the program. BJ Curtis was not in favor of spending WEDC dollars for a Cross County School function and recommended it for CCEDC.

Scholarship grants in 2015-16: The scholarship was tabled since Dub Smith wasn't present.

Trip to Peru, IL: Eakas has asked Chris to come for a visit sometime at the end of February. Don O'Neal and Les Price/Crist Engineer would also travel/fly with Chris to Peru to see the Eakas facility.

Prospect update:

Bonanza: \$80M, 225 + jobs at least 1 year away

Superior Foods, Capital Investments Est.: \$4.5M, 30 + jobs, decision to be made this quarter

Comfort: Very large furniture distribution center. Looked at Wynne in November.

Mirco Pro: Regina Farmer continues to look for programmers that write code. 5-10 jobs.

WYNNE ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL STATEMENT

FEBRUARY 28, 2015

WYNNE ECONOMIC DEVELOPMENT CORP
P O BOX 234
Wynne, AR 72396

For the period ended February 28, 2015

	February 28, 2015	Totals
ASSETS		
CURRENT ASSETS		
Petty Cash	140.00	
First National Bank - Checking	459,473.45	
First National Bank - C D	801,678.11	
TOTAL CURRENT ASSETS:		1,261,291.56
FIXED ASSETS		
Equipment	4,780.72	
Furniture & Fixtures	574.85	
Accumulated Depreciation	(2,297.07)	
TOTAL FIXED ASSETS:		3,058.50
TOTAL ASSETS:		1,264,350.06
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	9,259.00	
Social Security Withheld	13.95	
State Tax Withheld	621.24	
Medicare Withheld	3.26	
TOTAL CURRENT LIABILITIES:		9,897.45
TOTAL LIABILITIES:		9,897.45
CAPITAL		
Retained Earnings	1,254,452.61	
TOTAL CAPITAL:		1,254,452.61
TOTAL LIABILITIES AND CAPITAL:		1,264,350.06

WYNNE ECONOMIC DEVELOPMENT CORP
P O BOX 234
Wynne, AR 72396

For the period ended February 28, 2015

	February 2015	%	YTD	%
INCOME				
Operating Revenue	60,797.87	100.00 %	60,797.87	99.44 %
Interest Income - Taxable	0.00	0.00 %	340.29	0.56 %
TOTAL INCOME:	60,797.87	100.00 %	61,138.16	100.00 %
GROSS PROFIT:	60,797.87	100.00 %	61,138.16	100.00 %
EXPENSES				
Salaries & Wages	15,349.46	25.25 %	31,717.92	51.88 %
Automobile Allowance	9.00	0.01 %	9.00	0.01 %
Depreciation	100.00	0.16 %	200.00	0.33 %
Dues & Subscriptions	88.00	0.14 %	88.00	0.14 %
Employee Benefits	1,643.88	2.70 %	3,827.59	6.26 %
Grant - Wards 3 & 4	371.00	0.61 %	371.00	0.61 %
Industrial Site	1,582.00	2.60 %	3,806.00	6.23 %
Marketing	1,581.00	2.60 %	2,744.00	4.49 %
Meals & Entertainment	296.36	0.49 %	296.36	0.48 %
Mileage Expenses	385.50	0.63 %	878.30	1.44 %
Office	258.24	0.42 %	319.87	0.52 %
Postage	69.80	0.11 %	69.80	0.11 %
Printing	165.28	0.27 %	321.86	0.53 %
Rent & Lease Expense - Bldgs	4,170.50	6.86 %	8,341.00	13.64 %
Repairs & Maintenance	120.81	0.20 %	120.81	0.20 %
Taxes - FICA - Employer	1,157.04	1.90 %	2,409.23	3.94 %
Telephone	303.67	0.50 %	476.51	0.78 %
Travel	0.00	0.00 %	170.00	0.28 %
Utilities	191.08	0.31 %	357.15	0.58 %
Website	59.99	0.10 %	59.99	0.10 %
TOTAL EXPENSES:	27,902.61	45.89 %	56,584.39	92.55 %
NET PROFIT (LOSS) :	32,895.26	54.11 %	4,553.77	7.45 %

WYNNE ECONOMIC DEVELOPMENT CORP
P O BOX 234
Wynne, AR 72396
General Ledger
February 28, 2015

#	Date	Jnl	Ref	Description	Debit	Credit
1005.00	Petty Cash				140.00	
	Petty Cash ending balance:				140.00	
1015.00	First National Bank - Checking				426,495.65	
2	02/12/2015	GJ	10962	Skelton Coffee		10.45
4	02/12/2015	GJ	10962	Mountain Valley Water Co		16.99
6	02/12/2015	GJ	10964	Anyway Computer		120.81
8	02/12/2015	GJ	10965	A T & T		153.38
10	02/12/2015	GJ	10966	Xerox Corporation		165.28
12	02/12/2015	GJ	10967	Star Printing & Office Supply		1,231.00
14	02/12/2015	GJ	10968	AFLAC		209.82
16	02/12/2015	GJ	10969	Memphis Business Journal		88.00
18	02/12/2015	GJ	10970	Christopher Clifton - Mileage		385.50
20	02/12/2015	GJ	10971	Fedex		20.80
22	02/12/2015	GJ	10972	Angela Cartillar		125.00
24	02/12/2015	GJ	10973	Ida Hess		40.00
25	02/12/2015	GJ	10974	Void Check # 10974	0.00	
27	02/12/2015	GJ	10975	Crossroads Coalition		350.00
33	02/12/2015	GJ	10976	Visa		645.15
35	02/12/2015	GJ	10977	Department of Finance		655.91
44	02/12/2015	GJ	10978	Christopher Clifton - Salary		3,062.34
53	02/12/2015	GJ	10979	Jan Hess - Salary		1,319.37
62	02/12/2015	GJ	10980	Melody Douglas - Salary		1,261.84
64	02/12/2015	GJ	10981	Entergy		191.08
68	02/13/2015	GJ	10982	Melody Douglas - Salary		207.79
70	02/25/2015	GJ	10983	Wynne Progress		206.00
72	02/25/2015	GJ	10984	Ark Blue Cross - J Hess		1,087.26
74	02/25/2015	GJ	10985	Crist Engineers		1,582.00
76	02/25/2015	GJ	10986	A T & T Mobility		135.29
78	02/25/2015	GJ	10987	A T & T		15.00
80	02/25/2015	GJ	10988	Technology Center of the Delta		4,170.50
89	02/25/2015	GJ	10989	Christopher Clifton - Salary		3,062.34
98	02/25/2015	GJ	10990	Melody Douglas - Salary		1,290.49
107	02/25/2015	GJ	10991	Jan Hess - Salary		1,319.37
111	02/26/2015	GJ	10992	Edward Jones		861.48
112	02/02/2015	GJ	1	Deposit City of Wynne	60,797.87	
118	02/13/2015	GJ	2	US Treasury IRS 941		1,910.16
123	02/27/2015	GJ	3	US Treasury IRS 941		1,919.67
	First National Bank - Checking ending balance:				459,473.45	
1200.00	First National Bank - C D				801,678.11	
	First National Bank - C D ending balance:				801,678.11	
2200.00	Equipment				4,780.72	
	Equipment ending balance:				4,780.72	
2300.00	Furniture & Fixtures				574.85	
	Furniture & Fixtures ending balance:				574.85	
2450.00	Accumulated Depreciation					2,197.07
125	02/28/2015	GJ	4	Estimated Depreciation		100.00
	Accumulated Depreciation ending balance:					2,297.07
3200.00	Accounts Payable					9,259.00
	Accounts Payable ending balance:					9,259.00
3310.00	Social Security Withheld				0.00	
37	02/12/2015	GJ	10978	Christopher Clifton - Salary		259.10
46	02/12/2015	GJ	10979	Jan Hess - Salary		112.76
55	02/12/2015	GJ	10980	Melody Douglas - Salary		95.84

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General Ledger
February 28, 2015

#	Date	Jnl	Ref	Description	Debit	Credit
66	02/13/2015	GJ	10982	Melody Douglas - Salary		13.95
82	02/25/2015	GJ	10989	Christopher Clifton - Salary		259.10
91	02/25/2015	GJ	10990	Melody Douglas - Salary		98.17
100	02/25/2015	GJ	10991	Jan Hess - Salary		112.76
114	02/13/2015	GJ	2	US Treasury IRS 941	467.70	
119	02/27/2015	GJ	3	US Treasury IRS 941	470.03	
Social Security Withheld ending balance:						13.95
3320.00	Federal Tax Withheld				0.00	
39	02/12/2015	GJ	10978	Christopher Clifton - Salary		448.31
48	02/12/2015	GJ	10979	Jan Hess - Salary		242.94
57	02/12/2015	GJ	10980	Melody Douglas - Salary		64.75
84	02/25/2015	GJ	10989	Christopher Clifton - Salary		448.31
93	02/25/2015	GJ	10990	Melody Douglas - Salary		68.50
102	02/25/2015	GJ	10991	Jan Hess - Salary		242.94
116	02/13/2015	GJ	2	US Treasury IRS 941	756.00	
121	02/27/2015	GJ	3	US Treasury IRS 941	759.75	
Federal Tax Withheld ending balance:						0.00
3330.00	State Tax Withheld					655.91
34	02/12/2015	GJ	10977	Department of Finance	655.91	
40	02/12/2015	GJ	10978	Christopher Clifton - Salary		205.40
49	02/12/2015	GJ	10979	Jan Hess - Salary		53.99
58	02/12/2015	GJ	10980	Melody Douglas - Salary		50.12
85	02/25/2015	GJ	10989	Christopher Clifton - Salary		205.40
94	02/25/2015	GJ	10990	Melody Douglas - Salary		52.34
103	02/25/2015	GJ	10991	Jan Hess - Salary		53.99
State Tax Withheld ending balance:						621.24
3380.00	Medicare Withheld				0.00	
38	02/12/2015	GJ	10978	Christopher Clifton - Salary		60.60
47	02/12/2015	GJ	10979	Jan Hess - Salary		26.37
56	02/12/2015	GJ	10980	Melody Douglas - Salary		22.41
67	02/13/2015	GJ	10982	Melody Douglas - Salary		3.26
83	02/25/2015	GJ	10989	Christopher Clifton - Salary		60.60
92	02/25/2015	GJ	10990	Melody Douglas - Salary		22.96
101	02/25/2015	GJ	10991	Jan Hess - Salary		26.37
115	02/13/2015	GJ	2	US Treasury IRS 941	109.38	
120	02/27/2015	GJ	3	US Treasury IRS 941	109.93	
Medicare Withheld ending balance:						3.26
5900.00	Retained Earnings					1,249,898.84
Retained Earnings ending balance:						1,249,898.84
6050.00	Operating Revenue				0.00	
113	02/02/2015	GJ	1	Deposit City of Wynne		60,797.87
Operating Revenue ending balance:						60,797.87
6250.00	Interest Income - Taxable					340.29
Interest Income - Taxable ending balance:						340.29
7000.00	Salaries & Wages				16,368.46	
36	02/12/2015	GJ	10978	Christopher Clifton - Salary	4,179.01	
45	02/12/2015	GJ	10979	Jan Hess - Salary	1,818.64	
54	02/12/2015	GJ	10980	Melody Douglas - Salary	1,545.83	
65	02/13/2015	GJ	10982	Melody Douglas - Salary	225.00	
81	02/25/2015	GJ	10989	Christopher Clifton - Salary	4,179.01	

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#	Date	Jnl	Ref	Description	Debit	Credit
90	02/25/2015	GJ	10990	Melody Douglas - Salary	1,583.33	
99	02/25/2015	GJ	10991	Jan Hess - Salary	1,818.64	
Salaries & Wages ending balance:					31,717.92	
7400.00	Automobile Allowance				0.00	
29	02/12/2015	GJ	10976	Visa	9.00	
Automobile Allowance ending balance:					9.00	
7550.00	Depreciation				100.00	
124	02/28/2015	GJ	4	Estimated Depreciation	100.00	
Depreciation ending balance:					200.00	
7600.00	Dues & Subscriptions				0.00	
15	02/12/2015	GJ	10969	Memphis Business Journal	88.00	
Dues & Subscriptions ending balance:					88.00	
7700.00	Employee Benefits				2,183.71	
13	02/12/2015	GJ	10968	AFLAC	209.82	
41	02/12/2015	GJ	10978	Christopher Clifton - Salary		125.37
42	02/12/2015	GJ	10978	Christopher Clifton - Salary		3.85
43	02/12/2015	GJ	10978	Christopher Clifton - Salary		14.04
50	02/12/2015	GJ	10979	Jan Hess - Salary		50.00
51	02/12/2015	GJ	10979	Jan Hess - Salary		3.85
52	02/12/2015	GJ	10979	Jan Hess - Salary		9.36
59	02/12/2015	GJ	10980	Melody Douglas - Salary		40.00
60	02/12/2015	GJ	10980	Melody Douglas - Salary		3.85
61	02/12/2015	GJ	10980	Melody Douglas - Salary		7.02
71	02/25/2015	GJ	10984	Ark Blue Cross - J Hess	1,087.26	
86	02/25/2015	GJ	10989	Christopher Clifton - Salary		125.37
87	02/25/2015	GJ	10989	Christopher Clifton - Salary		3.85
88	02/25/2015	GJ	10989	Christopher Clifton - Salary		14.04
95	02/25/2015	GJ	10990	Melody Douglas - Salary		40.00
96	02/25/2015	GJ	10990	Melody Douglas - Salary		3.85
97	02/25/2015	GJ	10990	Melody Douglas - Salary		7.02
104	02/25/2015	GJ	10991	Jan Hess - Salary		50.00
105	02/25/2015	GJ	10991	Jan Hess - Salary		3.85
106	02/25/2015	GJ	10991	Jan Hess - Salary		9.36
108	02/26/2015	GJ	10992	Edward Jones - Clifton	501.48	
109	02/26/2015	GJ	10992	Edward Jones - Douglas	160.00	
110	02/26/2015	GJ	10992	Edward Jones - Hess	200.00	
Employee Benefits ending balance:					3,827.59	
7760.00	Grant - Wards 3 & 4				0.00	
21	02/12/2015	GJ	10972	Angela Cartillar	125.00	
23	02/12/2015	GJ	10973	Ida Hess	40.00	
69	02/25/2015	GJ	10983	Wynne Progress	206.00	
Grant - Wards 3 & 4 ending balance:					371.00	
7780.00	Industrial Site				2,224.00	
73	02/25/2015	GJ	10985	Crist Engineers	1,582.00	
Industrial Site ending balance:					3,806.00	
8030.00	Marketing				1,163.00	
11	02/12/2015	GJ	10967	Star Printing & Office Supply	1,231.00	
26	02/12/2015	GJ	10975	Crossroads Coalition	350.00	

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#	Date	Jnl	Ref	Description	Debit	Credit
Marketing ending balance:					2,744.00	
8050.00	Meals & Entertainment				0.00	
30	02/12/2015	GJ	10976	Visa	296.36	
Meals & Entertainment ending balance:					296.36	
8100.00	Mileage Expenses				492.80	
17	02/12/2015	GJ	10970	Christopher Clifton - Mileage	385.50	
Mileage Expenses ending balance:					878.30	
8180.00	Office				61.63	
1	02/12/2015	GJ	10962	Skelton Coffee	10.45	
3	02/12/2015	GJ	10962	Mountain Valley Water Co	16.99	
32	02/12/2015	GJ	10976	Visa	230.80	
Office ending balance:					319.87	
8300.00	Postage				0.00	
19	02/12/2015	GJ	10971	Fedex	20.80	
28	02/12/2015	GJ	10976	Visa	49.00	
Postage ending balance:					69.80	
8320.00	Printing				156.58	
9	02/12/2015	GJ	10966	Xerox Corporation	165.28	
Printing ending balance:					321.86	
8350.00	Rent & Lease Expense - Bldgs				4,170.50	
79	02/25/2015	GJ	10988	Technology Center of the Delta	4,170.50	
Rent & Lease Expense - Bldgs ending balance:					8,341.00	
8450.00	Repairs & Maintenance				0.00	
5	02/12/2015	GJ	10964	Anyway Computer	120.81	
Repairs & Maintenance ending balance:					120.81	
8550.00	Taxes - FICA - Employer				1,252.19	
117	02/13/2015	GJ	2	US Treasury IRS 941	577.08	
122	02/27/2015	GJ	3	US Treasury IRS 941	579.96	
Taxes - FICA - Employer ending balance:					2,409.23	
8800.00	Telephone				172.84	
7	02/12/2015	GJ	10965	A T & T	153.38	
75	02/25/2015	GJ	10986	A T & T Mobility	135.29	
77	02/25/2015	GJ	10987	A T & T	15.00	
Telephone ending balance:					476.51	
8850.00	Travel				170.00	
Travel ending balance:					170.00	
8950.00	Utilities				166.07	
63	02/12/2015	GJ	10981	Entergy	191.08	
Utilities ending balance:					357.15	

WYNNE ECONOMIC DEVELOPMENT CORP
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#	Date	Jnl	Ref	Description	Debit	Credit
8980.00	Website				0.00	
31	02/12/2015	GJ	10976	Visa	59.99	
Website ending balance:					59.99	

WYNNE EDC
BUDGET ANALYSIS
FEBRUARY 28, 2015

REVENUE	CURRENT	MONTHLY BUDGETED	Y-T-DATE	YEARLY BUDGETED	UNCOLLECT	% COLLECT
Operating Revenue	60,797.87	61,655.24	60,797.87	739,862.82	679,064.95	8.22%
Contract For Services	0.00	1,399.65	0.00	16,795.82	16,795.82	0.00%
Other Income	0.00	125.00	0.00	1,500.00	1,500.00	0.00%
Total Revenue	60,797.87	63,179.89	60,797.87	758,158.64	697,360.77	8.02%
EXPENDITURES	CURRENT	BUDGETED	Y-T-DATE	BUDGETED	UNEXPEND	% SPENT
Advertising & Marketing	1,581.00	1,250.00	2,744.00	15,000.00	12,256.00	18.29%
Automobile & Mileage	394.50	750.00	887.30	9,000.00	8,112.70	9.86%
Dues & Subscriptions	88.00	272.41	88.00	3,268.94	3,180.94	2.69%
Insurance - Liability	0.00	125.00	0.00	1,500.00	1,500.00	0.00%
Legal & Accounting	0.00	754.17	0.00	9,050.00	9,050.00	0.00%
Meals & Entertainment	296.36	250.00	296.36	3,000.00	2,703.64	9.88%
Office Supplies	258.24	250.00	319.87	3,000.00	2,680.13	10.66%
Salaries & Wages	15,349.46	16,666.67	31,717.92	200,000.00	168,282.08	15.86%
Taxes-Payroll	1,157.04	1,416.67	2,409.23	17,000.00	14,590.77	14.17%
Employee Benefits	1,643.88	1,166.67	3,827.59	14,000.00	10,172.41	27.34%
Postage	69.80	25.00	69.80	300.00	230.20	23.27%
Registration Fees	0.00	25.00	0.00	300.00	300.00	0.00%
Rent	4,170.50	4,200.00	8,341.00	50,400.00	42,059.00	16.55%
Repairs & Maintenance	120.81	83.33	120.81	1,000.00	879.19	12.08%
Training	0.00	100.00	0.00	1,200.00	1,200.00	0.00%
Travel	0.00	416.67	170.00	5,000.00	4,830.00	3.40%
Utilities	191.08	208.33	357.15	2,500.00	2,142.85	14.29%
Telephone	303.67	333.33	476.51	4,000.00	3,523.49	11.91%
Website	59.99	83.33	59.99	1,000.00	940.01	6.00%
Taxes-Unemployment	0.00	138.43	0.00	1,661.18	1,661.18	0.00%
Printing	165.28	187.50	321.86	2,250.00	1,928.14	14.30%
Tech Center Operations	0.00	706.76	0.00	8,481.11	8,481.11	0.00%
Industrial Site	1,582.00	0.00	3,806.00	0.00	-3,806.00	
Grant Wards 3 & 4	371.00	0.00	371.00	0.00	-371.00	
Total Expenditures	27,802.61	29,409.27	56,384.39	352,911.23	296,526.84	15.98%
Remaining Incentive Funds				405,247.41		
Net	32,995.26		4,413.48			