

**Wynne Economic Development Corp.**

**Meeting: February 29, 2016**

**Agenda**

**Chairman: Dub Smith**

**Old business:**

Downtown Project – Martin Smith

Aerials East/West Park – Chris

Update on Power & Gas on East/West Park – Chris

**Other Old business:**

Dub

**New Business:**

Introduction of guest from DRA -Chris

State Chamber April Legislative Reception in Little Rock \$2500

Prospect Report (handout) – Chris

**Other New Business:**

Dub

## Minutes

### WYNNE ECONOMIC DEVELOPMENT CORPORATION Board of Directors Meeting Monday, January 18, 2016

**Board Members/Guest Present:** Neall Jackson-Proxy, Jon King, Dub Smith, Mayor Stacy, Jim Huff, Bob Mohr, Will Huffman, Martin Smith-Proxy and Matt Farries.

#### Old Business

**1. Proposed 2016 Budget:** Jon King presented an overview and gave out copies of the 2016 proposed budget that he, Chris and Dub worked on. A copy of a projection budget for 2017 to 2020 was distributed to board members along with projected cash flow vs. commitments. Motion to accept 2016 budget made by Bob Mohr, seconded by Will Huffman.

#### New Business:

December financials were approved with a motion by Jon King, seconded by Bob Mohr with a unanimous vote by the board.

December minutes were approved with a motion by Bob Mohr, seconded by Jon King with a unanimous vote by all board members present.

**Project Bonanza:** On hold due to oil/gas industry slump.

**Cherry Blossom:** A visit from corporate and Illinois office planned for March.

**Superior Foods:** Chose to locate in Mississippi

**AirTech Project expansion:** Company waiting on SBA loan and state incentives. 8 jobs with 6 computer programmers.

**Bronco:** Consultant working on EPA air permit and pretreatment requirements. Arkansas and West Wynne still in the mix. Asked for data on soil at Tech Park (Dec. 2015) submitted same day. 250 employees

**Ag Chem:** Looking in SE Missouri and Illinois. Arkansas out due to lack of labor.

**Big Valley Consumer:** \$60 + million, 150 jobs. Looking at TVA mega site in Jackson and Dyersburg, TN. Have not eliminated AR/Wynne yet.

**Aero International:** Leased building at Clinton airport. \$30mm – 80 jobs.

**Project Comfort:** Still looking at Missouri, TN, AR, sites. \$25mm – 65 jobs.

**Project Titan:** Back in play. Arkansas site visits expected in March/April.

**Market Garden:** Has asked for a 30 day extension on contract. Is currently looking at an option on a local building. Waiting on company to produce equipment list for DRA/State grants. \$2.2m capital – 200 jobs.

**Horizon:** \$50mm - 250 jobs, 100 acres rail. Chemical/Pharmaceutical.

**Call Center:** Looking at the Colony Shop distribution building. Possible 200 jobs with \$9.00 to \$10.00 dollar hourly wages.

**Grant Requests**

→ Mkt Garden – WEDC \$25,000-\$50,000, State/DRA \$350-\$400,000

→ Workforce Development/NEAPD \$100,000 - \$200,000

● Third part labor force analysis DRA/AED, NEAPD/EDA, USDA/Regional EDC's

Strategic Plan/Retreat scheduled for April 7/8 or 14/15

Board went into executive session

**WYNNE ECONOMIC DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENT**

**JANUARY 31, 2016**

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

For the period ended January 31, 2016

	January 31, 2016	Totals
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Petty Cash	140.00	
First National Bank - Checking	640,430.01	
First National Bank - C D	805,497.12	
N/R Golden Ridge Rice Mills, LLC	30,000.00	
<b>TOTAL CURRENT ASSETS:</b>		<b>1,476,067.13</b>
<b>FIXED ASSETS</b>		
Equipment	5,330.67	
Furniture & Fixtures	574.85	
Accumulated Depreciation	( 3,397.07)	
<b>TOTAL FIXED ASSETS:</b>		<b>2,508.45</b>
<b>OTHER ASSETS</b>		
N/R Golden Ridge Rice Mills, LLC	120,000.00	
<b>TOTAL OTHER ASSETS:</b>		<b>120,000.00</b>
<b>TOTAL ASSETS:</b>		<b>1,598,575.58</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
State Tax Withheld	700.61	
<b>TOTAL CURRENT LIABILITIES:</b>		<b>700.61</b>
<b>TOTAL LIABILITIES:</b>		<b>700.61</b>
<b>CAPITAL</b>		
Retained Earnings	1,597,874.97	
<b>TOTAL CAPITAL:</b>		<b>1,597,874.97</b>
<b>TOTAL LIABILITIES AND CAPITAL:</b>		<b>1,598,575.58</b>

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

For the period ended January 31, 2016

	January 2016	%	YTD	%
<b>INCOME</b>				
Operating Revenue	68,957.96	99.51 %	68,957.96	99.51 %
Interest Income - Taxable	341.91	0.49 %	341.91	0.49 %
<b>TOTAL INCOME:</b>	<b>69,299.87</b>	<b>100.00 %</b>	<b>69,299.87</b>	<b>100.00 %</b>
<b>GROSS PROFIT:</b>	<b>69,299.87</b>	<b>100.00 %</b>	<b>69,299.87</b>	<b>100.00 %</b>
<b>EXPENSES</b>				
Salaries & Wages	17,074.28	24.64 %	17,074.28	24.64 %
Depreciation	100.00	0.14 %	100.00	0.14 %
Dues & Subscriptions	64.95	0.09 %	64.95	0.09 %
Employee Benefits	2,256.04	3.26 %	2,256.04	3.26 %
Feasibility Study	10,839.86	15.64 %	10,839.86	15.64 %
Marketing	17.50	0.03 %	17.50	0.03 %
Meals & Entertainment	287.46	0.41 %	287.46	0.41 %
Office	267.20	0.39 %	267.20	0.39 %
Printing	158.57	0.23 %	158.57	0.23 %
Rent & Lease Expense - Bldgs	4,170.50	6.02 %	4,170.50	6.02 %
Taxes - FICA - Employer	1,306.18	1.88 %	1,306.18	1.88 %
Telephone	487.24	0.70 %	487.24	0.70 %
Travel	1,101.99	1.59 %	1,101.99	1.59 %
Utilities	236.11	0.34 %	236.11	0.34 %
<b>TOTAL EXPENSES:</b>	<b>38,367.88</b>	<b>55.37 %</b>	<b>38,367.88</b>	<b>55.37 %</b>
<b>NET PROFIT (LOSS) :</b>	<b>30,931.99</b>	<b>44.63 %</b>	<b>30,931.99</b>	<b>44.63 %</b>

## WYNNE ECONOMIC DEVELOPMENT CORP

P O BOX 234

Wynne, AR 72396

General Ledger

January 31, 2016

#	Date	Jnl	Ref	Description	Debit	Credit
1005.00				Petty Cash	140.00	
				Petty Cash ending balance:	140.00	
1015.00				First National Bank - Checking	609,781.10	
2	01/13/2016	GJ	11306	Department of Finance		741.78
4	01/13/2016	GJ	11307	A T & T		156.97
6	01/13/2016	GJ	11308	A T & T Mobility		146.77
8	01/13/2016	GJ	11309	Xerox Corporation		158.57
10	01/13/2016	GJ	11310	Ark Blue Cross - C Clifton		1,383.69
15	01/13/2016	GJ	11311	Card Service Center		1,674.15
18	01/13/2016	GJ	11312	Melody Douglas - Stipend		165.00
20	01/13/2016	GJ	11313	Arkansas Business		64.95
29	01/13/2016	GJ	11314	Christopher Clifton - Salary		3,090.02
38	01/13/2016	GJ	11315	Jan Hess - Salary		1,352.35
48	01/13/2016	GJ	11316	Melody Douglas - Salary		1,301.32
50	01/14/2016	GJ	11317	Entergy		211.66
54	01/14/2016	GJ	11318	AFLAC		469.95
56	01/28/2016	GJ	11319	Technology Center of the Delta		4,170.50
58	01/28/2016	GJ	11320	A T & T		18.50
60	01/28/2016	GJ	11321	Centerpoint Energy		24.45
62	01/28/2016	GJ	11322	Ecological Design Group Inc		10,839.86
64	01/28/2016	GJ	11323	Ark Blue Cross - C Clifton		103.08
73	01/28/2016	GJ	11324	Christopher Clifton - Salary		3,090.02
82	01/28/2016	GJ	11325	Jan Hess - Salary		1,352.35
92	01/28/2016	GJ	11326	Melody Douglas - Salary		1,301.32
98	01/28/2016	GJ	11327	Melody Douglas - Salary		1,357.51
102	01/29/2016	GJ	11328	Edward Jones		867.16
107	01/15/2016	GJ	1	US Treasury IRS 941		1,972.36
112	01/29/2016	GJ	2	US Treasury IRS 941		2,294.76
113	01/04/2016	GJ	3	Deposit City of Wynne	68,957.96	
				First National Bank - Checking ending balance:	640,430.01	
1200.00				First National Bank - C D	805,155.21	
117	01/11/2016	GJ	5	Interest Earned on CD - FNB	341.91	
				First National Bank - C D ending balance:	805,497.12	
1510.00				N/R Golden Ridge Rice Mills, LLC	30,000.00	
				N/R Golden Ridge Rice Mills, LLC ending balance:	30,000.00	
2200.00				Equipment	5,330.67	
				Equipment ending balance:	5,330.67	
2300.00				Furniture & Fixtures	574.85	
				Furniture & Fixtures ending balance:	574.85	
2450.00				Accumulated Depreciation		3,297.07
116	01/31/2016	GJ	4	Estimated Depreciation		100.00
				Accumulated Depreciation ending balance:		3,397.07
2510.00				N/R Golden Ridge Rice Mills, LLC	120,000.00	
				N/R Golden Ridge Rice Mills, LLC ending balance:	120,000.00	
3310.00				Social Security Withheld	0.00	
22	01/13/2016	GJ	11314	Christopher Clifton - Salary		262.03
31	01/13/2016	GJ	11315	Jan Hess - Salary		116.14
40	01/13/2016	GJ	11316	Melody Douglas - Salary		101.11
66	01/28/2016	GJ	11324	Christopher Clifton - Salary		262.03
75	01/28/2016	GJ	11325	Jan Hess - Salary		116.14
84	01/28/2016	GJ	11326	Melody Douglas - Salary		101.11

## WYNNE ECONOMIC DEVELOPMENT CORP

P O BOX 234

Wynne, AR 72396

General Ledger

January 31, 2016

#	Date	Jnl	Ref	Description	Debit	Credit
94	01/28/2016	GJ	11327	Melody Douglas - Salary		100.04
103	01/15/2016	GJ	1	US Treasury IRS 941	479.28	
108	01/29/2016	GJ	2	US Treasury IRS 941	579.32	
Social Security Withheld ending balance:					0.00	
3320.00	Federal Tax Withheld				0.00	
24	01/13/2016	GJ	11314	Christopher Clifton - Salary		459.79
33	01/13/2016	GJ	11315	Jan Hess - Salary		256.58
42	01/13/2016	GJ	11316	Melody Douglas - Salary		73.25
68	01/28/2016	GJ	11324	Christopher Clifton - Salary		459.79
77	01/28/2016	GJ	11325	Jan Hess - Salary		256.58
86	01/28/2016	GJ	11326	Melody Douglas - Salary		73.25
96	01/28/2016	GJ	11327	Melody Douglas - Salary		75.52
105	01/15/2016	GJ	1	US Treasury IRS 941	789.62	
110	01/29/2016	GJ	2	US Treasury IRS 941	865.14	
Federal Tax Withheld ending balance:					0.00	
3330.00	State Tax Withheld					741.78
1	01/13/2016	GJ	11306	Department of Finance	741.78	
25	01/13/2016	GJ	11314	Christopher Clifton - Salary		208.57
34	01/13/2016	GJ	11315	Jan Hess - Salary		57.75
43	01/13/2016	GJ	11316	Melody Douglas - Salary		55.47
69	01/28/2016	GJ	11324	Christopher Clifton - Salary		208.57
78	01/28/2016	GJ	11325	Jan Hess - Salary		57.75
87	01/28/2016	GJ	11326	Melody Douglas - Salary		55.47
97	01/28/2016	GJ	11327	Melody Douglas - Salary		57.03
State Tax Withheld ending balance:						700.61
3380.00	Medicare Withheld				0.00	
23	01/13/2016	GJ	11314	Christopher Clifton - Salary		61.28
32	01/13/2016	GJ	11315	Jan Hess - Salary		27.16
41	01/13/2016	GJ	11316	Melody Douglas - Salary		23.65
67	01/28/2016	GJ	11324	Christopher Clifton - Salary		61.28
76	01/28/2016	GJ	11325	Jan Hess - Salary		27.16
85	01/28/2016	GJ	11326	Melody Douglas - Salary		23.65
95	01/28/2016	GJ	11327	Melody Douglas - Salary		23.40
104	01/15/2016	GJ	1	US Treasury IRS 941	112.09	
109	01/29/2016	GJ	2	US Treasury IRS 941	135.49	
Medicare Withheld ending balance:					0.00	
5900.00	Retained Earnings					1,566,942.98
Retained Earnings ending balance:						1,566,942.98
6050.00	Operating Revenue				0.00	
114	01/04/2016	GJ	3	Deposit City of Wynne		68,957.96
Operating Revenue ending balance:						68,957.96
6250.00	Interest Income - Taxable				0.00	
118	01/11/2016	GJ	5	Interest Earned on CD - FNB		341.91
Interest Income - Taxable ending balance:						341.91
7000.00	Salaries & Wages				0.00	
21	01/13/2016	GJ	11314	Christopher Clifton - Salary	4,226.37	
30	01/13/2016	GJ	11315	Jan Hess - Salary	1,873.19	
39	01/13/2016	GJ	11316	Melody Douglas - Salary	1,630.83	
65	01/28/2016	GJ	11324	Christopher Clifton - Salary	4,226.37	



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P O BOX 234

Wynne, AR 72396

General Ledger

January 31, 2016

#	Date	Jnl	Ref	Description	Debit	Credit
74	01/28/2016	GJ	11325	Jan Hess - Salary	1,873.19	
83	01/28/2016	GJ	11326	Melody Douglas - Salary	1,630.83	
93	01/28/2016	GJ	11327	Melody Douglas - Salary	1,613.50	
Salaries & Wages ending balance:					17,074.28	
7550.00	Depreciation				0.00	
115	01/31/2016	GJ	4	Estimated Depreciation	100.00	
Depreciation ending balance:					100.00	
7600.00	Dues & Subscriptions				0.00	
19	01/13/2016	GJ	11313	Arkansas Business	64.95	
Dues & Subscriptions ending balance:					64.95	
7700.00	Employee Benefits				0.00	
9	01/13/2016	GJ	11310	Ark Blue Cross - C Clifton	1,383.69	
26	01/13/2016	GJ	11314	Christopher Clifton - Salary		126.79
27	01/13/2016	GJ	11314	Christopher Clifton - Salary		3.85
28	01/13/2016	GJ	11314	Christopher Clifton - Salary		14.04
35	01/13/2016	GJ	11315	Jan Hess - Salary		50.00
36	01/13/2016	GJ	11315	Jan Hess - Salary		3.85
37	01/13/2016	GJ	11315	Jan Hess - Salary		9.36
44	01/13/2016	GJ	11316	Melody Douglas - Salary		40.00
45	01/13/2016	GJ	11316	Melody Douglas - Salary		3.85
46	01/13/2016	GJ	11316	Melody Douglas - Salary		7.02
47	01/13/2016	GJ	11316	Melody Douglas - Salary		25.16
51	01/14/2016	GJ	11318	AFLAC - Clifton	178.88	
52	01/14/2016	GJ	11318	AFLAC - Douglas	158.99	
53	01/14/2016	GJ	11318	AFLAC - Hess	132.08	
63	01/28/2016	GJ	11323	Ark Blue Cross - C Clifton	103.08	
70	01/28/2016	GJ	11324	Christopher Clifton - Salary		126.79
71	01/28/2016	GJ	11324	Christopher Clifton - Salary		3.85
72	01/28/2016	GJ	11324	Christopher Clifton - Salary		14.04
79	01/28/2016	GJ	11325	Jan Hess - Salary		50.00
80	01/28/2016	GJ	11325	Jan Hess - Salary		3.85
81	01/28/2016	GJ	11325	Jan Hess - Salary		9.36
88	01/28/2016	GJ	11326	Melody Douglas - Salary		40.00
89	01/28/2016	GJ	11326	Melody Douglas - Salary		3.85
90	01/28/2016	GJ	11326	Melody Douglas - Salary		7.02
91	01/28/2016	GJ	11326	Melody Douglas - Salary		25.16
99	01/29/2016	GJ	11328	Edward Jones - Clifton	507.16	
100	01/29/2016	GJ	11328	Edward Jones - Douglas	160.00	
101	01/29/2016	GJ	11328	Edward Jones - Hess	200.00	
Employee Benefits ending balance:					2,256.04	
7725.00	Feasibility Study				0.00	
61	01/28/2016	GJ	11322	Ecological Design Group Inc	10,839.86	
Feasibility Study ending balance:					10,839.86	
8030.00	Marketing				0.00	
14	01/13/2016	GJ	11311	Card Service Center	17.50	
Marketing ending balance:					17.50	
8050.00	Meals & Entertainment				0.00	
11	01/13/2016	GJ	11311	Card Service Center	287.46	
Meals & Entertainment ending balance:					287.46	

**WYNNE ECONOMIC DEVELOPMENT CORP**  
**P O BOX 234**  
**Wynne, AR 72396**  
**General Ledger**  
**January 31, 2016**

#	Date	Jnl	Ref	Description	Debit	Credit
8180.00	Office				0.00	
12	01/13/2016	GJ	11311	Card Service Center	267.20	
Office ending balance:					267.20	
8320.00	Printing				0.00	
7	01/13/2016	GJ	11309	Xerox Corporation	158.57	
Printing ending balance:					158.57	
8350.00	Rent & Lease Expense - Bldgs				0.00	
55	01/28/2016	GJ	11319	Technology Center of the Delta	4,170.50	
Rent & Lease Expense - Bldgs ending balance:					4,170.50	
8550.00	Taxes - FICA - Employer				0.00	
106	01/15/2016	GJ	1	US Treasury IRS 941	591.37	
111	01/29/2016	GJ	2	US Treasury IRS 941	714.81	
Taxes - FICA - Employer ending balance:					1,306.18	
8800.00	Telephone				0.00	
3	01/13/2016	GJ	11307	A T & T	156.97	
5	01/13/2016	GJ	11308	A T & T Mobility	146.77	
16	01/13/2016	GJ	11312	Melody Douglas - Phone	105.00	
17	01/13/2016	GJ	11312	Melody Douglas - Wifi	60.00	
57	01/28/2016	GJ	11320	A T & T	18.50	
Telephone ending balance:					487.24	
8850.00	Travel				0.00	
13	01/13/2016	GJ	11311	Card Service Center	1,101.99	
Travel ending balance:					1,101.99	
8950.00	Utilities				0.00	
49	01/14/2016	GJ	11317	Entergy	211.66	
59	01/28/2016	GJ	11321	Centerpoint Energy	24.45	
Utilities ending balance:					236.11	

WYNNE EDC  
BUDGET ANALYSIS  
JANUARY 31, 2016

REVENUE	CURRENT	MONTHLY BUDGETED	Y-T-DATE	YEARLY BUDGETED	UNCOLLECT	% COLLECT
Operating Revenue	68,957.96	57,777.67	68,957.96	693,332.00	624,374.04	9.95%
Contract For Services	0.00	583.33	0.00	7,000.00	7,000.00	0.00%
Other Income	0.00	250.00	0.00	3,000.00	3,000.00	0.00%
Interest Income	341.91	0.00	341.91	0.00	-341.91	-0.10%
<b>Total Revenue</b>	<b>69,299.87</b>	<b>58,611.00</b>	<b>69,299.87</b>	<b>703,332.00</b>	<b>634,032.13</b>	<b>9.85%</b>
EXPENDITURES	CURRENT	BUDGETED	Y-T-DATE	BUDGETED	UNEXPEND	% SPENT
Salaries & Wages	17,074.28	17,166.67	17,074.28	206,000.00	188,925.72	8.29%
Contract Labor	0.00	0.00	0.00	0.00	0.00	0.00%
Contract For Services	0.00	0.00	0.00	0.00	0.00	0.00%
Dues & Subscriptions	64.95	291.67	64.95	3,500.00	3,435.05	1.86%
Employee Benefits	2,256.04	1,666.67	2,256.04	20,000.00	17,743.96	11.28%
Feasibility Study	10,839.86	0.00	10,839.86	0.00	-10,839.86	0.00%
Grants Wards 3 & 4	0.00	166.67	0.00	2,000.00	2,000.00	0.00%
Industrial Site	0.00	833.33	0.00	10,000.00	10,000.00	0.00%
Insurance - Liability	0.00	125.00	0.00	1,500.00	1,500.00	0.00%
Legal & Accoutning	0.00	750.00	0.00	9,000.00	9,000.00	0.00%
Marketing & Advertising	17.50	1,666.67	17.50	20,000.00	19,982.50	0.09%
Meals & Entertainment	287.46	416.67	287.46	5,000.00	4,712.54	5.75%
Lease & Automobile	0.00	750.00	0.00	9,000.00	9,000.00	0.00%
Moving	0.00	0.00	0.00	0.00	0.00	0.00%
Office Supplies	267.20	708.33	267.20	8,500.00	8,232.80	3.14%
Postage	0.00	41.67	0.00	500.00	500.00	0.00%
Printing	158.57	283.33	158.57	3,400.00	3,241.43	4.66%
Professional Training	0.00	166.67	0.00	2,000.00	2,000.00	0.00%
Project Safe Rte To School	0.00	1,208.33	0.00	14,500.00	14,500.00	0.00%
Public Relations	0.00	0.00	0.00	0.00	0.00	0.00%
Registration Fees	0.00	25.00	0.00	300.00	300.00	0.00%
Rent	4,170.50	4,208.33	4,170.50	50,500.00	46,329.50	8.26%
Repairs & Maintenance	0.00	125.00	0.00	1,500.00	1,500.00	0.00%
Taxes - FICA	1,306.18	1,333.33	1,306.18	16,000.00	14,693.82	8.16%
Taxes - Unemployment	0.00	141.67	0.00	1,700.00	1,700.00	0.00%
Tech Center CAM	0.00	750.00	0.00	9,000.00	9,000.00	0.00%
Telephone	487.24	333.33	487.24	4,000.00	3,512.76	12.18%
Tenant Improvements	0.00	0.00	0.00	0.00	0.00	0.00%
Travel	1,101.99	1,500.00	1,101.99	18,000.00	16,898.01	6.12%
Utilities	236.11	266.67	236.11	3,200.00	2,963.89	7.38%
Website	0.00	250.00	0.00	3,000.00	3,000.00	0.00%
Workforce Act Certification	0.00	375.00	0.00	4,500.00	4,500.00	0.00%
<b>Total Expenditures</b>	<b>38,267.88</b>	<b>35,550.00</b>	<b>38,267.88</b>	<b>426,600.00</b>	<b>388,332.12</b>	<b>8.97%</b>
<b>Net</b>	<b>31,031.99</b>	<b>23,061.00</b>	<b>31,031.99</b>	<b>276,732.00</b>	<b>245,700.01</b>	