

AMHERST INDUSTRIAL DEVELOPMENT AUTHORITY

Monday, January 6, 2020

AGENDA

5:15 PM

1. Call to Order & Determination of Quorum - Town Hall at 174 S. Main Street
2. Election of a New Chair-----Sara Carter
3. Confirmation of Continuation of Service-----Sara Carter
4. Approval of Minutes, *July 1, 2019 Meeting*-----Chairman
5. Update for IDA budget for FY 21-----Sara Carter
6. Update regarding ACP Lease and Potential Projects-----Sara Carter
7. Future Direction and Strategies Discussion-----Sara Carter
8. Other Business
9. Adjournment

**Town of Amherst
Industrial Development Authority**

A regular meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Lewis Addison on July 1, 2019, at 5:15 PM in the Council Chambers of the Town Hall at 174 S. Main Street. It was noted that a quorum was present as follows:

P	Lewis Addison	P	Sharon W. Turner
P	Jacob Bailey	P	Kim Stein
A	Gary Jennings	P	Richard Wydner
P	C. Manly Rucker, III		

Town Manager Sara E. Carter, in her capacity as Secretary to the Authority, and Clerk of Council Vicki Hunt, were present.

Mr. Rucker made a motion which was seconded by Mr. Wydner to approve the minutes of the February 4, 2019, meeting. There being no discussion, the motion carried 6-0-1 with Mrs. Turner and Messrs. Addison, Bailey, Rucker, Wydner and Stein voting "Aye". Mr. Jennings was absent.

At 5:18 PM Mr. Bailey made the following motion which was seconded by Mrs. Turner and carried 6-0-1 with Mrs. Turner and Messrs. Addison, Bailey, Rucker, Wydner, and Stein voting in favor and Mr. Jennings absent: I move that the Industrial Development Authority convene in closed session pursuant to §2.2-3711A.5 of the Code of Virginia, relating to a prospective business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community.

At 5:34 PM Mr. Bailey made a motion seconded by Mr. Wydner that the Authority adjourn the closed session and enter open session, certifying to the best of each member's knowledge that (i) only public business matters lawfully exempted from open meeting requirements under Title 2.2, Chapter 37 and §15.2-2907 of the Code of Virginia and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered in the session.

The motion 6-0-1 via the roll call method with Mrs. Turner and Messrs. Addison, Bailey, Rucker, Wydner and Stein voting "Aye" and Mr. Jennings absent.

There being no further business, on motion of Mr. Bailey, with Mrs. Turner and Messrs. Addison, Bailey, Rucker, Wydner and Stein voting "Aye" and Mr. Jennings absent, the meeting adjourned at 5:37 PM.

Lewis Addison, Chairman

ATTEST: _____

Secretary

Town of Amherst-End of Month Financial Report Summary for FY20

	July	August	September	October	November
Cash in Bank (demand accts)	1,244,858.62	1,171,882.24	1,272,752.63	1,225,994.03	1,245,190.02
Investments (CD's)	3,646,644.13	3,667,254.53	3,691,419.85	3,701,816.55	3,701,408.87
Total monies in accounts	4,891,502.75	4,839,136.77	4,964,172.48	4,927,810.58	4,946,598.89
Outstanding Checks/Deposits	42,317.85	(19,807.41)	(15,490.57)	23,433.58	29,811.03
Net cash available	4,849,184.90	4,819,329.36	4,979,663.05	4,904,377.00	4,916,787.86
Major commitment - WW Assoc.-WTP	189,000.00	189,000.00	536,850.00	536,850.00	502,065.00
Major commitment- Wall Construction	201,964.00	111,797.50	95,414.50	56,180.45	18,071.46
Major commitment - Anderson Const. Water Basin	131,351.26	131,351.26	118,581.05	118,581.05	118,581.05
Net uncommitted cash	4,458,220.90	4,518,531.86	4,347,398.55	4,311,346.55	4,396,651.40

	Budget	Jul-18	Aug-18	18-Sep	18-Oct	18-Nov	YTD	Total %
General Fund Revenues	1,134,043.24	73,988.44	125,379.62	125,168.74	130,649.77	90,881.53	546,068.10	0.48
Town Council Expenses	16,772.10	941.96	861.22	861.22	861.22	1,338.52	4,864.14	0.29
Town Manager Expenses	157,494.22	8,495.44	6,923.41	6793.09	9697.25	6,350.84	38,260.03	0.24
Finance Expenses	86,965.37	5,771.04	6,399.05	6087.95	10295.76	5,992.12	34,545.92	0.40
Information Technology Expenses	21,620.00	762.99	2,505.91	3,376.87	686.99	34,940.67	42,273.43	1.96
Police Expenses	571,911.27	43,420.48	52,628.53	41593.02	55638.91	42,507.91	235,788.85	0.41
General Properties Expenses	165,764.28	8,286.13	6,024.70	7566.81	7081.2	6,721.74	35,680.58	0.22
Donations	36,371.00	-	12,250.00	400.00	10,000.00	300.00	22,950.00	0.63
All Other Expenses	77,145.00	4,642.88	4,672.50	4,640.13	3,935.24	4,504.64	22,395.39	0.29
General Fund Expenses	1,134,043.24	72,320.92	92,265.32	71,319.09	98,196.57	102,656.44	436,758.34	0.39
General Fund Profit (Loss)	-	1,667.52	33,114.30	53,849.65	32,453.20	(11,774.91)	109,309.76	
Water Fund Revenues	\$ 1,409,197.51	\$ 106,647.37	110,763.93	\$ 115,815.62	\$ 114,188.13	\$ 106,882.68	554,297.73	0.39
Town Manager Expenses	80,897.79	4,207.87	4,222.85	4,265.33	6,013.74	4,265.33	22,975.12	0.28
Finance Expenses	\$ 77,549.49	\$ 5,220.15	5,409.31	\$ 5,355.82	\$ 7,407.04	\$ 5,369.15	28,761.47	0.37
Water Operation Expenses	\$ 439,061.56	\$ 23,840.00	31,555.52	\$ 22,658.87	\$ 35,807.20	\$ 25,251.46	139,113.05	0.32
Water Maintenance Expenses	\$ 166,297.22	\$ 14,193.17	11,342.01	\$ 14,104.83	\$ 18,689.17	\$ 11,924.62	70,253.80	0.42
Debt Expenses	645,391.45	10,714.57	10,693.78	10,672.99	10,652.22	10,631.43	53,364.99	0.08
Water Fund Expenses	1,409,197.51	58,175.76	63,223.47	57,057.84	78,569.37	57,441.99	314,468.43	0.22
Water Fund Profit (Loss)	\$ -	\$ 48,471.61	47,540.46	\$ 58,757.78	\$ 35,618.76	\$ 49,440.69	239,829.30	
Sewer Fund Revenues	1,054,381.36	112,899.36	77,427.51	86,406.08	98,525.87	85,608.76	460,867.58	0.44
Town Manager Expenses	67,641.76	3,262.68	3,253.39	3,251.33	4,597.64	3,251.33	17,616.37	0.26

Finance Expenses	\$ 55,611.61	\$ 3,878.74	4,005.78	\$ 3,982.19	\$ 5,425.28	\$ 4,877.46	22,169.45	0.40
Sewer Operation Expenses	\$ 350,757.01	\$ 18,785.15	25,436.00	\$ 19,650.47	\$ 34,885.28	\$ 20,728.78	119,485.68	0.34
Sewer Maintenance Expenses	\$ 153,529.29	\$ 11,463.54	11,748.94	\$ 11,382.24	\$ 15,643.24	\$ 11,135.35	61,373.31	0.40
Debt Expenses	\$ 426,791.69	\$ 22,768.44	22,724.29	\$ 22,680.13	\$ 22,635.97	\$ 22,591.81	113,400.64	0.27
Sewer Fund Expenses	1,054,331.36	60,158.55	67,168.40	60,946.36	83,187.41	62,584.73	334,045.45	0.32
Sewer Fund Profit (Loss)	50.00	52,740.81	10,259.11	25,459.72	15,338.46	23,024.03	126,822.13	
Garbage Fund Revenues	\$ 139,926.80	\$ 11,606.43	12,568.04	\$ 11,437.55	\$ 10,280.50	\$ 11,767.50	57,660.02	0.41
Town Manager Expenses	\$ 5,152.25	\$ 324.23	325.50	\$ 325.50	\$ 464.22	\$ 325.50	1,764.95	0.34
Finance Expenses	\$ 3,004.26	\$ 230.74	240.37	\$ 240.37	\$ 312.40	\$ 240.37	1,264.25	0.42
Garbage Expenses	\$ 128,595.60	\$ 10,303.86	10,406.40	\$ 10,430.15	\$ 10,443.27	\$ 10,423.59	52,007.27	0.40
Garbage Maintenance Expenses	\$ 3,174.69	\$ 239.41	246.40	\$ 246.40	\$ 335.25	\$ 246.36	1,313.82	0.41
Garbage Fund Expenses	\$ 139,926.80	\$ 11,098.24	11,218.67	\$ 11,242.42	\$ 11,555.14	\$ 11,235.82	56,350.29	0.40
Garbage Fund Profit (Loss)	\$ 0.00	\$ 508.19	1,349.37	\$ 195.13	\$ (1,274.64)	\$ 531.68	1,309.73	
IDA Revnue	36,986.86	9,671.25	30,000.00	-	-	75,000.00	114,671.25	3.10
IDA Expense	36,986.86	3,460.05	364.35	704.97	750.05	534.50	5,813.92	0.16
IDA Fund Profit (Loss)	-	6,211.20	29,635.65	(704.97)	(750.05)	74,465.50	108,857.33	#DIV/0!
Total Profit (Loss)	50.00	109,599.33	121,898.89	137,557.31	81,385.73	135,686.99	153,692.90	

Account Name	New Account	FY 20 Budget	19-Jul	19-Aug	19-Sep	19-Oct	19-Nov	YTD Totals	% Budget YTD
IDA Revenue									
BP Recoupment Rev	701-41030-0001	25,968.00						-	-
Lease/Sale of Lots	701-41030-0001			30,000.00			75000		
Zoning Fees								-	#DIV/0!
Bond Issue	701-41040-0001	9,673.75	9,671.25					9,671.25	1.00
Home Owners Reimb	701-41060-0001	1,345.11						-	-
Revenue Totals		36,986.86	9,671.25	30,000.00	-	-	75,000.00	9,671.25	0.26
IDA EXPENSES									
PT Wages	45000-1300	7,395.72	648.29	326.62	642.7	684.84	484.66	2,787.11	0.38
FICA	45000-2100	565.77	49.94	24.99	49.17	52.39	37.08	213.57	0.38
Repair & Maint. Svcs	81500-3310							-	#DIV/0!
Professional Services	81500-3150	2,000.00						-	-
Electrical Svcs	81500-5100	325.00	12.82	12.74	13.1	12.82	12.76	64.24	0.20
Dues & Membership	81500-5810	2,749.00	2,749.00					2,749.00	1.00
Transfer to IDA fund b	81500-9200	23,951.37						-	-
Expense Totals		36,986.86	3,460.05	364.35	704.97	750.05	534.50	5,813.92	0.16

Revenue Totals	3,695,342.99
Expense Totals	3,695,343.00

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