

April 26, 2007

The Joint Industrial Development Authority of Wythe County, Wytheville, and Rural Retreat held a regular meeting on Thursday, April 26, 2007, at 3:00 p.m. at the Council Room of the Rural Retreat Municipal Building located at 306 South Main Street, Rural Retreat, Virginia.

**MEMBERS PRESENT**

Joe Freeman, Chairman  
David Elmore  
David N. Johnson

Linda DiYorio  
Danny Gordon  
Tom W. Jones

**MEMBERS ABSENT**

William F. Snyder, Vice Chairman

**EX-OFFICIO MEMBERS PRESENT**

None

**EX-OFFICIO MEMBERS ABSENT**

R. Cellell Dalton, Wythe County Administrator  
Raymond E. Matney, Rural Retreat Town Manager  
C. Wayne Sutherland, Jr., Wytheville Town Manager

**DETERMINATION OF QUORUM**

Chairman Freeman called the meeting to order and determined a quorum to be present. Mr. Gordon offered the invocation, and Mr. Freeman led the Pledge of Allegiance.

**CITIZENS' TIME**

Mr. Freeman asked if there were any persons present who wished to address the board during citizens' time. There being none, he proceeded with the meeting.

## **APPROVAL OF MINUTES -March 22, 2007, board meeting**

Mr. Gordon made a motion, seconded by Dr. Johnson, to approve the minutes as presented. With no further discussion, the motion passed unanimously.

## **APPROVAL OF INVOICES**

Dr. Hawthorne made reference to check #'s 5235, 5241, 5248, and 5254 being expenses occurred for the job fair. He stated that a few more invoices are still to be received. He also commented that Check #5253 to the Virginia Tobacco Commission is for its reception sponsorship, \$100 coming from the Joint IDA and the remaining amount from the Wythe Manufacturing Council members. Ms. DiYorio stated that she felt in the future, if the Joint IDA was going to participate in such events or sponsorships, the board members should be invited to the event as common courtesy. Dr. Hawthorne explained that there was a new administrative assistant at the Tobacco Commission and some mix up occurred on the invitation list. Mr. Gordon asked if the county and town officials were invited. Dr. Hawthorne stated yes; however, the town was unable to send any representatives as they had a town meeting that night. Mr. Gordon asked if there should be a notation sent with the check to express the board's opinion on this matter. Dr. Hawthorne stated they were well aware of this and that it had been addressed. Mr. Gordon made a motion, seconded by Ms. DiYorio, to pay the invoices. With no further discussion, the motion passed unanimously.

### **Joint IDA of Wythe County Check Register**

For the Period From Mar 23, 2007 to Apr 26, 2007

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>
5229	4/26/07	Alan R. Hawthorne	4,050.76
5230	4/26/07	Danielle M. Skeens	1,746.22
5231	4/26/07	Michael B. Webb	2,084.44
5232	4/26/07	Appalachian Power	94.51
5233	4/26/07	Anthem Southeast Dental	94.89
5234	4/26/07	Anthem Blue Cross and Blue Shield	1,505.38
5235	4/26/07	Chamber of Commerce	820.00
5236	4/26/07	Companion Life Insurance Co	131.71
5237	4/26/07	Anthem Life	71.55
5238	4/26/07	Int'l Economic Dev Council	345.00
5239	4/26/07	Mike Webb	9.70
5240	4/26/07	Southern Economic Dev Council	200.00
5241	4/26/07	Smokey's Bar-B-Que	1,148.85
5242	4/26/07	Sprint PCS	82.44
5243	4/26/07	Embarq	86.22
5244	4/26/07	Embarq	3.43
5245	4/26/07	Virginia Tobacco Commission	1,300.00

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>
5246	4/26/07	5235Bankcard Services	381.07
5247	4/26/07	Wytheville Office Supply	29.58
5248	4/26/07	WYVE-Three Rivers Media	575.00
5249	4/26/07	Xerox	413.49
5250	4/26/07	Robert G. Moore	1,100.00
5251	4/26/07	First Bank of Virginia	2,864.62
5252	4/26/07	VA Dept Of Taxation	478.01
5253	4/26/07	Virginia Employment Commission	32.72
5254	4/26/07	Cumulus Broadcasting	300.00
5255	4/26/07	Danielle M. Skeens	30.56
5256	4/26/07	Alan Hawthorne - Reimbursement	129.98
5257	4/26/07	Wytheville Meeting Center	1,100.00
<b>Total</b>			<b>21,210.13</b>

## **PRESS RELEASE -CAREER READINESS CERTIFICATES**

The board reviewed the following press release:

### **PRESS RELEASE**

#### **Career Readiness Certificate Program Achieves Impressive Local Results**

WYTHEVILLE—During the year following the 2006 Wytheville Job Fair, which heavily promoted Virginia’s Career Readiness Certificate (CRC) program, the number of area certificate holders has increased dramatically. Almost 1,000 individuals within a 50-mile radius of Wytheville have now taken the tests required by the program, representing over 9% of all Virginians participating in the program. Depending on test results achieved, participants may receive a Bronze, Silver, or Gold Career Readiness Certificate. The percentage of regional test takers who received a CRC certificate was 90.1% compared with a success rate of 88.1% statewide. Approximately 80% of those receiving certificates regionally received either Silver or Gold Certificates. This compares with less than 69% of statewide certificate holders receiving either Silver or Gold certificates.

Virginia’s Career Readiness Certificate is an assessment-based credential that gives employers and career seekers a uniform measure of key workplace skills. The three key skills areas that make up the CRC core competencies are applied math, reading for information, and locating information. Results of job assessments indicate that competencies in these core skills are required by 85% of profiled jobs in the United States.

The Career Readiness Certificate has been endorsed by the Virginia Chamber of Commerce, the Virginia Manufacturing Association, the Virginia AFL-CIO, the Virginia Community College System, and the Virginia Workforce Council. To learn more about

Virginia's CRC program, visit [www.crc.virginia.gov](http://www.crc.virginia.gov) or contact Workforce Development Services at Wytheville Community College (276-223-4724).

A limited number of free WorkKeys assessments, normally \$45, will be available to individuals who register at the next Wytheville Job Fair to be held on April 13 and 14, 2007. More information on the upcoming Wytheville Job Fair can be found at [www.WytheIDA.org/jobfair.htm](http://www.WytheIDA.org/jobfair.htm).

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## **OLD BUSINESS**

### **WYTHEVILLE JOB FAIR**

Dr. Hawthorne gave an overview of the job fair. Dr. Hawthorne stated that forty-five exhibitors participated and around seven hundred job seekers attended the two day event. He presented the board with a slide show that detailed the event. Mr. Freeman stated there was a great turnout considering that there were no new industries unlike last year. Dr. Hawthorne stated this attendance figure is well above the regional average for attendees at a job fair. Dr. Hawthorne stated there was a variety of businesses and industries represented at this year's job fair. He also commented that Wytheville Meeting Center provided top quality service. Dr. Hawthorne commented that the survey results indicated both the exhibitors and the job seekers were very pleased with the event. Mr. Freeman thanked Mr. Gordon for his support and coverage of the event.

### **2007 INDUSTRY APPRECIATION GOLF TOURNAMENT (MAY 15, 2007)**

Mr. Webb reported that the golf committee has obtained \$690 in pledged hole sponsorships, \$1,250 in pledged reception sponsorships, and secured fifteen teams. Dr. Johnson informed Mr. Webb that the Wytheville Community College Education Foundation will sponsor a hole.

### **JOINT IDA WEBSITE**

Dr. Hawthorne gave an overview of the website. Dr. Hawthorne stated that the website committee met the previous week and made numerous revisions to the site, and there were still some that need to be addressed. Dr. Hawthorne explained that the committee may meet again for a final review. He stated the website is now up to standards and is still a work in progress. Mr. Freeman asked how does one know if the links are up to date. Dr. Hawthorne answered the links are directly linkable to the root data. Mr. Freeman commented that the site was very well done. Mr. Gordon also commented that the site had progressed well. Dr. Hawthorne stated that it had taken a long time to get to this stage, but that it was well worth it.

## **OTHER**

Mr. Webb read an email from an exhibitor at the job fair that commended the Joint IDA for their hard work and successful event.

## **NEW BUSINESS**

### **INDUSTRIAL PARK SIGNAGE**

Mr. Webb informed the board that he was contacted by Ferguson Enterprises in reference to adding their name to the Fairview Industrial Park entrance sign. He asked the board what their pleasure was on this issue, either update the sign at the Joint IDA's expense or let Ferguson take care of it with the board's approval. Mr. Gordon asked if there was enough space on the sign to accommodate their business. Mr. Webb stated that there was. Dr. Hawthorne suggested Ferguson incur the expense. Mr. Freeman stated that he thought this matter was discussed in a previous meeting, and suggested that research be conducted and then based on the results, a decision be made. It was the consensus of the board to proceed with that suggestion.

Dr. Hawthorne advised the board that he had recently conversed with Mr. Cellell Dalton, concerning the need for signage at the southern entrance of Progress Park. Dr. Hawthorne showed photos of the new pavement and guardrails that were being installed at Kents Lane. He discussed the possibility of placing a sign, readable from both sides, at the turn onto Kents Lane from the Frontage Road. Also, he discussed putting a sign near the transfer station which lists all the industries in the park. Mr. Gordon asked if there were requirements from the Town of Wytheville for frontage and who owns the land where the potential sign would be located. Dr. Hawthorne stated that the sign would be back far enough from the interstate and that Grandview Farms owns the land, which if the board wishes to pursue, will have to be contacted for permission. Mr. Gordon asked if the sign could be lighted. Dr. Hawthorne stated this was being researched. Dr. Hawthorne asked the board if they wished to proceed with this analysis. Mr. Elmore suggested that a sub committee be formed to make sure this was a cost/benefit issue and then proceed, but not to spend any money at this point. Ms. DiYorio seconded the motion, and with no further discussion, the motion passed unanimously.

Dr. Hawthorne discussed the intersection at Nye Road and Peppers Ferry Road. He stated that there is a visibility issue when pulling out at this intersection, making it extremely dangerous. Ms. DiYorio stated that the Wytheville Planning Commission was also discussing this issue. Dr. Hawthorne remarked that the Town was responsible for this location. Mr. Freeman recommended a study be performed on this location. Mr. Elmore asked who would be the contact person for this matter. Dr. Hawthorne stated that Mr. Wayne Sutherland would be the person to discuss this matter with. Mr. Elmore made a motion for Dr. Hawthorne to discuss this safety issue with Mr. Sutherland. Dr. Johnson seconded the motion. With no further discussion, the motion passed unanimously.

## INDUSTRY APPRECIATION RESOLUTION

Dr. Hawthorne stated that the Joint IDA prepared a joint resolution for the next joint governing bodies meeting. He commented that the resolution is expected to be approved. A copy of the resolution follows:

### **Business Appreciation Week Joint Proclamation**

**WHEREAS**, the citizens of Wythe County, Wytheville, and Rural Retreat benefit from a diverse economic base, and;

**WHEREAS**, the businesses and industries of Wythe County are an essential component of this economic base, and;

**WHEREAS**, these businesses and industries provide employment opportunities, pay taxes, support community activities, and provide valuable community leadership, and;

**WHEREAS**, the success of local businesses played a role in *Forbes.com* ranking Virginia as “The Best State for Business” last year, and;

**WHEREAS**, the citizens of Wythe County, Wytheville, and Rural Retreat wish to convey their appreciation for the contributions made by these local businesses and industries.

**NOW, THEREFORE, BE IT PROCLAIMED** that the governing bodies of Wythe County, Wytheville, and Rural Retreat hereby designate May 13–19, 2007, as **Business Appreciation Week** concurrent with the statewide designation as recognized by Governor Timothy M. Kaine and urge all citizens to express their appreciation for the contributions made by local business and industry.

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Wythe B. Sharitz, Chairman  
Wythe County Board of Supervisors

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Trenton G. Crewe Jr., Mayor  
Town of Wytheville

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Timothy G. Litz, Mayor  
Town of Rural Retreat

ATTEST:

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Lori Guynn, Clerk of Council

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## **FINANCIAL REVIEW**

Dr. Hawthorne gave a third quarter financial review. A copy follows the minutes.

## **VEC OFFICE REDUCTION**

Dr. Hawthorne informed the board that some Virginia Employment Offices would be closing due to numerous reasons. Mr. Dalton asked Dr. Hawthorne to draft a joint resolution to the VEC relative to the issue. Dr. Hawthorne presented the board with an copy of the resolution to consider. After reviewing the resolution, Mr. Elmore made the motion to support the spirit of the resolution and to authorize the chairman to sign. Dr. Johnson seconded the motion. With no further discussion, the motion passed unanimously. Dr. Hawthorne stated the resolution is on the agenda of the Joint Governing Bodies meeting that will take place on Monday, April 30, 2007. Dr. Hawthorne stated that there will be a public hearing on this issue on Tuesday, May 2, 2007, and he hopes that the resolution will be ready in time for this meeting. Mr. Roger Frye from the Virginia Employment Office informed the board that the Wytheville office is one office that could be affected by the closings, and he feels that Wytheville has much to offer not only to Wythe County but to surrounding counties. He stated that the Commissioner of the Virginia Employment Commission will be in Christiansburg on the morning of May 2, 2007, and requested that she be invited by the Joint IDA to come visit Wytheville to see the area. He stated this would give her an idea of the area, the construction, and the vision of Wythe County. Dr. Hawthorne stated if it was the board's pleasure, he would be happy to do this. Mr. Freeman stated that if Dr. Hawthorne's schedule allowed to proceed with the invitation and tour.

### **JOINT RESOLUTION APRIL 2007**

#### **WYTHE COUNTY BOARD OF SUPERVISORS WYTHEVILLE TOWN COUNCIL RURAL RETREAT TOWN COUNCIL JOINT INDUSTRIAL DEVELOPMENT AUTHORITY**

**WHEREAS** the Wytheville office of the Virginia Employment Commission (VEC), and the services of the One-Stop Center housed therein, provide key employment and unemployment assistance to citizens of Wythe and portions of surrounding counties; and

**WHEREAS** the Wytheville VEC office has provided invaluable services to new and existing employers, such as PepsiCo's Gatorade, in acquiring new employees; and

**WHEREAS** the Wytheville VEC office has provided essential support assistance for Trade Adjustment and Community Development Block Grant programs ; and

**WHEREAS** Virginia receives only about 30 percent of federal unemployment tax (FUTA) collected from the Commonwealth's employers; and

**WHEREAS** rising costs and consolidation of services into central data processing locations require the VEC to reduce the number of local offices:

**NOW BE IT THEREFORE RESOLVED** that the above-listed organizations concur that

- the Wytheville VEC office provides valuable employment and unemployment services to community,
- the Wytheville VEC office is an important contributor to the economic development success of the community, and
- the central location and efficient transportation provided by the interstate highways position Wytheville as the best location from which to serve an extended service area.

**BE IT FURTHER RESOLVED** that we request that the retention of a Wytheville VEC office be given priority consideration as the Virginia Employment Commission consolidates offices.

**Wythe County Board of Supervisors**

**Wytheville Town Council**

By:

By:

**Rural Retreat Town Council**

**Joint Industrial Development Authority**

By:

By:

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## **NORFOLK SOUTHERN ANNUAL REPORT**

Mr. Webb presented the board with a paragraph highlighting Progress Park in the Norfolk Southern 2006 Annual Report.

## **OFFICE SERVER**

Dr. Hawthorne stated that the current office server has lasted two additional longer than originally expected. He stated the server is old and the office staff is experiencing some problems with it. He suggested that a new server be purchased in the immediate future. Ms. DiYorio asked if there were funds available to purchase the server. Dr. Hawthorne stated that a new server had been included in the budget under equipment. He presented the board with specs for a suggested Dell server, stating that after discussing the matter with Mr. Steve Henley from the Town of Wytheville and Mr. David Suthers from the County Administrator's Office, additional upgrades should be included to accommodate the office's needs. The cost of the new server with the recommended additions is approximately \$3,200. Ms. DiYorio moved to authorize purchasing the server with the additional upgrades, and Mr. Elmore seconded the motion. With no further discussion, the motion passed unanimously.



## **PROJECT UPDATES**

Dr. Johnson made a motion to enter into closed session as permitted by Section 2.2-3711(a)(5) of the Virginia Freedom of Information Act, Code of Virginia to discuss unannounced projects. The motion was seconded by Ms. DiYorio, and passed unanimously. Dr. Johnson made motion, and Mr. Jones seconded, to reconvene in open session. The motion passed unanimously. Dr. Johnson moved that the Joint Industrial Development Authority of Wythe County, Wytheville, and Rural Retreat certify that, in the closed meeting just concluded, nothing was discussed except the matter (1) specifically identified in the motion to convene in a closed meeting and (2) lawfully permitted to be so discussed under the provisions of the Virginia Freedom of Information Act cited in that motion. The motion was seconded by Mr. Elmore, and passed.

## **CERTIFICATION OF CLOSED SESSION**

WHEREAS, the Joint Industrial Development Authority of Wythe County, Wytheville and Rural Retreat has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia requires a certificate by the Joint Industrial Development Authority of Wythe County, Wytheville and Rural Retreat that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Joint Industrial Development Authority of Wythe County, Wytheville and Rural Retreat, hereby certifies that, to the best of each member's knowledge, (I) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certificate resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Joint Industrial Development Authority of Wythe County, Wytheville and Rural Retreat.

Motion was passed with the following roll call vote:

AYES:	Linda DiYorio	David Johnson
	Joe Freeman	Tom Jones
	Dave Elmore	Danny Gordon

NAYS: None

ABSENT DURING MEETING: William Snyder  
ABSENT DURING VOTE: William Snyder

## **OTHER**

Dr. Hawthorne passed around a gold leaf from the Virginia Tobacco Commission as a token of its appreciation for sponsoring the recent reception.

Dr. Hawthorne reminded everyone of the industry appreciation reception on May 15, 2007, immediately following the golf tournament.

Dr. Hawthorne advised the board that Lane Enterprises will be holding its groundbreaking on May 14, 2007.

**ADJOURN**

There being no other business, Mr. Freeman adjourned the meeting at 5:09 p.m.

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Joseph W. Freeman, Chairman

Attest:

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Danielle M. Skeens, Secretary

Joint IDA of Wythe County

**Revenue and Expenses**

Year To Date Totals For the Month Ending March 31, 2007

	<b>Appropriations</b>	<b>Operations</b>	<b>Grants</b>	<b>RLF</b>	<b>Total</b>
<b>Revenues</b>					
Appropriation - Wythe County	\$101,250.00		\$0.00	\$0.00	\$101,250.00
Appropriation - Wytheville	\$51,453.00		\$0.00	\$0.00	\$51,453.00
Appropriation - Rural Retreat	\$8,019.00		\$0.00	\$0.00	\$8,019.00
Administrative Fees	\$0.00	\$2,000.00	\$0.00	\$0.00	\$2,000.00
Contributions	\$0.00	\$1,080.00	\$0.00	\$0.00	\$1,080.00
Services Income	\$0.00	\$39,335.46	\$0.00	\$0.00	\$19,668.34
Interest Income	.00	\$16,419.87	\$0.00	\$0.00	\$115.85
Misc. Income	\$0.00	\$19,668.34	\$0.00	\$0.00	\$51,717.44
Reimbursements	0.00	\$115.85	\$0.00	\$0.00	\$1,013,673.00
	0.00				
Grant- Other	\$0.00	\$0.00	\$51,717.44	\$0.00	\$51,717.44
WOF grants	\$0.00	\$0.00	\$1,013,673.00	\$0.00	\$1,013,673.00
Lease Income	\$0.00	\$450.00	\$0.00	\$0.00	\$450.00
RLF Interest Income	\$0.00	\$0.00	\$0.00	\$26,759.36	\$26,759.36
<b>Total Revenues</b>	<b>\$160,722.00</b>	<b>\$79,069.52</b>	<b>\$1,065,390.00</b>	<b>\$26,759.36</b>	<b>\$1,331,941.30</b>
<b>Cost of Sales</b>					
Total Cost of Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gross Profit	\$160,722.00	\$79,069.52	\$1,065,390.00	\$26,759.36	\$1,331,941.30
<b>Expense Summary</b>					
Salaries	\$111,410.00	\$0.00	\$0.00	\$0.00	\$111,410.00
Directors Salaries	\$3,525.00	\$0.00	\$0.00	\$0.00	\$3,525.00
Salary Related	\$23,326.30	\$0.00	\$0.00	\$0.00	\$23,326.30
Contract Services	\$5,620.00	\$0.00	\$0.00	\$0.00	\$5,620.00
Contracted services- grants	\$0.00	\$0.00	\$54,970.10	\$0.00	\$54,970.10
Advertising/printing	\$42.00	\$0.00	\$0.00	\$0.00	\$42.00
Advertising/printing	\$0.00	<b>\$0.00</b>	\$400.00	\$0.00	\$400.00
Postage	\$242.34	\$0.00	\$0.00	\$0.00	\$242.34
Telecommunications	\$1,935.11	\$0.00	\$0.00	\$0.00	\$1,935.11
Office Supplies	\$1,241.24	\$0.00	\$0.00	\$0.00	\$1,241.24
Office rent	\$9,900.00	<b>\$0.00</b>	\$0.00	\$0.00	\$9,900.00
Meeting expenses	\$310.86	\$0.00	\$0.00	\$0.00	\$310.86
Subscriptions/books	\$66.75	\$0.00	\$0.00	\$0.00	\$66.75
Dues/membership	\$21,224.25	\$0.00	\$0.00	\$0.00	\$21,224.25
Hosting	\$154.29	\$0.00	\$0.00	\$0.00	\$154.29
Mileage	\$3,845.00	\$0.00	\$0.00	\$0.00	\$3,845.65
Lodging/perdiem	\$1,349.43	\$0.00	\$0.00	\$0.00	\$1,349.43
Conventions/education	\$1,755.00	\$0.00	\$0.00	\$0.00	\$1,755.00
Repairs & Maintenance	\$3,128.87	\$0.00	\$0.00	\$0.00	\$3,128.87
Park expenses	\$72.00	\$0.00	\$0.00	\$0.00	\$72.00
Surety Bond	\$271.50	\$0.00	\$0.00	\$0.00	\$271.50
Public Officials Insurance	\$968.85	\$0.00	\$0.00	\$0.00	\$968.85
General Liab./Prop. Insurance	\$1,191.15	\$0.00	\$0.00	\$0.00	\$1,191.15
Utilities	\$947.72	\$0.00	\$0.00	\$0.00	\$947.72
WOF grants	\$0.00	\$0.00	\$1,013,673.00	\$0.00	\$1,013,673.00
Other expense	\$10.25	\$0.00	\$0.00	\$0.00	\$10.25
Industry Appreciation Act.	\$845.00	\$0.00	\$0.00	\$0.00	\$845.00
RLF Closing & Other Expenses	\$0.00	\$0.00	\$0.00	\$805.46	\$805.46
Purchase discount on exp. Item	<u>(\$12.13)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$12.13)</u>
<b>Total Expenses</b>	<b>\$196,394.90</b>	<b>\$0.00</b>	<b>\$1,069,043.00</b>	<b>\$805.46</b>	<b>\$1,266,243.40</b>
<b>Net Income</b>	<b>(\$35,672.90)</b>	<b>\$79,069.52</b>	<b>(\$3,652.66)</b>	<b>\$25,953.90</b>	<b>\$65,697.86</b>

Joint IDA of Wythe County  
**Balance Sheet**  
 March 30, 2007

	General Operations	Grants	RLF	Total
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash-petty cash	\$100.00	\$0.00	\$0.00	\$100.00
Cash-checking account	(\$5,631.22)	\$0.00	\$0.00	(\$5,631.22)
Cash-LGIP	\$444,642.86	\$0.00	\$0.00	\$444,642.86
RLF Checking Account	\$0.00	\$0.00	\$60,354.38	\$60,354.38
RLF-LGIP	\$0.00	\$0.00	\$582,132.71	\$582,132.71
A/R-other	\$12,740.00	\$0.00	\$0.00	\$12,740.00
A/R-other	\$0.00	\$2,500.00	\$0.00	\$2,500.00
Prepaid insurance	\$420.92	\$0.00	\$0.00	\$420.92
Prepaid health /dental insurance	\$1,600.27		\$0.00	\$1,600.27
<b>Total Current Assets</b>	<b>\$453,872.83</b>	<b>\$2,500.00</b>	<b>\$642,487.09</b>	<b>\$1,098,859.92</b>
<b>Inventory</b>				
Inventory-land for sale	\$148,347.54		\$0.00	\$148,347.54
<b>Total Inventory</b>	<b>\$148,347.54</b>		<b>\$0.00</b>	<b>\$148,347.54</b>
<b>Property and Equipment</b>				
Fixed assets-furniture/equip.	\$28,821.22		\$0.00	\$28,821.22
Accum. deprec.-equipment	(\$28,821.22)		\$0.00	(\$28,821.22)
<b>Total Property and Equipment</b>	<b>\$0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Assets</b>				
RLF Outstanding Loan Balance			\$57,192.94	\$57,192.94
Noncurrent assets-other	\$100,000.00			\$100,000.00
<b>Total Other Assets</b>	<b>\$100,000.00</b>		<b>\$57,192.94</b>	<b>\$157,192.94</b>
<b>Total Assets</b>	<b>\$702,220.37</b>	<b>\$2,500.00</b>	<b>\$699,680.03</b>	<b>\$1,404,400.40</b>
<b>LIABILITIES AND CAPITAL</b>				
<b>Current Liabilities</b>				
Accounts payable	\$631.18		\$0.00	\$631.18
Accrued annual leave	\$10,094.47		\$0.00	\$10,094.47
FUTA payable	\$121.89		\$0.00	\$121.89
SUTA payable	\$631.183		\$0.00	\$631.18
	31.01			
<b>Total Current Liabilities</b>	<b>\$10,878.55</b>		<b>\$0.00</b>	<b>\$10,878.55</b>
<b>Long-Term Liabilities</b>				
RD RLF Grant	\$0.00		\$500,000.00	\$500,000.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>		<b>\$500,000.00</b>	<b>\$500,000.00</b>
<b>Total Liabilities</b>	<b>\$10,878.55</b>		<b>\$500,000.00</b>	<b>\$510,878.55</b>
<b>Capital</b>				
Fund balance - BOY	\$654,097.86			\$654,097.86
RLF-BOY			\$173,726.13	\$173,726.13
Fund Transfers	\$1,317.44			\$1,317.44
Fund Transfers		(\$1,317.44)		(\$1,317.44)
Net Fund Change	(\$35,672.90)	\$79,069.52	(\$3,652.66)	\$25,953.90
<b>Total Capital</b>	<b>\$619,742.40</b>	<b>\$79,069.52</b>	<b>(\$4,970.10)</b>	<b>\$199,680.03</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$630,620.95</b>	<b>\$2,500.00</b>	<b>\$699,680.03</b>	<b>\$1,404,400.40</b>

