Economic Development Council
Executive Committee Meeting
Thursday, November 18, 2021
8:00 A.M.

<u>Agenda</u>

I. Call to Order – Ginna Holleman, Chairperson

II. Review of Prior Meeting Minutes: October 18, 2021

III. Financial Report

IV. EDC CEO Update

V. Old Business
   a. Formal Appointment of Legal Counsel

VI. New Business
   a. Upgrade of Positions
      i. Historic Collinsville Manager
      ii. Workforce Coordinator
   b. Health Plan Renewal

VII. Other Business
   a. EDC Budgeting Process Discussion

VIII. Next EDC Executive Committee Meeting: Thursday, December 16, 2021 – 8:00 a.m.

IX. Adjournment

DRAFT

Clarksville/Montgomery County
Economic Development Council (EDC)
Executive Committee Meeting Minutes
EDC – Cumberland Room
Wednesday, October 7, 2021
8:00 AM

VOTING MEMBERS PRESENT: Chairman Ginna Holleman, Paul Turner, Todd Harvey, Mark Kelly, Don Jenkins, Joel Wallace, Matt Cunningham, Khandra Smalley

VOTING MEMBERS NOT PRESENT: Keith Bennett

GUESTS PRESENT: Chris Smith – Clarksville Now

STAFF PRESENT: Shannon Green, Jacqueline Brumley, Michelle Hueffmeier

I. Call to Order and Welcome – Chairman Ginna Holleman called the meeting to order noting that a quorum was a present and the meeting was properly posted.

II. Review of Prior Meeting Minutes – The minutes from the meeting on June 17, 2021 were presented in the advance materials for review. A motion to approve the June minutes was made by Don Jenkins. Joel Wallace seconded. **Motion Passed**.

III. Financial Report – Shannon Green presented the Committee members with the financial report ending September 30, 2021 and noteworthy items were reviewed. Green reported that as a result in the changes of the way the EDC is funded and structured as of the beginning this fiscal year (FY22), the EDC will be reporting its financial activity using five different categories: 1) EDC Overhead, 2) Tourism Activity, 3) Industrial Activity, 4) Aspire Activity, 5) CBID Activity. Green noted that due to several dedicated Industrial Development position vacancies in the first quarter, a rebate of around $62,000 is due to the IDB, and the EDC was awarded an unbudgeted $500,000 allocated from Montgomery County to be used in Project William Road development. A motion to approve the financial report ending September 30th was made Joel Wallace and seconded by Matt Cunningham. **Motion Passed**.

IV. FY22 EDC Budget – Green informed the Executive Committee members that on February 25, 2021 the Board adopted an FY22 budget that was identical to FY21 to facilitate renewal of the Annual Budget Agreement since little was known at the time about the needs of the member-entity staffing and EDC overhead costs. He provided an overview of proposed changes to make the EDC budget more relevant for the current year, noting that the amendment consisted of two main components of change: 1) Business Development Department of Staff Compensation changes, and 2) EDC overheard changes. He reported that the proposed budget is intended to substantiate a net budget amendment to use $38,076.83 of the Board's reserves in FY22 for shared overhead costs, rather than increasing the amount funded by the member entities through the Annual budget agreement. Todd Harvey, EDC's FY22 Secretary/Treasurer reported that the Finance Committee met in a public session on Tuesday, October 5, 2021 to review the FY22 Budget Amendment in detail and voted to recommend approval by the EDC Executive Committee. Don Jenkins seconded. **Motion Passed**.

V. **Resolution: Restrict Shinhung Proceeds for Project William** – Green stated that, in FY21, the IDB sold a 42-acre spec site to Shinhung. He added that the proceeds became subject to an inter-local agreement between IDB & Montgomery County. In the agreement 90% of the proceeds went to the County and 10% went to the EDC. Subsequent to that agreement the County allocated their 90% of the sale proceeds to advance Project William. Green stated that the EDC's 10% of the Shinhung proceeds was an integral part of financing plan for Project William as well. He further explained that the resolution before them was requesting that the EDC Executive Committee authorize the IDB Board to retain the net proceeds (10%) from the Shinhung sale for the sole use to advance Project William. Don Jenkins made a motion to pass the resolution authorizing the IDB to retain the EDC's share of the Shinhung sale proceeds for the purpose of developing an access road to the proposed East Industrial Park. Mark Kelley seconded. **Motion Passed.**

VI. **EDC Legal Counsel Proposal** – Buck Dellinger reported that an RFP for General Counsel for the EDC was published on August 2 ,2021. Two legal firms, "Marks, Shell & Maness" & "Klein, Solomon & Bussell" submitted proposals that met all criteria to compete. The EDC CEO interviewed the primary legal officer from each firm and found them both satisfactory. Dellinger recommended that the Executive Committee authorize the President & CEO enter into contract with Attorney Marks, Shell & Maness, subject to the approval of the Board, and seek a 5-year term to be renewed every year for 5-years. Furthermore, that the EDC's interim legal counsel, Tim Harvey, will continue to handle any legal matters he is currently handling under the direction of the EDC Chairman, President & CEO and in Collaboration with the appointed Legal Counsel as needed. Khandra Smalley made a motion to authorize the EDC CEO to enter into contract with Attorney Marks, Shell & Maness for a 5-year term, subject to the approval of the EDC Board, and allow Interim Legal Counsel, Tim Harvey to continue to handle ongoing legal matters under the direction of the EDC Chairman, CEO & newly appointed Legal Counsel. Paul Turner seconded. **Motion Passed**.

VII. **MRC Committee Update** – Dellinger reported that the Management Review Committee (MRC) of the EDC is to establish the process by which the EDC CEO is given his/her annual directives from the EDC Board. The process will accommodate the strategic and operational guidance of the IDB, CVB, and the Chamber Boards. This will allow the EDC Board to direct and guide the CEO to develop a plan with the staff & Vice Presidents of each entity to accomplish specific goals throughout the year. Dellinger explained the timeline for the goals/objectives are based on a fiscal year end bases beginning July 1, and each Board will present the EDC Board with their Goals and Objectives for the next Fiscal year at the end of the 2nd quarter of each year (December 31st). **No action required**.

VIII. **Personnel Policy Amendment: Medical Coverage Eligibility Waiting Period** – Green reported that the EDC's policy states that "employees of the EDC are eligible for medical coverage following 30 days of continuous employment". This 30-day wait was apparently established to conform with the underlying medical group contract and not with any probationary period established elsewhere in the EDC Personnel Policy. However, the 30-day wait period was removed from the medical group contact with the implementation of the Affordable Care Act. Green reported that in recent years management has been requested to waive the 30-day wait by most new-hires so that they don't incur a gap in coverage as they come from their previous employer. In recent years, each time the waiver was considered, it was approved. The recommendation is that the Board consider an amendment to the Personnel Policy effective October 1, 2021 that states that "employees of the EDC are eligible for medical coverage on the first month following employment". Don Jenkins made a motion to approve the Amendment to the Personnel Policy allowing new hires to receive coverage on the first month following their employment, effective October 1, 2021. Khandra Smalley seconded. **Motion Passed**.

IX. **Other Business**

a. **Resolution Allocation of $500k to Project William Road Development** – Green reminded the Committee members that Montgomery County approved/allocated 500k for design & right of way funds for a road off International Blvd. in support of Project William/Allice. That 500k was awarded to the EDC, who has been given authority to allocate the funds to the Industrial Development but has not yet been received. Green informed the Committee that the resolution before them was to amend the FY22 budget to receive $500,000 of Capital Project funding from Montgomery County and a commensurate appropriation for project design and right-of-way procurement for a road to the Project Alice/William construction site, and furthermore authorize the Chairperson and CEO to distribute said funds to the IDB upon demonstration of costs related to the said design and right-of-way procurement. Mark Kelly made a motion to approve the resolution to amend the budget as proposed and Todd Harvey seconded. **Motion Passed**.

b. **Formal Adoption of an Amended Budget Agreement** – Green provided a formal amendment to the EDC's Annual Budget Agreement that conformed with the budget passed by the Committee earlier in the meeting. He added that it also included some recommended updates to the agreement language. He explained that the original agreement did not take into consideration the recent changes in the Private Act and Montgomery County's new practice of allocating Industrial Development Funds to the EDC rather than the IDB or the CVB. He provided the Committee with a redline version of the Agreement that incorporated the Finance Committee's recommendations and some management-recommended language updates that are necessary to accommodate these changes. A motion to adopt the amendments Annual Budget Agreement that were recommended by the Finance Committee and management along with the two required schedules was made by Joel Wallace and seconded by Todd Harvey. **Motion Passed**.

X. **Next EDC Executive Committee Meeting**: Ginna Holleman reported that the next EDC Executive Committee meeting will be held on Thursday, November 18, 2021. Holleman also requested that the next Executive Committee meeting be moved from 8:30a.m. to 8:00a.m., as well as the remaining FY22 Committee meetings going forward, and the Executive Committee members agreed.

XI. **Adjourn** – There being no further business to come before the Board, the meeting was adjourned.

Approved:

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Ginna Holleman, Chairman FY22 Todd Harvey, Secretary-Treasurer FY22

November 16, 2021

EXECUTIVE SUMMARY

TO: EDC Executive Committee

FROM: Buck Dellinger, EDC President & CEO
Shannon Green, EDC V/P of Finance and Administration

SUBJECT: Preliminary EDC Financial Statement, October 2021

The EDC reports its financial activity using five different categories of activity:

1) EDC Overhead – Includes all financial activity related to the Annual Budget Agreement with the member entities. This area will show the amount of revenues allocated or received to meet the member-entities financial commitments under the agreement and the EDC's cost to provide the agreed-upon services and staff.
2) Tourism Activity – Includes all Hotel/Motel Tax Proceeds received by the EDC that are not otherwise allocated to the CVB's share of the EDC Budget Agreement.
3) Industrial Activity – Includes all activity executed with funds restricted for Industrial Development.
4) Aspire Activity – Includes all activity funded by Aspire Grants.
5) CBID Activity – Includes all activity funded by the Restricted CBID Reserves.

This summary is intended to give information regarding noteworthy figures presented in the Council's financial statement. Such items include, but are not limited to, non-budgeted and over-budget figures.

1) **Hotel/Motel Tax Proceeds** - Proceeds received through October have been the largest in history and indicate a rebound in the local hospitality industry from the affects of the pandemic and 29% growth from pre-pandemic levels (FY19).
2) **Member-Entity Rebate** – Due to several dedicated Industrial Development position vacancies in the first quarter, a rebate of nearly $75,000 is due to the IDB.
3) **Project William Allocation** – The EDC contributed the Shinhung sale proceeds toward Project William road development in this reporting period.

A more detailed explanation of the EDC's Financial Summary and additional schedules begins on page 4.

ECONOMIC DEVELOPMENT COUNCIL
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE
OCTOBER 31, 2021 AND 2020 RESPECTIVELY

	FY2022		FY2021	
ASSETS				
CURRENT ASSETS				
Cash	460,515.15		138,730.53	
Cash - Restricted	309,015.43		307,350.43	
Accounts Receivable	1,086,056.01		3,462.10	
Grants Receivable	63,923.44		94,459.91	
Prepaid Expenses	4,290.53		3,914.51	
Notes Receivable - CBID	.00		35,000.00	
	------------------		------------------	
TOTAL CURRENT ASSETS		1,923,800.56		582,917.48
PROPERTY AND EQUIPMENT				
Equipment	96,152.30		88,598.61	
EDC Leasehold Improvements	55,210.40		55,210.40	
Motor Vehicle	23,325.84		23,325.84	
Accumulated depreciation	111,003.00		111,003.00	
	------------------		------------------	
TOTAL PROP. AND EQUIPMENT		63,685.54		56,131.85
		------------------		------------------
TOTAL ASSETS		1,987,486.10		639,049.33
		==================		==================
LIABILITIES AND FUND BALANCE				
CURRENT LIABILITIES				
Unearned Income	467,565.28		.00	
Accounts Payable	606,388.05		47,963.24	
Employee Deduction Liabilities	3,016.80		6,888.75	
Accrued Payroll	994.68		687.00	
Deposits Payable to Member Ent	.00		77,000.00	
Notes Payable	95,877.00		.00	
	------------------		------------------	
TOTAL LIABILITIES		1,173,841.81		132,538.99
FUND BALANCE				
Fund Balance	800,009.10		387,687.41	
YTD Earnings/(loss)	13,635.19		118,822.93	
	------------------		------------------	
TOTAL FUND BALANCE		813,644.29		506,510.34
		------------------		------------------
TOTAL LIABILITIES AND FUND BALANCE		1,987,486.10		639,049.33
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Preliminary & Unaudited

CLARKSVILLE/MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT COUNCIL
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDED OCTOBER 31, 2021

	EDC Overhead YTD	Tourism Dept. YTD	Industry Dept. YTD	Aspire Activity YTD	CBID Activity YTD	All EDC YTD	Consol. Budget	Budget Variance
REVENUE								
Grant Income	$ 33,333	$ 0	$ 0	$ 63,610	$ 0	$ 96,943	$ 638,700	$ (541,757)
Montgomery County Allocation	233,783	0	500,000	0	0	733,783	701,348	32,435
Hotel/Motel Taxes	329,686	208,013	0	0	0	537,699	1,113,748	(576,049)
Overhead Reimbursements	209,160	0	0	0	0	209,160	594,146	(384,986)
Other Income	1,909	0	0	0	0	1,909	0	1,909
TOTAL REVENUE	$ 807,871	$ 208,013	$ 500,000	$ 63,610	$ 0	$ 1,579,493	$ 3,047,942	$ (1,468,449)
OPERATING EXPENSES								
Accounting Services	$ 1,850	$ 0	$ 0	$ 0	$ 0	$ 1,850	$ 7,313	$ 5,463
Advertising Expenses	209	50,154	0	8,905	0	59,268	105,095	45,827
Audit Services	0	0	0	0	0	0	22,350	22,350
Computer Software	2,045	696	0	0	0	2,741	9,187	6,446
Conf./Training/Travel Exp.	372	17,643	0	3,120	0	21,135	106,140	85,005
Dues & Memberships	3,802	1,292	0	275	0	5,369	11,489	6,120
Entertainment - General	393	59	0	4,592	0	5,044	36,760	31,716
Grant Contributions	0	1,674	0	17,325	0	18,999	53,000	34,001
Group Tour Expenses	0	0	0	0	0	0	6,000	6,000
Initiative Expenses	0	0	712,122	11,114	0	723,235	333,791	(389,444)
Internet Hosting	0	0	0	0	0	0	89	89
Janitorial Services	2,685	0	0	0	0	2,685	10,740	8,055
Lease Payments Expense	2,529	0	0	0	0	2,529	9,971	7,442
Legal Services	0	0	0	0	0	0	2,000	2,000
Office Furniture & Equipment	460	0	0	0	0	460	14,150	13,690
Office Supplies	834	0	0	0	0	834	2,170	1,336
Operating Insurances	8,648	0	0	1,308	0	9,956	9,424	(532)
Periodicals and Subscriptions	12	0	0	0	0	12	329	317
Postage Expense	38	4,705	0	0	0	4,743	690	(4,053)
Printing & Stationary Expense	179	1,562	0	0	0	1,741	3,200	1,459
Professional/Consulting Servic	0	0	0	9,599	0	9,599	91,500	81,901
Prospect Entertainment	0	1,069	0	0	0	1,069	11,500	10,431
Public Relations	0	741	0	629	0	1,370	6,760	5,390
Rent Expense	28,533	0	0	0	0	28,533	85,282	56,749
Repair & Maintenance	7,011	0	0	0	0	7,011	29,656	22,645
Salaries/Benefits/Taxes	635,142	0	0	0	10,000	645,142	2,146,946	1,501,804
Supplies Expense	763	72	0	0	0	836	2,050	1,214
Telephone/Communications Exp.	2,476	986	0	530	0	3,991	10,809	6,818
Utilities Expense	0	1,493	0	6,213	0	7,706	45,050	37,344
TOTAL EXPENSES	697,981	82,146	712,122	63,610	10,000	1,565,858	3,173,441	1,607,583
NET OPERATING INCOME/(LOSS)	109,890	125,867	(212,122)	0	(10,000)	13,635	(125,499)	139,134
	A	B	C	D	E			

Preliminary & Unaudited

(This document is intended to be read alongside those financial statements and is presented in the order that these items appear on it. Underlined items indicate a change from the last report.)

BALANCE SHEET (Statement of Assets, Liabilities, & Fund Balance)

1) **Cash -** The EDC's cash is broken down into the following categories:

Cash	Amount
Unrestricted Cash	$ 334,648.15
Restricted Cash - Tourism	$ 125,867.00
Restricted Cash - CBID	$ 309,015.43
Total Cash	$ 769,530.58

   a. **Unrestricted –** This balance is impacted by PPP Loan Proceeds, FY21 Net Income due to shared position vacancies, and the timing of member-entity funding.
   b. **Restricted – Tourism –** This is the balance of Hotel/Motel Tax Proceeds that have been received year-to-date above the prorated amount required in the Budget Agreement for CVB participation.
   c. **Restricted – CBID:** This represents the cash transferred to the EDC as a result of the wind-down of the Two Rivers Company (8/21/19 Board Action). It includes $66,000 of CRIF Funds. (Year-to-date CBID Expenses have not been funded had not been funded as of the date of this report)

2) **Accounts Receivable –** All of the following receivables are considered collectable:

Accounts Receivable	Amount
Project William Funds Due From MC	$ 500,000.00
Net Industrial Development Funds Due from MC	$ 350,674.00
Hotel/Motel Tax Proceeds, October	$ 108,892.89
Interlocal Funds Due from IDB for Byard Sale	$ 59,331.00
Other Reimbursements Due from Member Entities	$ 56,141.92
Overhead Reimbursement Due from IDB	$ 10,956.20
Misc.	$ 60.00
Total Cash	$ 1,086,056.01

3) **Notes Receivable – CBID –** On June 17, 2020, the Board issued an interest-free loan to the Roxy Regional Theater using restricted CBID funds. It was paid in full in FY21.
4) **Unearned Income –** This represents the amount funded by Montgomery County for Industrial Development. It is earned on a prorated basis throughout the year.
5) **Accounts Payable –** The most significant liability in Accounts Payable is the $500k to be funded by Montgomery County and payable to the IDB for Project William road development.
6) **Notes Payable –** This is the balance of the PPP Loan still yet to be forgiven at the date of this report.

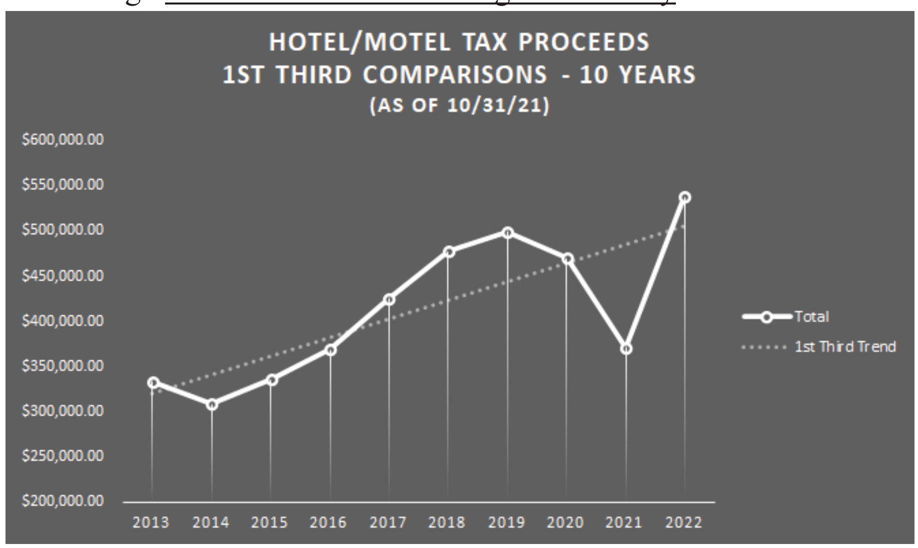
INCOME STATEMENT (Statement of Revenue and Expense):
Revenues:

1) **Grant Income –** All Grant Income is offset dollar-for-dollar by expenses incurred to execute Aspire Initiatives and provide for Aspire's overhead.
2) **Montgomery County Allocation** – This represents the amount allocated by the County for Industrial Development.

Montgomery County Allocations	Amount
Allocation To Industrial Development Operations (EDC Agrmnt)	$ 233,782.72
Allocation To Project William Road Development	$ 500,000.00
Total Cash	$ 733,782.72

3) **Hotel/Motel Taxes** – Proceeds for July through October are included in the year-to-date numbers. The amount received beyond the amount necessary to comply with the Annual Budget Agreement appears as Tourism Department revenue and is used to fund Tourism Development Initiatives budgeted for FY22.

Proceeds received through October have been the largest in history and indicate a rebound in the local hospitality industry from the affects of the pandemic and 29% growth from pre-pandemic levels (FY19).



(A detailed monthly history of Hotel/Motel Tax proceeds received by the EDC/CVB since FY81 is on page 12.)

4) **Overhead Reimbursements -** This represents monthly funding installments by the Chamber and IDB in accordance with the Annual Budget Agreement. Note: The Chamber's year-to-date reimbursements are based upon the FY21 monthly amounts.

Expenses: Nearly all year-to-date expenses are as anticipated at this point or are within the annual budget despite its need for amendment to FY22 actuals except for a temporary variance in Operating Insurance expenses (see below).

1) **Initiative Expenses** – The Industrial Development initiative expenses year-to-date are as follows:

Initiative Expenses	Amount
Montgomery County Allocation to Project William	$ 500,000.00
EDC Allocation of Project Shinhung Proceeds to Project William	$ 212,121.60
Total Cash	$ 712,121.60

2) **Operating Insurances –** The year-to-date operating insurance is over-budget due to an increase in the D&O Coverage premium. This is expected to be offset by a refund in Auto Insurance coverage once terminated due to sale of the company vehicle.
3) **Salaries/Benefits/Payroll Taxes** – There is a provision in the Annual Budget Agreement that triggers a rebate of budget savings in dedicated focus area staffing to the member entity who's monthly participation amount was established by it. This provision is currently triggered when such savings surpass $25,000. A table breaking out the fiscal notes of these dedicated focus area positions is included in the attached EDC Overhead Activity report (Page #7). The year-to-date preliminary numbers indicate that the Industrial Development Board has already merited a rebate of nearly $75,000 due to dedicated staffing vacancies.

CLARKSVILLE/MONTGOMERY COUNTY
EDC OVERHEAD ACTIVITY
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDED OCTOBER 31, 2021

	Current Period	Year To Date	Annual Budget	Budget Variance	
REVENUE					
Grant Income	$ 8,333.33	$ 33,333.36	$ 100,000.00	$ (66,666.64)	66.67-
Montgomery County Allocation	58,445.67	233,782.72	701,348.00	(467,565.28)	66.67-
Hotel/Motel Taxes	82,421.51	329,686.04	989,057.00	(659,370.96)	66.67-
Overhead Reimbursements	52,289.92	209,159.68	594,146.00	(384,986.32)	64.80-
Other Income	541.70	1,908.82	.00	1,908.82	.00
TOTAL REVENUE	$ 202,032.13	$ 807,870.62	$ 2,384,551.00	$ (1,576,680.38)	66.12-
OPERATING EXPENSES					
Accounting Services	$ 616.40	$ 1,849.81	$ 7,313.00	$ 5,463.19	74.71
Advertising Expenses	209.10	209.10	500.00	290.90	58.18
Audit Services	.00	.00	11,000.00	11,000.00	***.**
Computer Software	354.18	2,045.45	5,167.00	3,121.55	60.41
Conf./Training/Travel Exp.	138.11	372.06	15,910.00	15,537.94	97.66
Dues & Memberships	672.34	3,801.51	9,664.00	5,862.49	60.66
Entertainment - General	195.47	393.26	3,610.00	3,216.74	89.11
Janitorial Services	895.00	2,685.00	10,740.00	8,055.00	75.00
Lease Payments Expense	522.54	2,529.30	9,971.00	7,441.70	74.63
Legal Services	.00	.00	2,000.00	2,000.00	***.**
Office Furniture & Equipment	163.16	459.73	13,750.00	13,290.27	96.66
Office Supplies	302.02	834.19	2,170.00	1,335.81	61.56
Operating Insurances	.00	8,648.35	7,924.00	(724.35)	9.14-
Periodicals and Subscriptions	.00	12.00	329.00	317.00	96.35
Postage Expense	.00	37.57	690.00	652.43	94.56
Printing & Stationary Expense	.00	179.08	3,200.00	3,020.92	94.40
Professional/Consulting Servic	.00	.00	36,500.00	36,500.00	***.**
Public Relations	.00	.00	1,760.00	1,760.00	***.**
Rent Expense	7,133.21	28,532.84	85,282.00	56,749.16	66.54
Repair & Maintenance	3,882.77	7,010.62	29,656.00	22,645.38	76.36
Salaries/Benefits/Taxes	160,856.93	635,141.61	2,116,946.00	1,481,804.39	70.00
Supplies Expense	223.06	763.45	2,050.00	1,286.55	62.76
Telephone/Communications Exp.	928.25	2,475.81	8,418.00	5,942.19	70.59
TOTAL EXPENSES	177,092.54	697,980.74	2,384,550.00	1,686,569.26	70.73
NET OPERATING INCOME/(LOSS)	24,939.59	109,889.88	1.00	109,888.88	***.**
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Preliminary & Unaudited

EDC Breakout of Dedicated Staffing

July-October, FY22

	Shared Overhead	Business Development	Tourism Development	Industry Development	Grand Total
Revenue					
Montgomery County Allocation	$ 92,694.24	$ -	$ -	$ 141,088.48	$ 233,782.72
Hotel/Motel Tax Proceeds	$ 92,694.24	$ -	$ 236,991.80	$ -	$ 329,686.04
Overhead Reimbursements	$ 92,694.24	$ 105,509.24	$ -	$ 10,956.20	$ 209,159.68
Grant Income	$ 33,333.36	$ -	$ -	$ -	$ 33,333.36
Other Income	$ 1,908.82	$ -	$ -	$ -	$ 1,908.82
Total Revenue	$ 313,324.90	$ 105,509.24	$ 236,991.80	$ 152,044.68	$ 807,870.62
Expense					
Salaries	$ (194,120.82)	$ (85,351.39)	$ (169,580.00)	$ (61,322.71)	$ (510,374.92)
Payroll Taxes	$ (15,383.38)	$ (6,361.70)	$ (12,340.35)	$ (4,668.03)	$ (38,753.46)
Benefits	$ (29,533.69)	$ (14,125.50)	$ (30,796.51)	$ (11,557.53)	$ (86,013.23)
All Other Overhead Expenses	$ (62,839.13)				$ (62,839.13)
Total Expense	$ (301,877.02)	$ (105,838.59)	$ (212,716.86)	$ (77,548.27)	$ (697,980.74)
YTD Revenue In Excess of Expense	$ 11,447.88	$ (329.35)	$ 24,274.94	$ 74,496.41	$ 109,889.88

CLARKSVILLE/MONTGOMERY COUNTY
EDC TOURISM DEPARTMENT
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDED OCTOBER 31, 2021

	CURRENT PERIOD	YEAR TO DATE	ANNUAL BUDGET	BUDGET VARIANCE	
REVENUE					
Hotel/Motel Taxes	26,471.38	208,012.65	124,691.00	83,321.65	66.82
TOTAL REVENUE	$ 26,471.38	$ 208,012.65	$ 124,691.00	$ 83,321.65	66.82
OPERATING EXPENSES					
Advertising Expenses	15,520.05	50,153.95	.00	(50,153.95)	.00
Computer Software	.00	695.69	.00	(695.69)	.00
Conf./Training/Travel Exp.	8,987.41	17,642.89	.00	(17,642.89)	.00
Dues & Memberships	676.00	1,292.00	.00	(1,292.00)	.00
Entertainment - General	58.56	58.56	.00	(58.56)	.00
Grant Contributions	767.09	1,674.41	.00	(1,674.41)	.00
Initiative Expenses	.00	.00	124,691.00	124,691.00	***.**
Postage Expense	1,709.56	4,705.06	.00	(4,705.06)	.00
Printing & Stationary Expense	485.32	1,562.37	.00	(1,562.37)	.00
Prospect Entertainment	38.57	1,068.76	.00	(1,068.76)	.00
Public Relations	300.00	741.00	.00	(741.00)	.00
Supplies Expense	11.98	72.09	.00	(72.09)	.00
Telephone/Communications Exp.	403.71	985.92	.00	(985.92)	.00
Utilities Expense	742.00	1,493.04	.00	(1,493.04)	.00
TOTAL EXPENSES	29,700.25	82,145.74	124,691.00	42,545.26	34.12
NET OPERATING INCOME/(LOSS)	(3,228.87)	125,866.91 B	.00	125,866.91	***.**

Note: The EDC's Tourism Development Initiative budget that was adopted for FY22 was not distributed across functional expense lines. This will be recommended in a future reporting period and will make this report more useful.

Preliminary & Unaudited

CLARKSVILLE/MONTGOMERY COUNTY
EDC INDUSTRIAL DEPARTMENT
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDED OCTOBER 31, 2021

	Current Period	Year To Date	Annual Budget	Budget Variance	
REVENUE					
Montgomery County Allocation	.00	500,000.00	.00	500,000.00	.00
TOTAL REVENUE	$ .00	$ 500,000.00	$ .00	$ 500,000.00	***.**
OPERATING EXPENSES					
Initiative Expenses	212,121.60	712,121.60	.00	(712,121.60)	.00
TOTAL EXPENSES	212,121.60	712,121.60	.00	(712,121.60)	***.**
NET OPERATING INCOME/(LOSS)	(212,121.60)	(212,121.60) C	.00	(212,121.60)	***.**

Preliminary & Unaudited

CLARKSVILLE/MONTGOMERY COUNTY
EDC ASPIRE INITIATIVES
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDED OCTOBER 31, 2021

	CURRENT PERIOD	YEAR TO DATE	ANNUAL BUDGET	BUDGET VARIANCE	
REVENUE					
Grant Income	$ 30,590.13	$ 63,609.78	$ 538,700.00	$ (475,090.22)	88.19-
TOTAL REVENUE	$ 30,590.13	$ 63,609.78	$ 538,700.00	$ (475,090.22)	88.19-
OPERATING EXPENSES					
Advertising Expenses	.00	8,905.40	104,595.00	95,689.60	91.49
Audit Services	.00	.00	11,350.00	11,350.00	***.**
Computer Software	.00	.00	4,020.00	4,020.00	***.**
Conf./Training/Travel Exp.	2,558.00	3,120.40	90,230.00	87,109.60	96.54
Dues & Memberships	.00	275.00	1,825.00	1,550.00	84.93
Entertainment - General	1,975.24	4,592.24	33,150.00	28,557.76	86.15
Grant Contributions	3,825.00	17,325.00	53,000.00	35,675.00	67.31
Group Tour Expenses	.00	.00	6,000.00	6,000.00	***.**
Initiative Expenses	10,592.81	11,113.54	113,600.00	102,486.46	90.22
Internet Hosting	.00	.00	89.00	89.00	***.**
Office Furniture & Equipment	.00	.00	400.00	400.00	***.**
Operating Insurances	.00	1,308.00	1,500.00	192.00	12.80
Professional/Consulting Servic	9,500.00	9,599.00	55,000.00	45,401.00	82.55
Prospect Entertainment	.00	.00	11,500.00	11,500.00	***.**
Public Relations	53.54	629.14	5,000.00	4,370.86	87.42
Telephone/Communications Exp.	.00	529.53	2,391.00	1,861.47	77.85
Website Design	2,085.54	6,212.53	45,050.00	38,837.47	86.21
TOTAL EXPENSES	30,590.13	63,609.78	538,700.00	475,090.22	88.19
NET OPERATING INCOME/(LOSS)	.00	.00	.00	.00	.00

D

Preliminary & Unaudited

CLARKSVILLE/MONTGOMERY COUNTY
EDC CBID INITIATIVES
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDED OCTOBER 31, 2021

	CURRENT PERIOD	YEAR TO DATE	ANNUAL BUDGET	BUDGET VARIANCE	
REVENUE					
TOTAL REVENUE	$ .00	$ .00	$ .00	$ .00	.00
OPERATING EXPENSES					
Initiative Expenses	.00	.00	95,500.00	95,500.00	***.**
Salaries/Benefits/Taxes	2,500.00	10,000.00	30,000.00	20,000.00	66.67
TOTAL EXPENSES	2,500.00	10,000.00	125,500.00	115,500.00	92.03
NET OPERATING INCOME/(LOSS)	(2,500.00)	(10,000.00)	(125,500.00)	115,500.00	92.03

E

Preliminary & Unaudited

EDC / CVB
Tax Revenue History
As of 11/9/2021

Fiscal Year	1980/1981	1981/1982	1982/1983	1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990
July	$ 5,786.41	$ 9,642.23	$ 8,012.49	$ 10,924.92	$ 8,307.01	$ 10,598.50	$ 11,339.45	$ 10,085.31	$ 14,896.72	$ 11,535.59
August	$ 6,742.61	$ 10,593.70	$ 8,815.25	$ 9,082.29	$ 8,269.44	$ 7,945.59	$ 10,608.06	$ 9,593.90	$ 11,649.36	$ 11,151.63
September	$ 5,922.59	$ 9,751.29	$ 10,810.41	$ 7,002.88	$ 6,521.58	$ 8,370.87	$ 8,501.65	$ 8,674.46	$ 8,268.17	$ 9,347.52
October	$ 5,440.96	$ 8,932.13	$ 8,420.66	$ 9,350.00	$ 7,532.98	$ 6,248.35	$ 8,050.65	$ 9,384.25	$ 9,678.30	$ 9,821.40
November	$ 5,596.69	$ 8,361.31	$ 7,632.37	$ 8,565.03	$ 6,345.25	$ 6,505.43	$ 6,877.83	$ 7,494.25	$ 7,420.82	$ 8,030.18
December	$ 5,132.68	$ 8,191.84	$ 8,154.00	$ 9,352.50	$ 5,438.95	$ 6,096.86	$ 6,207.57	$ 6,596.46	$ 7,015.87	$ 7,958.62
January	$ 4,609.31	$ 5,007.93	$ 10,445.70	$ 9,252.82	$ 5,542.87	$ 6,215.62	$ 6,224.44	$ 6,281.67	$ 9,280.24	$ 7,686.40
February	$ 6,861.61	$ 7,854.91	$ 10,519.81	$ 12,030.53	$ 6,140.21	$ 8,436.60	$ 7,503.12	$ 6,805.01	$ 7,832.08	$ 7,240.51
March	$ 7,057.45	$ 7,913.27	$ 10,528.61	$ 12,797.07	$ 7,968.88	$ 8,415.96	$ 7,949.10	$ 7,617.85	$ 10,432.93	$ 9,800.56
April	$ 7,858.50	$ 8,513.42	$ 10,610.51	$ 12,415.17	$ 6,281.67	$ 7,809.32	$ 8,445.75	$ 10,170.86	$ 9,308.99	$ 9,714.76
May	$ 8,771.56	$ 8,367.92	$ 14,787.33	$ 6,145.51	$ 6,808.26	$ 7,529.70	$ 9,622.08	$ 9,031.49	$ 9,423.33	$ 10,052.49
June	$ 10,184.34	$ 12,181.62	$ 14,808.57	$ 7,873.60	$ 9,857.63	$ 12,977.34	$ 10,710.65	$ 12,155.68	$ 12,248.53	$ 12,099.72
Totals	$79,964.71	$105,311.57	$123,545.71	$114,792.32	$85,014.73	$97,150.14	$102,040.35	$103,891.19	$117,455.34	$114,439.38
		31.7%	17.3%	-7.1%	-25.9%	14.3%	5.0%	1.8%	13.1%	-2.6%

Fiscal Year	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000
July	$ 13,720.98	$ 13,835.53	$ 14,410.51	$ 17,338.90	$ 17,752.99	$ 18,776.01	$ 20,471.24	$ 19,893.46	$ 19,726.19	$ 22,655.82
August	$ 13,327.01	$ 13,591.82	$ 13,513.34	$ 16,928.73	$ 17,105.10	$ 20,969.90	$ 21,685.32	$ 21,883.61	$ 23,487.42	$ 28,017.14
September	$ 10,171.56	$ 10,681.55	$ 10,772.07	$ 13,876.34	$ 18,414.56	$ 19,229.18	$ 18,664.93	$ 20,378.96	$ 20,269.65	$ 20,910.21
October	$ 10,722.91	$ 12,216.31	$ 13,472.59	$ 12,578.75	$ 15,668.57	$ 15,516.09	$ 14,489.28	$ 14,303.46	$ 20,486.31	$ 20,677.38
November	$ 7,954.50	$ 10,560.95	$ 7,781.24	$ 15,261.58	$ 16,589.06	$ 15,522.61	$ 15,967.97	$ 16,281.67	$ 19,115.31	$ 20,528.77
December	$ 7,896.39	$ 9,063.20	$ 6,072.76	$ 12,078.74	$ 13,935.47	$ 14,181.78	$ 14,383.71	$ 14,820.79	$ 18,926.25	$ 16,711.09
January	$ 9,847.97	$ 9,120.35	$ 5,627.35	$ 11,237.49	$ 12,818.53	$ 12,269.00	$ 13,595.07	$ 12,244.44	$ 13,136.23	$ 14,903.80
February	$ 7,817.88	$ 9,995.00	$ 7,987.96	$ 12,969.35	$ 12,182.43	$ 11,465.48	$ 11,094.43	$ 10,956.36	$ 14,805.04	$ 16,320.99
March	$ 11,112.20	$ 11,050.74	$ 14,139.39	$ 13,697.19	$ 11,555.69	$ 12,575.05	$ 14,030.41	$ 14,851.17	$ 15,814.66	$ 21,146.50
April	$ 12,921.44	$ 11,859.90	$ 12,756.40	$ 15,983.43	$ 14,918.33	$ 17,394.99	$ 17,300.55	$ 16,516.12	$ 18,276.17	$ 20,126.59
May	$ 13,304.13	$ 11,867.02	$ 13,198.52	$ 15,702.74	$ 15,948.94	$ 16,500.95	$ 18,592.72	$ 19,331.56	$ 22,488.44	$ 20,149.26
June	$ 13,547.00	$ 12,762.61	$ 13,262.95	$ 15,095.92	$ 15,910.06	$ 17,837.35	$ 18,939.97	$ 19,724.90	$ 20,443.94	$ 20,149.26
Totals	$132,343.97	$136,604.98	$132,995.08	$172,749.16	$182,799.73	$192,238.39	$199,215.60	$201,186.50	$226,975.61	$242,296.81
	15.6%	3.2%	-2.6%	29.9%	5.8%	5.2%	3.6%	1.0%	12.8%	6.8%

Fiscal Year	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
July	$ 21,701.37	$ 35,273.48	$ 43,970.36	$ 43,671.21	$ 43,673.82	$ 65,700.54	$ 56,316.10	$ 80,834.96	$ 56,727.55	$ 82,535.34
August	$ 40,890.80	$ 39,958.62	$ 51,396.32	$ 55,334.76	$ 59,233.34	$ 75,355.38	$ 58,810.64	$ 76,442.59	$ 63,321.89	$ 82,296.53
September	$ 38,398.70	$ 37,584.54	$ 36,843.66	$ 44,136.10	$ 44,113.61	$ 61,496.02	$ 55,834.94	$ 72,632.54	$ 56,104.77	$ 65,900.15
October	$ 38,720.79	$ 31,888.87	$ 32,294.38	$ 35,173.87	$ 42,609.94	$ 61,377.50	$ 71,852.91	$ 68,488.04	$ 49,670.67	$ 61,774.90
November	$ 33,607.79	$ 34,704.10	$ 33,988.75	$ 38,461.82	$ 42,246.55	$ 55,673.45	$ 56,511.32	$ 78,700.79	$ 59,595.73	$ 69,554.94
December	$ 27,059.61	$ 31,923.16	$ 32,655.54	$ 35,188.61	$ 43,107.99	$ 52,322.57	$ 55,710.07	$ 53,081.12	$ 69,178.70	$ 64,092.82
January	$ 23,987.09	$ 25,160.35	$ 32,615.06	$ 36,036.00	$ 46,851.70	$ 37,483.18	$ 44,205.34	$ 47,878.21	$ 51,712.67	$ 58,685.60
February	$ 23,640.44	$ 26,616.34	$ 33,848.14	$ 45,306.09	$ 40,169.90	$ 37,831.53	$ 42,249.42	$ 46,523.20	$ 61,469.72	$ 72,720.46
March	$ 26,849.31	$ 27,129.13	$ 46,095.00	$ 51,997.30	$ 41,611.61	$ 38,647.47	$ 46,805.15	$ 49,776.67	$ 63,043.48	$ 57,750.68
April	$ 32,017.62	$ 37,570.21	$ 46,940.38	$ 45,771.72	$ 60,791.55	$ 58,887.40	$ 66,980.25	$ 73,027.15	$ 77,923.00	$ 87,394.90
May	$ 33,220.35	$ 35,581.94	$ 45,091.48	$ 47,631.28	$ 53,900.48	$ 51,409.15	$ 61,304.18	$ 53,529.79	$ 73,862.42	$ 83,219.25
June	$ 33,181.60	$ 38,774.64	$ 41,672.20	$ 45,048.81	$ 59,450.76	$ 53,158.17	$ 80,238.62	$ 63,323.06	$ 76,582.48	$ 93,201.00
Totals	$373,275.47	$402,165.38	$477,411.27	$523,757.57	$577,761.25	$ 649,342.36	$ 696,818.94	$ 764,238.12	$ 759,193.08	$ 879,126.57
	54.1%	7.7%	18.7%	9.7%	10.3%	12.4%	7.3%	9.7%	-0.66%	15.80%
										(HSC Arrival)

Fiscal Year	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
July	$ 92,071.44	$ 99,032.51	$ 84,670.68	$ 82,640.21	$ 92,635.12	$ 97,375.39	$ 108,306.59	$ 107,670.20	$ 127,811.21	$ 115,990.77
August	$ 94,682.94	$ 112,283.55	$ 86,097.25	$ 82,274.32	$ 84,246.07	$ 108,706.02	$ 115,198.82	$ 145,352.06	$ 131,345.55	$ 131,208.85
September	$ 82,611.87	$ 108,804.55	$ 81,830.86	$ 73,357.13	$ 80,009.26	$ 80,806.01	$ 109,026.26	$ 118,856.35	$ 124,414.35	$ 114,899.51
October	$ 63,470.17	$ 89,471.86	$ 81,025.68	$ 70,261.17	$ 78,375.69	$ 81,802.26	$ 92,724.58	$ 105,652.30	$ 116,079.03	$ 107,855.61
November	$ 66,472.41	$ 100,628.13	$ 83,121.27	$ 79,322.97	$ 94,664.03	$ 96,718.30	$ 100,355.16	$ 99,182.30	$ 133,340.57	$ 132,040.19
December	$ 65,736.67	$ 89,742.32	$ 67,103.79	$ 74,184.28	$ 71,320.27	$ 88,294.76	$ 80,560.31	$ 80,820.86	$ 112,921.57	$ 105,493.40
January	$ 55,579.94	$ 73,037.98	$ 60,566.33	$ 63,503.73	$ 70,579.54	$ 67,155.59	$ 67,875.69	$ 78,009.84	$ 92,658.36	$ 83,432.35
February	$ 58,579.04	$ 77,572.06	$ 50,460.64	$ 66,168.66	$ 64,212.59	$ 62,931.53	$ 67,828.66	$ 84,493.98	$ 87,557.99	$ 74,194.80
March	$ 73,451.25	$ 77,541.01	$ 53,399.35	$ 64,026.92	$ 58,068.47	$ 72,599.61	$ 66,367.86	$ 93,764.21	$ 91,398.27	$ 90,058.34
April	$ 83,882.70	$ 99,156.84	$ 75,444.65	$ 102,219.48	$ 100,239.86	$ 91,485.84	$ 95,299.13	$ 113,615.32	$ 121,533.99	$ 90,098.41
May	$ 88,004.55	$ 86,189.58	$ 68,158.13	$ 81,559.52	$ 97,212.22	$ 94,672.91	$ 98,282.16	$ 107,714.74	$ 121,943.18	$ 39,730.98
June	$ 98,268.28	$ 92,994.43	$ 89,051.48	$ 88,958.53	$ 99,414.56	$ 103,178.55	$ 102,158.91	$ 126,818.44	$ 127,550.89	$ 72,334.38
Totals	$ 922,811.26	$1,106,454.82	$880,930.11	$928,476.92	$ 990,977.68	$ 1,045,726.77	$ 1,103,984.14	$ 1,261,950.59	$ 1,388,554.94	$ 1,157,337.59
	4.97%	19.90%	-20.4%	5.4%	6.7%	5.5%	5.6%	14.3%	10.0%	-16.7%
			(HSC Shut-down)					*(Eclipse / Irma/LG)*		*(COVID-19)*

Fiscal Year	2020/2021	2021/2022	Chg. % vs. PY
July	$ 95,041.82	$ 122,783.84	29%
August	$ 98,591.79	$ 157,845.66	60%
September	$ 89,347.76	$ 148,176.30	66%
October	$ 87,843.78	$ 108,892.89	24%
November	$ 97,807.74		
December	$ 76,129.93		
January	$ 70,135.93		
February	$ 12,704.55		
March	$ 139,570.34		
April	$ 106,494.86		
May	$ 115,671.34		
June	$ 128,051.65		
Totals	$1,117,391.48		
	-3.45%		
	(COVID-19)		

Rate Changes