

TAYLOR, RODGERS & TURNER, PLLC

Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Economic Development Corporation of Clark County

We have compiled the accompanying statement of assets, liabilities, and equity of Economic Development Corporation of Clark County (a non-profit organization) as of April 30, 2009, and the related statement of revenue and expenses for the one month and the four months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of changes in members' equity required by generally accepted accounting principles. If the omitted disclosures and the statement of changes in members' equity were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and results of operation. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Economic Development Corporation of Clark County.

May 26, 2009

ECONOMIC DEVELOPMENT CORPORATION
Statement of Assets, Liabilities & Equity
April 30, 2009

ASSETS

Current Assets

CASH IN OPERATING ACCOUNT	\$	18,987.10
CASH IN MONEY MKT ACCOUNT		<u>1,248,170.18</u>

Total Current Assets			\$	1,267,157.28
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Fixed Assets

Total Assets			\$	<u>1,267,157.28</u>
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SEE ACCOMPANYING ACCOUNTANTS' COMPILATION REPORT

ECONOMIC DEVELOPMENT CORPORATION
Statement of Assets, Liabilities & Equity
April 30, 2009

LIABILITIES AND EQUITY

Current Liabilities		
DUE TO AREDA	\$ <u> 32,412.78</u>	
Total Current Liabilities		\$ 32,412.78
Equity		
FUND BALANCE	976,621.82	
Current Income (Loss)	<u> 258,122.68</u>	
Total Equity		<u> 1,234,744.50</u>
Total Liabilities & Equity		\$ <u> 1,267,157.28</u>

ECONOMIC DEVELOPMENT CORPORATION
Statement of Revenue & Expenses
For the Period Ended April 30, 2009

	Current Month			Year-to-Date			Over (Under) % Var	Total 2009 Annual Budget
	1 Month Ended April 30, 2009	Budget	Variance	4 Months Ended April 30, 2009	Budget	Variance		
Revenue								
SALES TAX RECEIPTS	\$ 106,652.00	\$ 115,068.00	\$ (8,416.00)	\$ 443,372.03	\$ 460,273.00	\$ (16,900.97)	(4)	\$ 1,400,000.00
Total Revenue	106,652.00	115,068.00	(8,416.00)	443,372.03	460,273.00	(16,900.97)	(4)	\$ 1,400,000.00
Operating Expenses								
CONTRACT ADMIN/MKTG - AREDA	32,412.78	35,112.00	(2,699.22)	133,563.48	140,450.00	(6,886.52)	(5)	427,201.00
INCENTIVE PAYMENTS	0.00	35,112.00	(35,112.00)	48,124.30	140,450.00	(92,325.70)	(66)	427,200.00
DEVELOPMENT	450.00	23,408.00	(22,958.00)	8,200.00	93,632.00	(85,432.00)	(91)	284,800.00
ACQUISITIONS	0.00	23,408.00	(23,408.00)	0.00	93,632.00	(93,632.00)	(100)	284,800.00
Total Operating Expenses	32,862.78	117,040.00	(84,177.22)	189,887.78	468,164.00	(278,276.22)	59	1,424,000.00
Operating Income	73,789.22	(1,972.00)	75,761.22	253,484.25	(7,891.00)	261,375.25	(999)	(24,000.00)
INTEREST INCOME	1,254.08	2,000.00	(745.92)	4,638.43	8,000.00	(3,361.57)	(42)	24,000.00
Total Other Income	1,254.08	2,000.00	(745.92)	4,638.43	8,000.00	(3,361.57)	(42)	24,000.00
Net Income (Loss)	\$ 75,043.30	\$ 28.00	\$ 75,015.30	\$ 258,122.68	\$ 109.00	\$ 258,013.68	999	\$ 0.00

SEE ACCOMPANYING ACCOUNTANTS' COMPILATION REPORT



ECONOMIC DEVELOPMENT CORPORATION OF CLARK COUNTY

**Economic Development Corporation of Clark County
Board of Directors Agenda
May 26, 2009**

- 1. Call to Order**
- 2. Approval of Board Minutes**
- 3. Approval of the Financial Report**
- 4. Chairman report**
- 5. Land Acquisitions - Paul Harvel**
- 6. New Economic Development Legislation –Paul Harvel**
- 5. Expansion of the EDCCC Voting Members – Judge Daniell**
- 7. Executive Directors’ Report – Shawnie Carrier**
 - a. New & Existing Industry Report**
 - b. Del Boyette Update**
 - c. Website Update**
 - d. Prospect Development**
 - e. Visitors Center**
- 6. Adjourn**

**Economic Development Corporation of Clark County
February 24th 2009 Meeting
Minutes**

Members Present:

**Euodias Goza, Frances
Nelson, Becky Jester,
Conner Eldridge
Randy Sorrells**

Advisory Board:

**Phil Baldwin, Billy Bunn,
Sherry Kelley, Wesley
Kluck, Ricky Norton,
Tommy Roebuck, Lewis
Shepherd, Billy Tarpley,
Randy Turner, Kelli
Lancaster, Rosboro
Hendrix, Cloys Runyan,
Paul Harvel, Tom Calhoun**

Absent:

**Senator Malone-LR, Rep.
Stewart-LR, Rep. Roebuck-
LR, Wendell Ketchum,
Damon Daniels, Bill
Wright-LR mtg., Steve
Orsburn-Gurdon School
Board mtg.**

Others present:

**Joe Phelps, Mr. Henry
Wilson, Ms Rosezetta
Macon, Todd Turner,
Shawnie Carrier, Andrew
Ford, Debbie Sorrells, Del
Boyette, and Tracey Sharp**

EDCCC Chairman Euodias Goza called the meeting to order at 5:30 p.m. Motion By Conner Eldridge with second by Becky Jester to accept minutes as e-mailed. Motion was unanimously accepted.

Randy Turner presented the financial report. Motion by Randy Sorrells with second by Frances Nelson to accept financial report as presented. Motion was unanimously accepted.

President's report was presented by Paul Harvel. It included important dates for everyone to remember. March 4th & 5th, 2009 the AEDC commissioners will meet at Degray. A reception will be held at 6:30 on the evening of the 4th at Iron

Mountain Marina. Also March 9th, President Harvel will make his annual report to the Clark County Quorum Court.

President Harvel introduced Mr. Del Boyette of the Boyette Levy Strategic Advisors in Atlanta, Georgia. Mr. Boyette then introduced a member of his staff, Ms. Tracy King Sharp. Mr. Boyette gave a short reflection on his economic development history in Arkansas and Clark County. He had toured the County and reflected on areas that might be possible sights for a new industrial park. He had planned to meet with small groups of Clark County leaders while he was in town to assist him with a targeted industry strategy for Clark County.

President Harvel concluded with questions and answer time with Mr. Boyette.

With motion by Frances Nelson and second by Becky Jester to adjourn. Motion was unanimously accepted.