

Benton Advertising & Promotion Commission

Agenda

April 10, 2024

3:30 pm at the Benton Municipal Complex in Council Chambers

I. Call to Order

II. Roll Call	Present	Absent
Frank Baptist	_____	_____
Steve Brown	_____	_____
Alison Burch	_____	_____
Bill Eldridge	_____	_____
Elgin Hamner IV	_____	_____
Luke Moody	_____	_____
Greg Shinn	_____	_____

III. Minutes from March Meeting

IV. Financial Reports

- A. Profit and Loss Reports – Jordan Woolbright
- B. Bank Balances and Collections Report – Mandy Spicer

V. Administrative

Delinquency Report – Mandy Spicer

VI. Funding

- A. Request from Saline County Comic Expo – 2nd Reading and Vote
- B. Request from Benton Parks & Recreation Department – 1st Reading
- C. Request from Saline County Art League – 1st Reading

VII. Report from Benton Event Center – Nikki Chumley

VIII. Report on the Development of Exit 114 Property – Bill Eldridge

IX. Old Business

A&P Marketing Committee

X. New Business

XI. Other Business

XII. Adjournment

BENTON ADVERTISING & PROMOTION COMMISSION

Minutes

March 13, 2024

I. CALL TO ORDER

Chairman Bill Eldridge called the meeting of the Benton Advertising & Promotion Commission to order on March 13, 2024 at 3:31 pm at the Benton Municipal Complex in Council Chambers.

II. ROLL CALL

Commissioners in attendance included: Bill Eldridge, Steve Brown, Alison Burch, Elgin Hamner IV, Frank Baptist and Luke Moody. Greg Shinn was absent.

III. MINUTES

Luke Moody made a motion to approve the minutes of the February 14, 2024 meeting. Frank Baptist seconded. Motion carried.

IV. FINANCIAL REPORTS

A. Profit & Loss Reports

Financial reports were presented by Jordan Woolbright. The A&P Commission bank accounts show the following balances as of February 29, 2024:

Bank OZK – Focus Group Project	\$449,485.93
Bank OZK – A&P	\$107,260.55
Bank OZK – Event Center	\$379,890.65
Bank OZK – Savings	<u>\$381,487.88</u>
Total Checking/Savings	\$1,318,125.01

There is a liability of \$140.00 owed to the Arkansas Department of Finance for sales tax and to the City of Benton for sales tax.

A&P profit and loss statement: for the month of February 2024 total income of \$15,609.38 and total expenses of \$ 9,387.63 resulting in net income of \$6,221.75. For the year to date as of February 2024 total income of \$34,283.14, total operating expenses of \$22,863.17 resulting in a net income of \$11,419.97.

Event Center profit and loss statement: for the month of February 2024 total income of \$55,803.79 total operating expenses of \$39,818.62 resulting in a net income of \$15,985.17. For the year to date as of February 2024 total income of \$129,701.08, total operating expenses of \$70,458.54 and capital expenditures of \$7,638.51 resulting in a net income of \$51,604.00.

Focus Group profit and loss statement: for the month of February 2024 total income of \$16,767.13 and total expenses of \$0 resulting in net income of \$16,767.13. For the year

to date as of February 2024 total income of \$36,693.53 and total expenses of \$0 resulting in net income of \$36,693.53.

B. Bank Balances and Collections Report

City of Benton Financial Officer Mandy Spicer presented the bank account report with the following balances as of February 29, 2024:

	Statement Balance	Prev. Month's Balance
A&P Collections General	\$3,055.85	\$3,863.28
Bond Account	Closed	Closed
A&P Large Project Checking	\$866,287.88	\$793,934.45
A&P Small Project Checking	\$859,818.04	\$829,244.10
A&P General Operating Checking	\$107,324.85	\$105,150.80
Benton Focus Group Checking	\$449,485.93	\$432,718.80
Benton Event Center Gen Operating Checking	\$383,546.98	\$366,521.45
Benton Event Center Savings	<u>\$381,487.88</u>	<u>\$380,188.89</u>
	\$3,051,007.41	

Collections received in the month of February 2024 were \$152,869.71 which is 9% lower than collections in February 2023. Below are the amounts collected in February of this year along with February of the previous three years:

February 2024 Collections:	\$152,869.71
February 2023 Collections:	\$167,462.05
February 2022 Collections:	\$129,638.16
February 2021 Collections:	\$109,322.08
February 2020 Collections:	\$117,613.40
February 2019 Collections:	\$107,528.57

Mandy reported that there were no businesses more than one month delinquent.

Luke Moody made a motion to accept the financial reports as presented. Steve Brown seconded. Motion carried.

V. FUNDING REQUESTS

1. Saline County Fair Association- 2nd reading and vote. Luke Moody made a motion that the commission approve the requested \$6,500.00. Alison Burch seconded. Motion carried.
2. Venix Rising- 2nd reading and vote. Steve Brown made a motion that the commission approve the requested \$1,500. Luke Moody seconded. Motion carried.
3. Saline County Comic Expo- 1st reading. The commission will vote next month.

VI. REPORT FROM BENTON EVENT CENTER

Director Nikki Chumley reported about 9 events that have taken place in the venue since the last A&P meeting, including Rhea Lana's Children's Consignment Sale, Saline County Gun & Knife Show, Benton Chamber Banquet, Benton Home Show and New Beginnings Banquet. Total estimated attendance since the date of opening (October 1, 2013) is 897,067.

VII. REPORT ON THE DEVELOPMENT OF EXIT 114 PROPERTY

Bill Eldridge reported that CSMS is continuing its due diligence on the Thomas property. They have applied for permits with the Corp of Engineers, met with ARDOT and Utilities regarding rerouting lines. They have until August 21, 2024 to make their final decision.

IIX. NEW BUSINESS

Mayor Tom Farmer spoke to the A&P Commission regarding establishing a committee to review a proposal from Jimmy Parker regarding both local and regional billboard advertising to promote the city of Benton. The local boards would include the one currently occupied by Saline Memorial Hospital on the south side of I-30, They have chosen to not renew the contract. Regional boards would be on I-70 by the bypass, West Memphis across from Southland Casino, a new board in Arkadelphia attracting travelers from Texarkana and Louisiana and Pine Bluff across from Saracen Casino. The digital board by Bass Pro Shop would also be considered.

Luke Moody made a motion to create an advertising committee of Steve Brown, chair, Frank Baptist, Allison Burch, along with local citizens. Elign Hamner seconded. The motion passed.

IX. OTHER BUSINESS

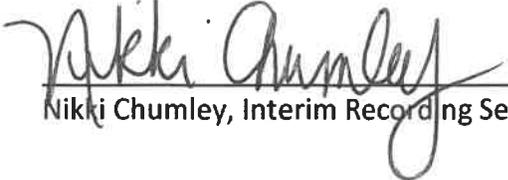
None

X. ADJOURNMENT

Luke Moody made a motion to adjourn the meeting. Steve Brown seconded. Motion carried. The meeting was adjourned at 4:14 pm.



Bill Eldridge, Chairman



Nikki Chumley, Interim Recording Secretary

VI. REPORT FROM BENTON EVENT CENTER

Director Nikki Chumley reported about 9 events that have taken place in the venue since the last A&P meeting, including Rhea Lana's Children's Consignment Sale, Saline County Gun & Knife Show, Benton Chamber Banquet, Benton Home Show and New Beginnings Banquet. Total estimated attendance since the date of opening (October 1, 2013) is 897,067.

VII. REPORT ON THE DEVELOPMENT OF EXIT 114 PROPERTY

Bill Eldridge reported that CSMS is continuing its due diligence on the Thomas property. They have applied for permits with the Corp of Engineers, met with ARDOT and Utilities regarding rerouting lines. They have until August 21, 2024 to make their final decision.

IIX. NEW BUSINESS

Mayor Tom Farmer spoke to the A&P Commission regarding establishing a committee to review a proposal from Jimmy Parker regarding both local and regional billboard advertising to promote the city of Benton. The local boards would include the one currently occupied by Saline Memorial Hospital on the south side of I-30, They have chosen to not renew the contract. Regional boards would be on I-70 by the bypass, West Memphis across from Southland Casino, a new board in Arkadelphia attracting travelers from Texarkana and Louisiana and Pine Bluff across from Saracen Casino. The digital board by Bass Pro Shop would also be considered.

Luke Moody made a motion to create an advertising committee of Steve Brown, chair, Frank Baptist, Allison Burch, along with local citizens. Elign Hamner seconded. The motion passed.

IX. OTHER BUSINESS

None

X. ADJOURNMENT

Luke Moody made a motion to adjourn the meeting. Steve Brown seconded. Motion carried. The meeting was adjourned at 4:14 pm.

Bill Eldridge, Chairman

Nikki Chumley, Interim Recording Secretary

Benton A&P Commission
Statement of Assets, Liabilities & Equity-Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
As of March 31, 2024

	<u>Mar 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank OZK - Focus Group Project	467,341.21
Bank OZK - A&P	115,167.52
Bank OZK - Event Center	384,363.97
Bank OZK - Savings	382,791.21
Total Checking/Savings	<u>1,349,663.91</u>
Total Current Assets	<u>1,349,663.91</u>
TOTAL ASSETS	<u><u>1,349,663.91</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	618.00
Total Other Current Liabilities	<u>618.00</u>
Total Current Liabilities	<u>618.00</u>
Total Liabilities	618.00
Equity	
Retained Earnings	1,218,829.23
Net Income	130,216.68
Total Equity	<u>1,349,045.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,349,663.91</u></u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - A&P - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
March 2024

	<u>Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	357.68	250.00	107.68	143.07%
Sales Tax Revenue	16,317.72	16,325.51	(7.79)	99.95%
Total Income	<u>16,675.40</u>	<u>16,575.51</u>	<u>99.89</u>	<u>100.6%</u>
Gross Profit	16,675.40	16,575.51	99.89	100.6%
Expense				
Accounting Services	500.00	550.00	(50.00)	90.91%
Advertising Expense	72.10	420.00	(347.90)	17.17%
Comp. for Commissioners	450.00	750.00	(300.00)	60.0%
Funding	(112.00)	4,166.67	(4,278.67)	(2.69%)
Legal Counsel	1,200.00	1,200.00	0.00	100.0%
Repairs & Maintenance	0.00	750.00	(750.00)	0.0%
Service Agreement	6,658.33	6,658.33	0.00	100.0%
Total Expense	<u>8,768.43</u>	<u>14,495.00</u>	<u>(5,726.57)</u>	<u>60.49%</u>
Net Ordinary Income	<u>7,906.97</u>	<u>2,080.51</u>	<u>5,826.46</u>	<u>380.05%</u>
Net Income	<u><u>7,906.97</u></u>	<u><u>2,080.51</u></u>	<u><u>5,826.46</u></u>	<u><u>380.05%</u></u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - A&P - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
January through March 2024

	<u>Jan - Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	1,034.41	750.00	284.41	137.92%
Sales Tax Revenue	49,924.13	48,631.89	1,292.24	102.66%
Total Income	<u>50,958.54</u>	<u>49,381.89</u>	<u>1,576.65</u>	<u>103.19%</u>
Gross Profit	50,958.54	49,381.89	1,576.65	103.19%
Expense				
Accounting Services	1,715.00	1,650.00	65.00	103.94%
Advertising Expense	200.70	1,260.00	(1,059.30)	15.93%
Comp. for Commissioners	1,950.00	2,250.00	(300.00)	86.67%
Funding	4,125.25	12,500.01	(8,374.76)	33.0%
Legal Counsel	3,600.00	3,600.00	0.00	100.0%
Postage	65.66	40.00	25.66	164.15%
Repairs & Maintenance	0.00	750.00	(750.00)	0.0%
Service Agreement	19,974.99	19,974.99	0.00	100.0%
Total Expense	<u>31,631.60</u>	<u>42,025.00</u>	<u>(10,393.40)</u>	<u>75.27%</u>
Net Ordinary Income	<u>19,326.94</u>	<u>7,356.89</u>	<u>11,970.05</u>	<u>262.71%</u>
Net Income	<u><u>19,326.94</u></u>	<u><u>7,356.89</u></u>	<u><u>11,970.05</u></u>	<u><u>262.71%</u></u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Event Center - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
March 2024

	<u>Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	2,640.36	2,300.00	340.36	114.8%
Sales-Revenue				
Alcohol Sales-Beer/Wine	0.00	276.11	(276.11)	0.0%
Sales-Revenue - Other	49,430.15	40,000.00	9,430.15	123.58%
Total Sales-Revenue	49,430.15	40,276.11	9,154.04	122.73%
Sales Tax Revenue	16,317.72	16,325.51	(7.79)	99.95%
Total Income	68,388.23	58,901.62	9,486.61	116.11%
Gross Profit	68,388.23	58,901.62	9,486.61	116.11%
Expense				
Alcohol Expense	0.00	1,176.04	(1,176.04)	0.0%
Bank Service Fees	489.13	845.57	(356.44)	57.85%
Building Alarm System	147.61	147.61	0.00	100.0%
Cable TV	186.35	184.22	2.13	101.16%
Cleaning Service	1,538.64	1,441.00	97.64	106.78%
Contract Labor	3,685.50	3,884.10	(198.60)	94.89%
Health Insurance	1,031.42	1,031.42	0.00	100.0%
Internet	323.95	333.45	(9.50)	97.15%
Labor Expenses	20,087.97	20,129.75	(41.78)	99.79%
Laundry Expense	1,303.05	657.00	646.05	198.33%
Linen & Supplies	0.00	250.00	(250.00)	0.0%
Office Expense	643.95	239.95	404.00	268.37%
Pest Control Expense	65.63	65.63	0.00	100.0%
Repairs & Maintenance	4,097.81	11,750.00	(7,652.19)	34.88%
Supplies	469.84	539.79	(69.95)	87.04%
Telephone Expense	0.00	479.00	(479.00)	0.0%
Trash Pickup	226.85	437.87	(211.02)	51.81%
Utilities	5,334.50	3,552.29	1,782.21	150.17%
Website	59.95	59.95	0.00	100.0%
Total Expense	39,692.15	47,204.64	(7,512.49)	84.09%
Net Ordinary Income	28,696.08	11,696.98	16,999.10	245.33%
Other Income/Expense				
Other Expense				
Capital Expenditures	23,959.15	0.00	23,959.15	100.0%
Total Other Expense	23,959.15	0.00	23,959.15	100.0%
Net Other Income	(23,959.15)	0.00	(23,959.15)	100.0%
Net Income	4,736.93	11,696.98	(6,960.05)	40.6%

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Event Center - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
January through March 2024

	<u>Jan - Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	7,962.29	6,900.00	1,062.29	115.4%
Sales-Revenue				
Alcohol Sales-Beer/Wine	1,581.71	276.11	1,305.60	572.86%
Alcohol Sales-Mixed Drinks	419.87	971.70	(551.83)	43.21%
Refunds/Returns	(160.00)	0.00	(160.00)	100.0%
Sales-Revenue - Other	138,361.28	126,829.00	11,532.28	109.09%
Total Sales-Revenue	<u>140,202.86</u>	<u>128,076.81</u>	<u>12,126.05</u>	<u>109.47%</u>
Sales Tax Revenue	49,924.13	48,631.89	1,292.24	102.66%
Total Income	<u>198,089.28</u>	<u>183,608.70</u>	<u>14,480.58</u>	<u>107.89%</u>
Gross Profit	198,089.28	183,608.70	14,480.58	107.89%
Expense				
Alcohol Expense	1,759.84	2,176.04	(416.20)	80.87%
Bank Service Fees	2,033.12	1,948.50	84.62	104.34%
Building Alarm System	442.83	442.83	0.00	100.0%
Cable TV	554.79	552.66	2.13	100.39%
Cleaning Service	3,318.72	4,323.00	(1,004.28)	76.77%
Contract Labor	8,551.00	11,590.10	(3,039.10)	73.78%
Dues & Memberships	175.00	325.00	(150.00)	53.85%
Health Insurance	3,458.28	3,458.28	0.00	100.0%
Internet	971.85	1,000.35	(28.50)	97.15%
Labor Expenses	46,804.96	47,095.41	(290.45)	99.38%
Laundry Expense	4,117.20	5,157.00	(1,039.80)	79.84%
Linen & Supplies	572.58	467.00	105.58	122.61%
Mileage Reimbursement	117.79	73.26	44.53	160.78%
Office Expense	1,569.82	1,327.48	242.34	118.26%
Pest Control Expense	196.89	196.89	0.00	100.0%
Repairs & Maintenance	15,131.48	24,250.00	(9,118.52)	62.4%
Supplies	3,177.92	4,930.15	(1,752.23)	64.46%
Telephone Expense	363.98	692.04	(328.06)	52.6%
Trash Pickup	226.85	1,083.99	(857.14)	20.93%
Utilities	16,425.94	18,724.81	(2,298.87)	87.72%
Website	179.85	179.85	0.00	100.0%
Total Expense	<u>110,150.69</u>	<u>129,994.64</u>	<u>(19,843.95)</u>	<u>84.74%</u>
Net Ordinary Income	87,938.59	53,614.06	34,324.53	164.02%
Other Income/Expense				
Other Expense				
Capital Expenditures	31,597.66	7,638.51	23,959.15	413.66%
Total Other Expense	<u>31,597.66</u>	<u>7,638.51</u>	<u>23,959.15</u>	<u>413.66%</u>
Net Other Income	<u>(31,597.66)</u>	<u>(7,638.51)</u>	<u>(23,959.15)</u>	<u>413.66%</u>
Net Income	<u>56,340.93</u>	<u>45,975.55</u>	<u>10,365.38</u>	<u>122.55%</u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Focus Group - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
March 2024

	<u>Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	1,537.56	1,200.00	337.56	128.13%
Sales Tax Revenue	16,317.72	16,325.51	(7.79)	99.95%
Total Income	<u>17,855.28</u>	<u>17,525.51</u>	<u>329.77</u>	<u>101.88%</u>
Gross Profit	<u>17,855.28</u>	<u>17,525.51</u>	<u>329.77</u>	<u>101.88%</u>
Net Ordinary Income	<u>17,855.28</u>	<u>17,525.51</u>	<u>329.77</u>	<u>101.88%</u>
Net Income	<u><u>17,855.28</u></u>	<u><u>17,525.51</u></u>	<u><u>329.77</u></u>	<u><u>101.88%</u></u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Focus Group - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
January through March 2024

	<u>Jan - Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	4,624.68	3,600.00	1,024.68	128.46%
Sales Tax Revenue	49,924.13	48,631.89	1,292.24	102.66%
Total Income	<u>54,548.81</u>	<u>52,231.89</u>	<u>2,316.92</u>	<u>104.44%</u>
Gross Profit	<u>54,548.81</u>	<u>52,231.89</u>	<u>2,316.92</u>	<u>104.44%</u>
Net Ordinary Income	<u>54,548.81</u>	<u>52,231.89</u>	<u>2,316.92</u>	<u>104.44%</u>
Net Income	<u><u>54,548.81</u></u>	<u><u>52,231.89</u></u>	<u><u>2,316.92</u></u>	<u><u>104.44%</u></u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

Benton Advertising & Promotion Commission Bank Account Balances
March 31, 2024

Account Name		Acct #	Statement Balance	Previous Month's Balance
Cash Accounts:				
A&P Collections General		***1584	4,203.76	3,055.85
Bond Account		***1592	CLOSED	CLOSED
				0.00
A&P Large Project Checking	50%	***0318	942,361.34	866,287.88
A&P Small Project Checking	20%	***0348	898,241.19	859,818.04
A&P General Op Checking	10%	***3297	115,239.62	107,324.85
Benton Focus Group Checking	10%	***2274	467,341.21	449,485.93
				0.00
Benton Event Center General Op Checking	10%	***2640	406,654.72	383,546.98
Benton Event Center Savings		***9832	382,791.21	381,487.88
TOTAL OPERATING CASH & INVESTMENTS				<u><u>3,216,833.05</u></u>

Benton Event Center-Event Report

March 13,2024 to April 9, 2024

October 1, 2013 to March 12, 2024

897,067

	Date(s)	# of Attendees
AR Green Training	3/13/2024	150
Shelter Insurance Meeting	3/14/2024	200
2nd Jurisdiction Conference	3/15-16/2024	1,200
First Security Gold Trip Meeting	3/19/2024	80
Sports Card & Memorabilia Show	3/23/2024	300
Jehovah's Witness Memorial Assembly	3/24/2024	790
AR Association of Circuit Clerks Meeting	3/26-3/28/2024	300
Bauxite Prom	3/29/2024	300
Collective Church	3/30-3/31/2024	475
UA Extension Service Retirement Luncheon	4/2/2024	140
Chamber Bingo	4/3-4/4/2024	907
United Pentacostal Men's Conference	4/5/2024	950
Sweet Arts Fundraiser	4/6/2024	250
Walker Baby Shower	4/7/2024	40
CHI/STVI Leadership	4/9-4/10/2024	260

of Events: 15

TOTAL: 6,342

TOTAL: 903,409