

Benton Advertising & Promotion Commission

Agenda

February 14, 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 January Meeting

IV. Financial Reports

- A. Profit and Loss Reports – Jordan Woolbright
- B. Bank Balances and Collections Report – Mandy Spicer
- C. 2024 Budgets – Bill Eldridge / Jordan Woolbright

V. Administrative

Delinquency Report – Mandy Spicer

VI. Funding

- 1. Feedback from Literacy Action of Central Arkansas
- 2. Request from Saline County Fair Association – 1st reading
- 3. Request from Venix Rising, LLC – 1st reading

VII. Report from Benton Event Center – Nikki Chumley

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

IX. Old Business

X. New Business

XI. Other Business

XII. Adjournment

BENTON ADVERTISING & PROMOTION COMMISSION
Minutes
January 10, 2024

I. CALL TO ORDER

Chairman Bill Eldridge called the meeting of the Benton Advertising & Promotion Commission to order on January 10, 2024 at 3:33 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, Luke Moody, Greg Shinn and Frank Baptist. No one was absent.

III. MINUTES

Steve Brown made a motion to approve the minutes of the December 13, 2023 meeting. Luke Moody seconded. Motion carried.

IV. FINANCIAL REPORTS

Financial reports were presented by Jordan Woolbright. The A&P Commission bank accounts show the following balances as of December 31, 2023:

Bank OZK – Focus Group Project	\$412,792.40
Bank OZK – A&P	\$95,840.58
Bank OZK – Event Center	\$332,025.12
Bank OZK – Savings	<u>\$378,716.66</u>
Total Checking/Savings	\$1,219,374.76

There is a liability of \$1,107.25 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 December 2023 total income of \$16,574.37 and total expenses of \$9,633.33 resulting in net income of \$6,941.04. For the year to date as of December 2023 total income of \$205,928.52, total operating expenses of \$166,679.94 resulting in net income of \$39,248.58.

Event Center profit and loss statement: for the month of December 2023 total income of \$49,950.63, total operating expenses of \$59,935.44 and capital expenditures of \$18,919.69 resulting in a net loss of \$28,904.50. For the year to date as of December 2023 total income of \$722,734.40, total operating expenses of \$539,681.27 and capital expenditures of \$140,418.47 resulting in net income of \$42,634.66.

Focus Group profit and loss statement: for the month of December 2023 total income of \$17,642.09 and total expenses of \$0 resulting in net income of \$17,642.09. For the

year to date as of December 2023 total income of \$215,502.07 and total expenses of \$0 resulting in net income of \$215,502.07.

City of Benton Financial Officer Mandy Spicer presented the bank account report with the following balances as of December 31, 2023:

	Statement Balance	Prev. Month's Balance
A&P Collections General (clearing account)	\$5,900.29	\$2,614.85
Bond Account	Closed	Closed
A&P Large Project Checking (50% distribution)	\$1,619,402.75	\$1,533,966.59
A&P Small Project Checking (20% distribution)	\$789,531.45	\$754,370.03
A&P General Operating Checking (10% distribution)	\$95,840.58	\$90,363.63
Benton Focus Group Checking (10% distribution)	\$412,792.40	\$395,150.31
Benton Event Center Gen Operating Checking (10% distribution)	\$333,254.69	\$367,338.11
Benton Event Center Savings	<u>\$378,716.66</u>	<u>\$377,427.20</u>
	\$3,635,438.82	

Bill Eldridge added that approximately \$910,000 from the large project checking account was used last week to purchase tract 2 of the Thomas land. He reminded the commissioners that it was a cash purchase with no interest.

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

- V. Collections received in the month of December 2023 were \$163,482.66 which is 10% higher than collections in December 2022. Collections for January to December 2023 total \$2,033,287.89. Below are the amounts collected in December of this year along with December of the previous four years:

December 2023 Collections	\$163,482.66
December 2022 Collections	\$148,725.26
December 2021 Collections	\$135,536.13
December 2020 Collections	\$109,901.21
December 2019 Collections	\$116,259.46

Mandy Spicer reported that there are nine delinquent A&P payers. Two of them are two months past due and seven of them are one month past due. All of the business owners/managers have been contacted and she expects payments to be received soon.

- VI. FUNDING REQUESTS
None.

VII. REPORT FROM BENTON EVENT CENTER

Nikki Chumley reported that there have been seven events since the last meeting with 4,028 attendees, including a gun and knife show, several Christmas parties and bingo. She also reported that she is expecting the last proof of the No Parking signage this week and then it will be ordered and installed.

VIII. REPORT ON THE DEVELOPMENT OF EXIT 114 PROPERTY

Bill Eldridge reported that there is no update since the last meeting other than the purchase of tract 2 as previously reported.

IX. OLD BUSINESS

Bill Eldridge reported the finance committee is meeting this Friday to work on the 2024 budget. The committee is comprised of Nikki Chumley, Gary James, Jordan Woolbright, Mandy Spicer, Amy McCormick and Bill Eldridge.

Steve Brown asked about the approved funding amount at of the end of 2023. Amy McCormick reported that \$47,910 was approved in 2023 and invoices totaling \$35,056.05 have been paid. The last funding request approved in December was for an event to be held this month and invoices can be submitted until the end of January to be paid.

X. NEW BUSINESS

Amy McCormick informed the commissioners that she will contact Bank OZK to start the process for new signature cards for the bank accounts. Only current active commissioners (Bill Eldridge, Allison Burch, Steve Brown, Frank Baptist, Luke Moody, Greg Shinn and Elgin Hamner IV) and Gary James need to have signature authority on the accounts. At this time, she believes Frank Baptist and Greg Shinn need to be added and Scott Elliott and Steve Lee need to be removed.

XI. OTHER BUSINESS

None.

XII. ADJOURNMENT

Luke Moody made a motion to adjourn the meeting. Steve Brown seconded. Motion carried. The meeting was adjourned at 3:45 pm.



Bill Eldridge, Chairman



Amy McCormick, 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 January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Bank OZK - Focus Group Project	432,718.80
Bank OZK - A&P	101,038.80
Bank OZK - Event Center	365,551.36
Bank OZK - Savings	380,188.99
Total Checking/Savings	1,279,497.95
Total Current Assets	1,279,497.95
TOTAL ASSETS	1,279,497.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	486.99
Total Other Current Liabilities	486.99
Total Current Liabilities	486.99
Total Liabilities	486.99
Equity	
Retained Earnings	1,218,267.51
Net Income	60,743.45
Total Equity	1,279,010.96
TOTAL LIABILITIES & EQUITY	1,279,497.95

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 2024

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	354.32	250.00	104.32	141.73%
Sales Tax Revenue	18,319.44	15,607.58	2,711.86	117.38%
Total Income	<u>18,673.76</u>	<u>15,857.58</u>	<u>2,816.18</u>	<u>117.76%</u>
Gross Profit	18,673.76	15,857.58	2,816.18	117.76%
Expense				
Accounting Services	500.00	550.00	(50.00)	90.91%
Advertising Expense	64.30	420.00	(355.70)	15.31%
Comp. for Commissioners	750.00	750.00	0.00	100.0%
Funding	4,237.25	4,166.67	70.58	101.69%
Legal Counsel	1,200.00	1,200.00	0.00	100.0%
Postage	65.66	40.00	25.66	164.15%
Service Agreement	6,658.33	6,658.33	0.00	100.0%
Total Expense	<u>13,475.54</u>	<u>13,785.00</u>	<u>(309.46)</u>	<u>97.76%</u>
Net Ordinary Income	<u>5,198.22</u>	<u>2,072.58</u>	<u>3,125.64</u>	<u>250.81%</u>
Net Income	<u>5,198.22</u>	<u>2,072.58</u>	<u>3,125.64</u>	<u>250.81%</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
January 2024

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	2,775.41	2,300.00	475.41	120.67%
Sales-Revenue				
Alcohol Sales-Beer/Wine	1,581.71	0.00	1,581.71	100.0%
Alcohol Sales-Mixed Drinks	419.87	0.00	419.87	100.0%
Sales-Revenue - Other	50,800.83	50,000.00	800.83	101.6%
Total Sales-Revenue	52,802.41	50,000.00	2,802.41	105.61%
Sales Tax Revenue	18,319.44	15,607.58	2,711.86	117.38%
Total Income	73,897.26	67,907.58	5,989.68	108.82%
Gross Profit	73,897.26	67,907.58	5,989.68	108.82%
Expense				
Alcohol Expense	1,037.64	1,000.00	37.64	103.76%
Bank Service Fees	1,356.22	828.00	528.22	163.8%
Building Alarm System	147.61	147.61	0.00	100.0%
Cable TV	184.22	184.22	0.00	100.0%
Cleaning Service	822.50	1,441.00	(618.50)	57.08%
Contract Labor	3,048.00	4,000.00	(952.00)	76.2%
Health Insurance	1,213.43	1,213.43	0.00	100.0%
Internet	323.95	333.45	(9.50)	97.15%
Labor Expenses	13,303.30	13,528.99	(225.69)	98.33%
Linen & Supplies	226.75	217.00	9.75	104.49%
Mileage Reimbursement	0.00	36.63	(36.63)	0.0%
Office Expense	660.31	500.00	160.31	132.06%
Pest Control Expense	0.00	65.63	(65.63)	0.0%
Repairs & Maintenance	2,170.69	2,300.00	(129.31)	94.38%
Supplies	981.47	2,480.69	(1,499.22)	39.56%
Telephone Expense	107.75	106.86	0.89	100.83%
Trash Pickup	0.00	273.06	(273.06)	0.0%
Utilities	4,996.13	12,527.80	(7,531.67)	39.88%
Website	59.95	59.95	0.00	100.0%
Total Expense	30,639.92	41,244.32	(10,604.40)	74.29%
Net Ordinary Income	43,257.34	26,663.26	16,594.08	162.24%
Other Income/Expense				
Other Expense				
Capital Expenditures	7,638.51	7,638.51	0.00	100.0%
Total Other Expense	7,638.51	7,638.51	0.00	100.0%
Net Other Income	(7,638.51)	(7,638.51)	0.00	100.0%
Net Income	35,618.83	19,024.75	16,594.08	187.22%

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 2024

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	1,606.96	1,200.00	406.96	133.91%
Sales Tax Revenue	18,319.44	15,607.58	2,711.86	117.38%
Total Income	<u>19,926.40</u>	<u>16,807.58</u>	<u>3,118.82</u>	<u>118.56%</u>
Gross Profit	<u>19,926.40</u>	<u>16,807.58</u>	<u>3,118.82</u>	<u>118.56%</u>
Net Ordinary Income	<u>19,926.40</u>	<u>16,807.58</u>	<u>3,118.82</u>	<u>118.56%</u>
Net Income	<u><u>19,926.40</u></u>	<u><u>16,807.58</u></u>	<u><u>3,118.82</u></u>	<u><u>118.56%</u></u>

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS.

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

Account Name	Acct #	Statement Balance	Previous Month's Balance
Cash Accounts:			
A&P Collections General	***1584	3,863.28	5,900.29
Bond Account	***1592	CLOSED	CLOSED
A&P Large Project Checking	50% ***0318	793,934.45	1,619,402.75
A&P Small Project Checking	20% ***0348	829,244.10	789,531.45
A&P General Op Checking	10% ***3297	105,150.80	95,840.58
Benton Focus Group Checking	10% ***2274	432,718.80	412,792.40
Benton Event Center General Op Checking	10% ***2640	366,521.45	333,254.69
Benton Event Center Savings	***9832	380,188.99	378,716.66
TOTAL OPERATING CASH & INVESTMENTS			<u><u>2,911,621.87</u></u>

2024 PROJECTIONS

Benton Focus Group		Benton A&P Commission		Benton Event Center	
	2024 Budget		2024 Budget		2024 Budget
INCOME					
Interest	\$ 14,400.00	Interest	\$ 3,000.00	Interest	\$ 27,600.00
Sales Tax Revenue	\$ 207,352.38	Sales Tax Revenue	\$ 207,352.38	Alcohol Sales-Beer/Wine	\$ 12,660.40
Gross Profit	\$ 221,752.38	Gross Profit	\$ 210,352.38	Alcohol Sales-Mixed Drinks	\$ 4,172.02
EXPENSES					
	\$ -			Refunds/Returns	\$ -
NET INCOME	\$ 221,752.38	Accounting Services	\$ 6,600.00	Sales-Revenue-Other	\$ 478,114.00
		Advertising	\$ 5,040.00	Sales Tax Revenue	\$ 207,352.38
		Comp. for Commissioners	\$ 9,000.00	Gross Profit	\$ 729,898.80
		Funding	\$ 50,000.00	EXPENSES	
		Legal Counsel	\$ 14,400.00	Advertising	\$ 2,186.50
		Office Expense	\$ -	Alcohol	\$ 5,249.93
		Postage	\$ 160.00	Alcohol Permit	\$ 3,500.00
		Repairs & Maintenance	\$ 3,000.00	Bank Service Fees	\$ 7,660.76
		Service Agreement	\$ 79,899.96	Building Alarm Systems	\$ 2,421.32
		Total Expenses	\$ 168,099.96	Cable TV	\$ 2,210.64
		NET INCOME	\$ 42,252.42	Cleaning Service	\$ 17,292.00
				Contract Labor	\$ 45,800.40
				Dues & Membership	\$ 475.00
				Health Insurance	\$ 14,197.14
				Insurance (Building)	\$ 21,604.14
				Internet	\$ 4,001.40
				Labor	\$ 179,246.49
				Laundry	\$ 19,030.65
				Linens & Supplies	\$ 1,217.00
				Mileage Reimb.	\$ 366.28
				Office Expense	\$ 5,082.84
				Pest Control	\$ 1,334.44
				Repairs & Maintenance	\$ 69,530.64
				Supplies	\$ 19,862.48
				Telephone	\$ 2,104.34
				Trash	\$ 5,662.04
				Utilities	\$ 72,173.73
				Website	\$ 759.35
				Total Expenses	\$ 502,969.51
				CAPITAL EXPENDITURES	\$ 93,358.51
				NET INCOME	\$ 133,570.78

NOTICE

The following businesses are delinquent in
the
remittance of their Benton Advertising and
Promotion Tax
as of February , 2024

Al's Minnows
Benton Food & Gas
Benton Express LLC
Bullock's Benton
Extra Stop
Eye Catcher
Koffee with a Kause
Niocy's
Pasta J's
Pizza Inn
Vibrant Nutrition
Zaxby's

This notice is being placed in accordance with
the Benton Advertising and Promotion Com-
mission Delinquency Policy, as adopted
November 15, 2012.

Benton Event Center-Event Report

January 10, 2024 to February 12, 2024

October 1, 2013 to January 9, 2024

881,101

	Date(s)	# of Attendees
Wal-Mart Business Meeting	1/10/2024	26
Live to Lead Seminar	1/10-1/11/2024	115
Soul Shop for Faith Leaders	1/12/2024	40
Whittaker Birthday Party	1/21/2024	30
AACIA Conference	1/22-1/23/2024	310
AR Right to Life Banquet	1/25/2024	670
Kamilla Sweet Sixteen Party	1/27/2024	150
Duck Duck Goose	1/28-2/5/2024	4,500
Varsity Cheer Conference	2/6-2/7/2024	265
Recycle Saline YEA Banquet	2/8/2024	400
Benton Chamber Lunch- AEDC	2/9/2024	200
JA Fundraiser	2/10/2024	340
Rhea Lana's Consignment Sale	2/11-2/25/2024	TBD

TOTAL: 7,046

of Events: 13

TOTAL: 888,147

McDonald Fence Inc.

3409 Winchester
Benton, AR 72015

Invoice

Date	Invoice #
2/7/2024	7614

Bill To
Jim Thomas 1137 Hwy 229 Benton, AR 72015

Job Site

P.O. No.	Terms

Quantity	Description	Rate	Amount
1	Go Bob Order	3,728.70	3,728.70
1	Sales Tax	352.73	352.73
Thank you for your business.		Total	\$4,081.43