



AGENDA
PUBLIC BUILDING COMMISSION
January 21, 2019
6:30 P.M.

A. CALL TO ORDER

B. BUSINESS

1. JANUARY 15, 2018 MINUTES

Approval of Minutes for January 15, 2018 Public Building Commission Meeting

a) Council Motion/Vote

C. REPORTS

1. COTTONWOOD POINT FINANCIALS

D. NEW BUSINESS

1. ELECTION OF OFFICERS

Election of President, Vice President and Secretary

a) Council Motion/Vote

E. ADJOURNMENT

PUBLIC BUILDING COMMISSION
JANUARY 15, 2018
6:00 P.M.

The Public Building Commission of the City of Augusta, Kansas met on January 15, 2018. The meeting was called to order by PBC Secretary Tom Leffler. Members present were Matt Childers, Cale Magruder, Eric Birk, Jamie Crum, Paul Belt, Justin Londagin, and David Bates. President Mike Rawlings was absent. Also present were City Manager Josh Shaw, Assistant City Manager Cody Sims and City Clerk Erica Jones. Visitors present were Belinda Larsen and Bob Hirshfeld.

Minutes: Londagin made a motion to approve the minutes from the January 16, 2017 meeting and Belt seconded the motion. Motion carried without opposition.

Reports: Bob Hirshfeld, representing Cottonwood Point, presented the reports to the commission. Magruder made a motion to accept the report from Cottonwood Point. Leffler seconded the motion. Motion carried without opposition.

New Business:

Election of Officers: Londagin made a motion to appoint Leffler as President. Magruder seconded the motion. Motion carried without opposition. Leffler nominated Londagin as Vice President. Belt seconded the motion. Motion carried without opposition. Childers nominated Rawlings as Secretary. Londagin seconded the motion. Motion carried without opposition.

Adjourn: With no other business before the Commission, at 6:35 p.m. Crum made a motion to adjourn the meeting. Childers seconded the motion. Motion carried without opposition.

Tom Leffler, Secretary

Cottonwood Point, Inc.
Profit & Loss
 June 2017 through May 2018

	Jun '17	May 18
Ordinary Income/Expense		
Income		
Meals Income		38,603.00
Miscellaneous Income		715.58
Non-Refundable Deposits		5,000.00
Rent Income		760,751.00
Total Income		805,069.58
Gross Profit		805,069.58
Expense		
Accounting & Legal Expense		11,195.00
Activities-Residents		1,175.28
Advertising		416.17
Amortization Expense		5,183.88
Auto Expense		412.26
Bank Charges		26.00
Cable/Internet Expense		3,091.16
Depreciation Expense		72,754.56
Dues & Subscriptions		808.99
Employee Benefits		950.00
Food Expense		36,139.33
General Supplies		9,374.64
Insurance		34,709.24
Kansas Annual Report		40.00
Management Fees		1,900.00
Miscellaneous		321.14
Office Supplies & Postage		1,763.40
Payroll Expenses		
Salaried Wages	47,499.92	
Holiday Pay	1,599.36	
Hourly Rate	155,037.62	
Overtime Hourly Rate	394.64	
Payroll Taxes	17,134.71	
Sick Hourly Rate	1,499.54	
Vacation Hourly Rate	3,557.26	
Total Payroll Expenses		226,773.05
Personal Property Tax		86.32
Repairs & Maintenance		69,812.96
Security Expense		97.88
Simple IRA Co Contribution		4,257.99
Telephone		3,326.30
Utilities		104,117.25
Total Expense		588,732.80
Net Ordinary Income		216,336.78

Cottonwood Point, Inc.
Profit & Loss
 June 2017 through May 2018

	Jun '17	May 18
Other Income/Expense		
Other Income		
Dividends Income		122.08
Interest Income		6,445.18
Total Other Income		6,567.26
Other Expense		
Increase/Decrease in Market Val		142.36
Interest Expense		49,720.44
Total Other Expense		49,862.80
Net Other Income		-43,295.54
Net Income		173,041.24

Cottonwood Point, Inc.
Statement of Cash Flows
June 2017 through May 2018

	<u>Jun '17 - May 18</u>
OPERATING ACTIVITIES	
Net Income	173,041.24
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-326.00
LPL Financial Mutual Funds	20.28
Restricted Cash Accounts:Capital Improvement Reserve	23,862.77
Restricted Cash Accounts:Bond Princ & Int Escrow/SER2010	-6,114.17
Restricted Cash Accounts:Bond Reserve Account/SER 2010 D	1,098.96
Prepaid Insurance	-1,550.76
Accounts Payable	-4,633.61
Discover/MC Credit Card	17.92
Accrued Interest	-1,500.00
Accrued Payroll & Tax Liabiliti	144.16
Deposits Payable	5,000.00
Kansas Withholding Tax Payable	72.00
KS Unemployment Payable	3.47
Simple IRA Payable	63.66
Net cash provided by Operating Activities	189,199.92
INVESTING ACTIVITIES	
Accumulated Depreciation	72,754.56
Allow For Amort of Financing	5,183.88
Net cash provided by Investing Activities	77,938.44
FINANCING ACTIVITIES	
Bond Payable-2010 Series A	-300,000.00
Accum Amort Bond Discount/Prem	-2,004.00
Net cash provided by Financing Activities	-302,004.00
Net cash increase for period	-34,865.64
Cash at beginning of period	-12,476.76
Cash at end of period	-47,342.40

Cottonwood Point, Inc.
Balance Sheet
As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Community National Checking	47,345.81
Petty Cash	3.41
Total Checking/Savings	47,342.40
Accounts Receivable	
Accounts Receivable	326.00
Total Accounts Receivable	326.00
Other Current Assets	
LPL Financial Mutual Funds	5,241.17
Restricted Cash Accounts	
Capital Improvement Reserve	45,640.92
Bond Princ & Int Escrow/SER2010	70,268.06
Bond Reserve Account/SER 2010 D	349,863.31
Total Restricted Cash Accounts	465,772.29
Prepaid Insurance	3,260.00
Total Other Current Assets	474,273.46
Total Current Assets	427,257.06
Fixed Assets	
Buildings & Improvements	2,772,306.80
Fixed Equipment	1,086,566.44
Land	100,000.00
Land Improvements	102,970.97
Major Moveable Equipment	249,463.42
Accumulated Depreciation	3,651,997.22
Total Fixed Assets	659,310.41
Other Assets	
Deferred Financing Fees	62,206.70
Allow For Amort of Financing	39,743.09
Total Other Assets	22,463.61
TOTAL ASSETS	1,109,031.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,376.73
Total Accounts Payable	10,376.73

Cottonwood Point, Inc.
Balance Sheet
As of May 31, 2018

	May 31, 18
Credit Cards	
Discover/MC Credit Card	1,871.06
Total Credit Cards	1,871.06
Other Current Liabilities	
Accrued Interest	6,948.99
Accrued Payroll & Tax Liabiliti	9,017.88
Deposits Payable	13,300.00
Kansas Withholding Tax Payable	495.00
KS Unemployment Payable	58.93
Simple IRA Payable	933.94
Pet Deposit-refundable	2,400.00
Total Other Current Liabilities	33,154.74
Total Current Liabilities	45,402.53
Long Term Liabilities	
Bond Payable-2010 Series A	1,295,000.00
Bond Discount/Premium	24,047.80
Accum Amort Bond Discount/Prem	-15,363.99
Total Long Term Liabilities	1,303,683.81
Total Liabilities	1,349,086.34
Equity	
Retained Earnings	413,096.50
Net Income	173,041.24
Total Equity	240,055.26
TOTAL LIABILITIES & EQUITY	1,109,031.08

Cottonwood Point Board of Directors

Bob Hirschfeld	614 Akron	Augusta
Rose Ridder	Highland Drive	Augusta
Bill Morris	114 E. 5 th	Augusta
Jim Whitehill	410 Country Hills Crt	Augusta
Diedre Chapin	22 Lakeside Dr.	Augusta
Harold Swearingen	5 Belmont Crt.	Augusta
Connie Bourget	1027 State str.	Augusta
Clint Headley	813 State str.	Augusta
Bret Kappelmann	509 State str.	Augusta

Cottonwood Point Resident Occupancy For Fiscal Year

2017

June - 38

July - 39

Aug - 38

Sept - 40

Oct - 41

Nov - 45

Dec - 45

2018

Jan - 42

Feb - 41

Mar - 41

April - 42

May - 40