

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
FINANCIAL REVIEW/AUDIT COMMITTEE MEETING HELD ON
FRIDAY, DECEMBER 17, 2021 AT 1:30 P.M.
HELD VIA VIDEOCONFERENCE**

MINUTES

Present were the following Members of the Committee:

Mayor Mike Bodker – Board Member/Committee Chair
Dr. Mike Looney – Board Member
Ms. Erica Long – Board Member
Tom Tidwell – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Interim Executive Director of the Authority, Ms. Marva Bryan, Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, and Ms. Sandra Z. Zayac and Ms. Lauren W. Daniels, attorneys for the Authority.

RECOGNITION OF VISITORS: Also present were Mr. Jim Stevens of On-Call Accounting and Mr. Tad Leithead of Leithead Consulting, LLC.

Mayor Bodker called the meeting to order.

MINUTES: The minutes from the Committee meeting held on September 21, 2021 were presented to the Committee for approval. Upon a motion made by Ms. Long, which was seconded by Mr. Tidwell, the Committee unanimously approved the minutes as presented.

ITEMS FOR DISCUSSION:

Presentation and Discussion of Budget. Ms. Langford presented the proposed 2022 Budget to the Committee, including anticipated revenue based on figures from 2021, projected expenses, economic development support, strategic initiatives, staffing, contract services, and strategic reporting. The Committee then discussed the need to develop a strategic operating plan moving forward and whether membership dues and marketing and advertising should be included in the 2022 Budget. Mayor Bodker suggested removing “Contingency” from the 2022 Budget and retitling “Net Operating Income” to “Contributions to Reserves” (collectively, the “Revisions”). Upon a motion made by Ms. Long, which was seconded by Dr. Looney, the Committee agreed, with the exception of Mr. Tidwell voting no, to (i) recommend the proposed 2022 Budget with the Revisions incorporated, a copy of which is attached hereto as Exhibit A; and (ii) continue the discussion with Ms. Langford to engage in proper diligence when making decisions of actual expenditures in the 2022 Budget.

NEXT MEETING:

After discussion among the Committee, Mayor Bodker announced that the Committee's next meeting would be scheduled for Wednesday, January 19, 2022 via Zoom videoconference and teleconference.

A motion to adjourn the meeting was made by Dr. Looney, seconded by Ms. Long, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 1:57 p.m.

Mike Bodker

Mayor Mike Bodker, Committee Chair

Exhibit A

[Attached.]

Development Authority of Fulton County

2022 Approved Budget

| | 2022 Budget |
|-------------------------------------|------------------|
| Income | |
| 4000 INCOME | |
| 4100 Authority Fee | 2,000,000 |
| 4200 Interest Income | 2,000 |
| 4250 Monitoring Fees | |
| 4300 Called Meeting Income | 10,000 |
| 4400 Miscellaneous Income | |
| Total 4000 INCOME | 2,012,000 |
| Total Income | 2,012,000 |
| Gross Profit | 2,012,000 |
| Expenses | |
| 6100 ECONOMIC DEVEL | |
| 6110 Economic Development Support | 150,000 |
| 6120 Community Development Support | |
| Total 6100 ECONOMIC DEVEL | 150,000 |
| 6125 BUSINESS DEVEL | |
| 6130 Marketing & Promotions | 100,000 |
| 6135 Memberships/Dues | 65,000 |
| 6140 Advertising | 30,000 |
| 6145 Special Events | 40,000 |
| 6150 Networking Meeting/Events | 10,000 |
| 6180 Gifts/Donations | 3,000 |
| Total 6125 BUSINESS DEVEL | 248,000 |
| 6300 PAYROLL EXPENSES | |
| 6310 Salaries & Wages | 566,536 |
| 6320 Payroll Tax Expense | 38,573 |
| 6330 Workers Comp | 4,000 |
| Benefits | 0 |
| Total 6300 PAYROLL EXPENSES | 609,109 |
| 6500 CONTRACT SVCS | |
| 6520 Accounting & Auditing | 70,000 |
| 6540 Professional Services | 235,000 |
| 6550 Legal Fees | 125,000 |
| Total 6500 CONTRACT SVCS | 430,000 |
| 7100 G&A EXPENSES | |
| 7101 Board Expenses | 80,000 |
| 7110 Office Expenses | 15,000 |
| 7120 Telecom/Communications | 16,000 |
| 7130 Delivery & Shipping | 4,000 |
| 7140 Computer Expenses | 10,000 |
| 7150 Printing & Copying | 1,500 |
| 7155 Publications Expense | 1,000 |
| 7160 Payroll Fees | 3,500 |
| 7170 Bank Fees | 5,500 |
| 7180 Insurance | 16,000 |
| 7550 Archives & Storage | 2,500 |
| 7570 Depreciation Expense | 40,000 |
| Total 7100 G&A EXPENSES | 195,000 |
| 7300 TRAVEL & MTGS | |
| 7320 Meals | 5,000 |
| 7350 Conferences & Training | 30,000 |
| 7370 Local Travel/Parking | 10,000 |
| Total 7300 TRAVEL & MTGS | 45,000 |
| STRATEGIC REPORTING | |
| 7405 EY GASB 77 Advisory | 160,000 |
| 7406 EY "Benchmark/Metrics" | 23,000 |
| EY Economic Benefit Analysis | 50,000 |
| Total STRATEGIC REPORTING | 233,000 |
| Total Expenses | 1,910,109 |
| Contributions to Reserves | 101,891 |