

**TOWN OF CARLTON LANDING
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT
TRUST**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
the Carlton Landing Academy Cafeteria
Saturday, August 19, 2023; 8:00 a.m.

MINUTES

1. Call to Order

The meeting was called to order at 8:01 a.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT: Joanne Chinnici
Mary Myrick
Chuck Mai
Clay Chapman
Kris Brule'

ABSENT: None

3. Approval of Minutes:

- a. Regular Meeting of the CL Economic Development Trust on July 15, 2023

4. Acknowledge receipt of Claims and Purchase Orders Report

MOTION: A Motion was made by Mai and seconded by Brule' to accept the consent agenda as presented.

AYE: Mary Myrick
Joanne Chinnici
Chuck Mai
Clay Chapman
Kris Brule'

NAY: None

5. Items Removed from Consent Agenda.

6. Reports

- a. Financial Reports Amanda reported she's preparing for audit. (See attachment)
- b. Town Administrator Report (See attachment)

c. Legal Reports, Comments, and Recommendations to the Governing Body
Kay Wall reported:

1. She worked on the lease for the Fire department
2. Reviewed the T-set tobacco proposal

7. Recognize Citizens wishing to comment on non-Agenda Items
None

8. Comments and questions by Governing Body members regarding items for future
consideration. None

9. Adjournment

There being no further business, a motion was made and seconded to adjourn the
meeting at 8:04 a.m., August 19, 2023.

Mayor

Attest:

Town Clerk

CLEDT
Balance Sheet
For Period Ending 7/31/2023

| | | Book Value Jul 2023 Actual |
|------------------------------------|----------------------------------|----------------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| | BOK - Rev Bond 2019 | 1,607.01 |
| | BOK 2039 Rev Bond 2022 | 1,232,957.62 |
| | BOK 3045 Rev Bond 2020 | 277,260.86 |
| | BOK 3649 TIF Increment | 528,597.01 |
| | BOK 4044 Rev Bond 2021 | 696,304.25 |
| | BOK Rev Bond Proceeds Acct 202 | (4.21) |
| | BOK Rev Bond Rev Acct 2020 | (226,975.25) |
| | BOK-Rev Bond 2019-Interest | 1,627.86 |
| Other Current Assets | | |
| | Due from other Governments-Tax | 971.00 |
| | Due from Sinking Fund | 6,795.00 |
| | Total Current Assets | \$2,519,141.15 |
| Fixed Assets | | |
| Fixed Assets | | |
| Projects | | |
| | Pavilion | 406,854.00 |
| | Ridgeline Trail | 138,043.00 |
| 2018 Revenue Bond Projects | | |
| | Marina Center - Clearing | 80,134.71 |
| | Marina Center - Fencing | 10,400.00 |
| | Nature Center - Playground | 69,470.59 |
| | Post Office | 23,477.82 |
| | School Support - Rev Bond 2018 | 123,600.00 |
| 2018B Revenue Bond Projects | | |
| | Nature Center - Soft Costs | 80,233.20 |
| | Town Green - Public Amenity | 131,622.00 |
| 2019 Revenue Bond Projects | | |
| | School Buildings | 454,160.83 |
| Accumulated Depreciation | | |
| | Accumulated Depreciation | (56,182.00) |
| | Total Fixed Assets | \$1,461,814.15 |
| | Total Assets | \$3,980,955.30 |
| Liabilities | | |
| Current Liabilities | | |
| Other Current Liabilities | | |
| | Interest Payable | 21,229.00 |
| | Total Current Liabilities | \$21,229.00 |
| Long Term Liabilities | | |
| Long Term Debt | | |
| | Rev Bond Sold 2020 | 590,000.28 |
| | Rev Bond Sold 2021 | 1,260,000.00 |
| | Rev Bonds Sold- Offering 2018 | 1,050,000.00 |
| | Rev Bonds Sold- Offering 2018B | 670,000.00 |
| | Rev Bonds Sold- Offering 2019 | 1,170,000.00 |

CLEDT
Bank Register
7/1/2023 to 7/31/2023

| Transaction Date | Transaction Number | Name / Description | Deposit Date | Deposit Number | Receipts & Credits | Checks & Payments | Balance |
|--|--------------------|---|--------------|----------------|--------------------|--------------------|-----------------------|
| 1040 BOK 3649 TIF Increment | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | 542,575.71 |
| 7/31/2023 | | | | | 0.00 | 2.00 | 542,573.71 |
| 7/31/2023 | EFT | Town of Carlton Landing | | | 0.00 | 13,976.70 | 528,597.01 |
| | | 1040 BOK 3649 TIF Increment Totals | | | \$0.00 | \$13,978.70 | \$528,597.01 |
| 1070 BOK - Rev Bond 2019 | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | 1,607.01 |
| | | 1070 BOK - Rev Bond 2019 Totals | | | \$0.00 | \$0.00 | \$1,607.01 |
| 1071 BOK-Rev Bond 2019-Interest | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | 1,627.86 |
| | | 1071 BOK-Rev Bond 2019-Interest Totals | | | \$0.00 | \$0.00 | \$1,627.86 |
| 1080 BOK 3045 Rev Bond 2020 | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | 277,260.21 |
| 7/31/2023 | R-00139 | BOK Financial | | | 0.65 | 0.00 | 277,260.86 |
| | | 1080 BOK 3045 Rev Bond 2020 Totals | | | \$0.65 | \$0.00 | \$277,260.86 |
| 1090 BOK 4044 Rev Bond 2021 | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | 694,622.14 |
| 7/28/2023 | 0015 | Town of Carlton Landing | | | 0.00 | 568.01 | 694,054.13 |
| 7/28/2023 | 0014 | Freese and Nichols | | | 0.00 | 1,317.05 | 692,737.08 |
| 7/31/2023 | R-00140 | BOK Financial | | | 3,567.17 | 0.00 | 696,304.25 |
| | | 1090 BOK 4044 Rev Bond 2021 Totals | | | \$3,567.17 | \$1,885.06 | \$696,304.25 |
| 1091 BOK Rev Bond Rev Acct 2020 | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | (226,975.25) |
| | | 1091 BOK Rev Bond Rev Acct 2020 Totals | | | \$0.00 | \$0.00 | (\$226,975.25) |
| 1092 BOK Rev Bond Proceeds Acct 202 | | | | | | | |
| | | Beginning Balance | | | 0.00 | 0.00 | (4.21) |
| | | 1092 BOK Rev Bond Proceeds Acct 202 Totals | | | \$0.00 | \$0.00 | (\$4.21) |

CLEDT
Income Statement
7/1/2023 to 7/31/2023

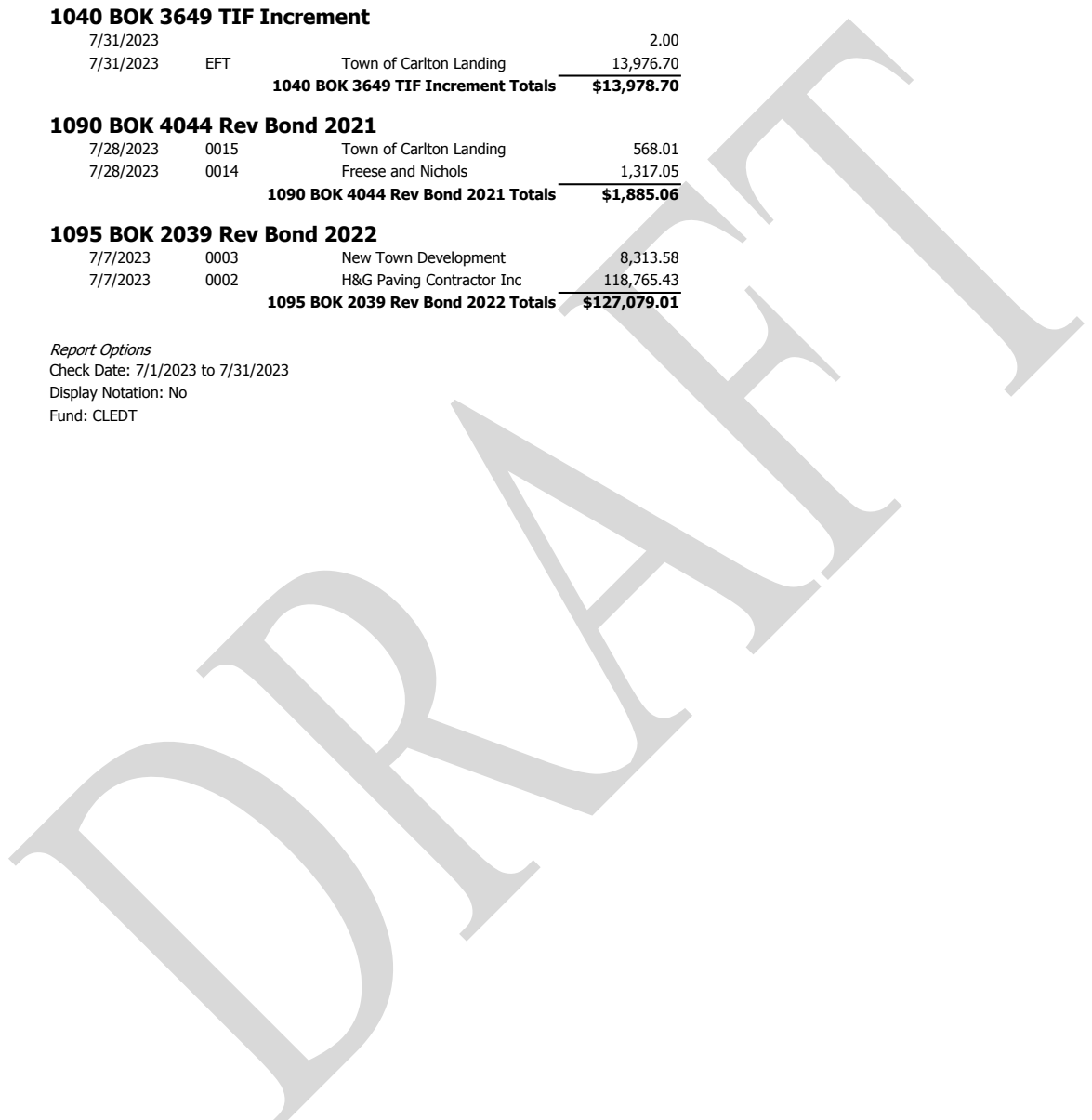
| | Jul 2023 |
|--------------------------------------|-----------------------|
| | Jul 2023 |
| | Actual |
| Revenue | |
| Other Revenue | |
| Interest Income | 8,968.85 |
| Revenue | \$8,968.85 |
| Gross Profit | \$8,968.85 |
| Expenses | |
| Capital Outlay | |
| 2020 Rev Bond- Alley Improv | 127,647.02 |
| 2021 Rev Bond- Stephens Road | 1,317.05 |
| Debt Service | |
| Interest Expense | 2.00 |
| Transfers Out | |
| Transfer OUT to General Fund | 13,976.70 |
| Expenses | \$142,942.77 |
| Income (Loss) From Operations | (\$133,973.92) |
| Net Income (Loss) | (\$133,973.92) |

Report Options
Period: 7/1/2023 to 7/31/2023
Display Level: Level 3 Accounts
Display Account Categories: Yes
Display Subtotals: None
Reporting Method: Accrual
Fund: CLEDT
Include Accounts: Accounts With Activity

CLEDT
Payments Journal (Summary)
7/1/2023 to 7/31/2023

| Check Date | Check / Reference # | Payee | Amount |
|---|---------------------|---------------------------|---------------------|
| 1040 BOK 3649 TIF Increment | | | |
| 7/31/2023 | | | 2.00 |
| 7/31/2023 | EFT | Town of Carlton Landing | 13,976.70 |
| 1040 BOK 3649 TIF Increment Totals | | | \$13,978.70 |
| 1090 BOK 4044 Rev Bond 2021 | | | |
| 7/28/2023 | 0015 | Town of Carlton Landing | 568.01 |
| 7/28/2023 | 0014 | Freese and Nichols | 1,317.05 |
| 1090 BOK 4044 Rev Bond 2021 Totals | | | \$1,885.06 |
| 1095 BOK 2039 Rev Bond 2022 | | | |
| 7/7/2023 | 0003 | New Town Development | 8,313.58 |
| 7/7/2023 | 0002 | H&G Paving Contractor Inc | 118,765.43 |
| 1095 BOK 2039 Rev Bond 2022 Totals | | | \$127,079.01 |

Report Options
 Check Date: 7/1/2023 to 7/31/2023
 Display Notation: No
 Fund: CLEDT



CLEDT
Statement of Revenue and Expenditures

| Acct | Current Period Jul 2023 Jul 2023 Actual | Year-To-Date Jul 2023 Jul 2023 Actual | Annual Budget Jul 2023 Jun 2024 | Annual Budget Jul 2023 Jun 2024 Variance | Jul 2023 Jun 2024 Percent of Budget |
|---|--|--|---------------------------------------|---|--|
| Revenue & Expenditures | | | | | |
| Revenue | | | | | |
| Non-Departmental Revenues | | | | | |
| 4400 Interest Income | 8,968.85 | 8,968.85 | 0.00 | (8,968.85) | 0.0% |
| Non-Departmental Revenues Totals | \$8,968.85 | \$8,968.85 | \$0.00 | (\$8,968.85) | |
| Revenue | \$8,968.85 | \$8,968.85 | \$0.00 | (\$8,968.85) | |
| Gross Profit | \$8,968.85 | \$8,968.85 | \$0.00 | \$0.00 | |
| Expenses | | | | | |
| General Government | | | | | |
| 8100 2018 Revenue Bond | 0.00 | 0.00 | 211,750.00 | 211,750.00 | 0.0% |
| 8101 2018B Revenue Bond | 0.00 | 0.00 | 119,500.00 | 119,500.00 | 0.0% |
| 8102 2019 Revenue Bond | 0.00 | 0.00 | 185,375.00 | 185,375.00 | 0.0% |
| 8103 2020 Revenue Bond | 0.00 | 0.00 | 79,700.00 | 79,700.00 | 0.0% |
| 8104 2021 Revenue Bond | 0.00 | 0.00 | 145,175.00 | 145,175.00 | 0.0% |
| 8105 2022 Revenue Bond | 0.00 | 0.00 | 183,888.00 | 183,888.00 | 0.0% |
| 8500 Interest Expense | 2.00 | 2.00 | 0.00 | (2.00) | 0.0% |
| 9500 Transfer OUT to General Fund | 13,976.70 | 13,976.70 | 120,146.00 | 106,169.30 | 11.6% |
| General Government Totals | \$13,978.70 | \$13,978.70 | \$1,045,534.00 | \$1,031,555.30 | |
| TIF Projects | | | | | |
| 7153 2020 Rev Bond- Alley Improv | 127,647.02 | 127,647.02 | 0.00 | (127,647.02) | 0.0% |
| 7161 2021 Rev Bond- Stephens Road | 1,317.05 | 1,317.05 | 0.00 | (1,317.05) | 0.0% |
| TIF Projects Totals | \$128,964.07 | \$128,964.07 | \$0.00 | (\$128,964.07) | |
| Expenses | \$142,942.77 | \$142,942.77 | \$1,045,534.00 | \$902,591.23 | |
| Revenue Less Expenditures | (\$133,973.92) | (\$133,973.92) | (\$1,045,534.00) | \$0.00 | |
| Net Change in Fund Balance | (\$133,973.92) | (\$133,973.92) | (\$1,045,534.00) | \$0.00 | |
| Fund Balances | | | | | |
| Beginning Fund Balance | (712,908.61) | (712,908.61) | 0.00 | 0.00 | 0.0% |
| Net Change in Fund Balance | (133,973.92) | (133,973.92) | (1,045,534.00) | 0.00 | 0.0% |
| Ending Fund Balance | (846,882.53) | (846,882.53) | 0.00 | 0.00 | 0.0% |

Town Administrator's Report August 19, 2023

- Alley Phase II and Block 10 Parking Lot –The project is coming to a close. The Contractor is working on pieces of the project. We still have to perform a walk through and punch list, but we are getting close to the end.
- Stephens Road Extension – The re-bid came in with lower bids than the first round. We separated out the Clearing and Grubbing. The clearing portion was awarded to L&Z Construction for \$98,000.00. They have been provided Notice of Award and Notice to Proceed. They are in the process of installing the silt fence. Also, we received four bids versus two on the first bidding process. The apparent low Bidder is Glover and Associates with a bid of about \$767,543.50. We held a face-to-face meeting with Glover and Associates owner Craig Glover and his project team. We felt confident they could perform the project within the timeframe allocated. The one concern would be the timing for delivery on the main drainage boxes. Delivery of drainage boxes is projected to be 11 weeks.
- Adopt a Bench – We have received several applications for adopting a bench. Thank you to Trustee Myrick for reviewing bench vendors and obtaining costs. I also reviewed several companies and obtained some costs. Mayor Chinnici visited with Bill Baker about providing a quote for installing the pads. He indicated he could build the benches and said he would provide a quote for a turn key process.
- Estimate of Needs – We received the Assessors report to the Excise Board. It showed an approximate 39% increase of property values from 2022. This is the report that is used to generate the Estimate of Needs. Once we have the Estimate of Needs we can determine the TIF Revenue Note for 2023. Amanda is working on requested financials to send to Crawford and Associates.
- RWD #20 – OWRB closed on the FAP Loan for the RWD. This converted the construction loan with variable rate to a fixed rate. The OWRB Loan will save the District around \$8,000 a month in debt service payment. We are working on other funding options for Developer debt and other projects.

Thank you.