

2002 Annual Report



Reflections on Year 2002
1986 - 2002

Dear Friends,

It is our pleasure to report to you on the efforts and accomplishments of the Tipton County Economic Development Corporation (TCEDC) for the year 2002. We hope you will take a moment to read through this report. It highlights our vision, mission, and strategy—the positive things TCEDC is doing to make Tipton County a better place to live and work.

The TCEDC offers a variety of confidential services free of charge to businesses interested in expanding or relocating to Tipton County.

Some of the services include:

- Site, building and community tours
- Up-to-date demographic data
- Liaison between business, community, and civic leaders
- Information and assistance on incentives
- Land and building database information
- Private sector advocacy
- Technical and grant writing assistance

Our programs and efforts help us to prepare for a better tomorrow. Many of our efforts are focused to create new jobs by attracting new and expanding companies or by supporting the expansion efforts of existing companies. Our efforts are focused on innovative ways to attract, retain and nurture quality companies that bring higher-than-average wages. Other programs work with our communities to solve infrastructure problems or to create more attractive communities where to live. We ended 2002 with several significant projects in the works, and we are hopeful that 2003 will be a bigger and better year for TCEDC and for Tipton County.

We are excited about the future of Tipton County. With continued planning and execution, the Tipton County Economic Development Corporation will be able to support economic prosperity well beyond 2003, and create a long-term prosperity that extends to all citizens of Tipton County for years to come. We look forward to the coming year with great anticipation!

For more information about Tipton County Economic Development Corporation efforts, feel free to contact our office at 136 E. Jefferson Street, Tipton, IN 46072 or call (800) 461-4907 or (765) 675-7417, or visit our website at www.tiptontel.com/~tipedc.

Annual Report - Reflections on Year 2002

Letter from the President

Dear Friends and Supporters;

It is my pleasure to present the 2002 Annual Report of the Tipton County Economic Development Corporation for your review. The theme for this year's report is "Reflections on Year 2002". Inside you will read about our efforts during the past year and some of our more significant endeavors of the past sixteen years that made a difference in Tipton County. You should take pride in knowing that our accomplishments are a direct result of many hours of hard work and the support – financially and philosophically - of our many friends and supporters. We acknowledge our long-standing supporters for their commitment to us, and we welcome the new supporters who joined us in 2002.

Over the past sixteen years, the Tipton County Economic Development Corporation worked diligently to assist in the creation of hundreds of new jobs and millions of dollars in new investment within Tipton County in order to provide residents with better opportunities. While we focused on providing information, advice and technical assistance to potential new businesses and the expansion of our existing businesses, our efforts are not solely directed at job creation / retention. TCEDC also works to provide our community with an improved quality of life. This is evidenced by our involvement in projects such as the revitalization of downtown Tipton, our assistance in the façade grants program, grant writing for local not-for-profit groups and organizations, and our involvement in the US 31 Coalition. In past years, we provided technical assistance to the Town of Sharpsville to assist with sanitary sewer issues, assisted the Town of Windfall with the building of a modern Town Hall / Community Building and fire station, and we continue to provide assistance to the Town of Kempton to explore solutions to their sanitary sewer issues.

TCEDC is enhanced by its partnerships – both public and private. Over the year, the efforts of a team that includes public officials, the business community, and our dedicated corps of directors all contributed to our progress and success. I cannot stress too much the value of teamwork. Our Board of Directors are volunteers who work hard on projects that they believe will benefit all residents. They made a firm commitment to enhance business and community development in the Tipton County area. While we experienced some hurdles and challenges during the past year, we continue to forge ahead with a renewed sense of vision.

TCEDC promotes the concept of "smart growth" as key to balancing and preserving our local character and lifestyle while expanding job opportunities and the tax base...attracting high-wage jobs and new investment. The need for comprehensive land use plans in both the City and County became evident to better guide the growth that is to come. The City adopted a new Comprehensive Plan in 1999. The County is currently in the process of adopting a new Comprehensive Plan to guide them in their growing pains. TCEDC played a role in the planning process with both the City and County. Wise use of our land resource base is a very serious responsibility with profound impact on our community.

Yes, 2002 was a year to remember. What will the coming year bring? We can't be certain. But it promises to challenge us in new ways. Rest assured, the Tipton County EDC will continue to work hard on your behalf to improve the quality of life for you and your family. Thank you for your participation and support.

Sincerely,

Joe VanBibber

Joe VanBibber
Chairman

Annual Report - Reflections on Year 2002

Letter from the Executive Director

Dear Friends of the EDC,

2002 was a year that saw a slow down in our local economy that closely resembled that of the rest of the state. However, there were some bright spots in Tipton County resulting from our work, past and present.

We conducted site visits for three separate residential developers investigating the Tipton County marketplace. This is the first significant interest in residential development by outside interests that we have seen. Residential development continues to be one of our most pressing needs, as it is throughout rural Indiana. Thus the newfound interest in Tipton County is a strong indication of things to come.

It was reported that the median household income in Tipton County grew to \$48,546, outpacing the household income of Howard County by \$5,000. One of the primary reasons for the significant growth in our household income is the work that TCEDC has done during the previous 15 years. We helped to raise the average Tipton County wage to \$13.30 per hour, which resulted in increased wages across the board. The fact that the bottom of the wage scale increased dramatically in order for businesses to compete for employees caused the median to shift upward.

During the current tough economic environment, we continue to identify businesses that are interested in expansion into Tipton County. At this writing we continue to work with three such businesses, and we hope that these efforts will result in one or more opening Tipton County operations in the coming year. We supported the expansion efforts of Lex Tooling and Steel Parts Corporation resulting in significant capital investment, job creation and retention. We assisted a manufacturer's efforts to locate in Tipton County resulting in the creation of 70 new jobs and more than \$3 million in private investment.

We continued our advocacy of the comprehensive plan for Tipton County. TCEDC staff and board members participated in the workshops and surveys that were held throughout the county. We also recommended that the County Commissioners amend the Capital Improvements Plan to provide gap financing for improvements to CR 525 N near Sharpsville. We supported the amendment granting CEDIT funds to support the remodeling project at the 4-H Fairgrounds. TCEDC recognizes the capital brought into Tipton County by events hosted at the Fairgrounds, and accordingly we were able to support this as an economic development project. We presented the County Council with our recommendation that they take appropriate action to eliminate the inventory tax.

Staff prepared reports for the board that clearly indicate the positive impacts of economic development upon Tipton County. To date our efforts led to the direct creation of 557 jobs with a total payroll of more than \$17 million. In addition, we helped local businesses to retain an additional 262 jobs with a total payroll of nearly \$9.5 million. The total payroll created through the efforts of TCEDC generated more than \$326,000 of annual local payroll taxes, resulted in more than \$53 million of capital investment, and added more than \$12.25 million of assessed value to our local tax base. This indicates that each property owner in Tipton County is paying 2.75% less in local property taxes than they otherwise would be.

The international situation may very well dominate the domestic economy for the next several years. Never the less, there are important indicators of future investment and economic development in Tipton County. We will continue to aggressively market Northgate Industrial Center and Tipton County. We will continue our efforts to assist local business expansion efforts that will create economic and employment opportunities for the people, businesses and institutions of Tipton County.

Sincerely,

William S. Konyha

William S. Konyha
Executive Director

2002 - A Year to Remember...

For the past sixteen years, TCEDC has diligently worked to provide better job opportunities and a better quality of life for all Tipton County residents. For 2002, we have much to celebrate.

Work continued at Northgate Industrial Park. Engineering for the extension of the sanitary sewer, installation of the lift station, and repair and extension of Industrial Drive were completed. The design includes the extension of the gravity line, a lift station, force main, manholes and ancillary work. Industrial Drive was reconstructed and extended. We are pleased that the contract was awarded to a local contractor.

The City Façade Committee met on several occasions during the year to make awards from the Façade Grant program. All of the funds allocated for 2002 were granted to a number of downtown building owners to assist with renovations to their storefronts. Each year the mayor allocates \$10,000 of EDIT funds toward this program. The results are evident throughout the city, as these funds have leveraged many times as much in façade improvements. Staff provides the information and applications about the program to those interested and serves on the Façade Committee.

During the year, staff served on the facilities committee of the Education Center of Tipton County as a location was to be determined. Numerous locations were considered to serve as the Center's headquarters. Ultimately, an existing structure located on State Road 19 north was chosen. Several TCEDC directors and the Executive Director serve on the board of the Education Center.

Access to Sharpsville is an impediment to economic development activity in that portion of the county. Efforts to market the community to potential business are difficult for this reason. Annually, more than 3,000 trucks travel County Road 525N (the main thoroughfare) loaded with grain and/or fertilizer. Other users include commercial freight to and from the town's businesses, school bus transportation, and the U.S. Postal Service. Safety and quality of life issues are negatively impacted by the condition of this road that was built in the 1920s. The Commissioners received word in August that their application for federal financial assistance was approved for the construction phase only. The approved amount is \$2,025,000 of which up to \$1,620,000 are federal funds and the balance of \$405,000 to be provided by local funds. Since local highway funds are not available as a local match, TCEDC recommended the use of CEDIT funds as this roadway is significant and should be considered to be an economic development project. At the close of the year, discussions continued among the Commissioners regarding the funding of the project.

TCEDC believes the opportunity for education is always before us. For more than five years, TCEDC has encouraged Ivy Tech State College to locate a branch in Tipton County. We believe there is a great need for vocational and technical training in the county. We continue our advocacy and are working with Ivy Tech and the Education Center of Tipton County to provide this training.

Staff met with a number of prospects throughout the year that were considering Tipton County as a possible location for their expansion and/or relocation. Expansions of existing business were to be the focal point of the year, as was predicted at the end of 2001. The expansions that we participated in, as well as the 84 Components Company project, enabled us to achieve all of our goals for the year.

Staff visited with three residential developers during the year. These contacts are significant, as they were not solicited. Rather these developers are now taking the initiative and actively looking at Tipton County.

Success Grows Best at Home... Numerous local companies announced they would be expanding their operations in Tipton County and requested TCEDC assistance with tax abatement applications during the year. AcraLine Products, Inc., a local company that manufactures combustion parts for generators, was granted a ten-year abatement on new equipment at an estimated cost of \$3 million. With the purchase of the equipment, a minimum of eight new high-skill, high-wage jobs will be realized.

Upon TCEDC recommendation, the Tipton County Council granted Pioneer Hi-Bred International, Inc. a six-year abatement of real property taxes to support an expansion of its production and warehouse facilities at a cost of more than \$2.5 million. The expansion created two new jobs and retained seven existing jobs. Expansion of the warehouse facility enabled the company to store more seed corn. This seed corn generates between \$50 and \$75 additional income per acre for local farmers. The expansion will permit them to purchase seed corn grown on an additional 6,000 acres. The economic impact to Tipton County farmers is estimated at \$300,000 to \$450,000 per year.

84 Components Company, a truss manufacturing facility, announced plans to construct and operate a truss manufacturing plant on an 80-acre site in Cicero Township. The company will invest \$1.5 million to construct the facility that will include the plant and two lumber storage sheds and will create 45 jobs at the outset. Additionally, the company will acquire \$1.2 million in manufacturing equipment for the facility. The company also plans to extend rail into this facility. They will receive shipments of lumber via rail and ship completed trusses via truck. The total payroll at the outset will be \$1.2 million. During the second year of operation the company will create an additional 25 jobs and add another \$500,000 in payroll. A real property tax abatement of six years and a personal property abatement of five years was recommended and subsequently granted by the Tipton County Council for this project. The company plans to begin construction in 2003.

TCEDC provided assistance to Lex Tooling, LLC, an existing tool and die company located in the City of Tipton, with an expansion project and request for tax abatement. The company was granted a six-year personal property tax abatement by the Tipton Common Council. Three new lathes at a cost of \$250,000 will be purchased in two separate phases to accommodate the expansion. As a result, the company will hire three new workers. Wages paid by the company exceed \$12.00 per hour. Lex Tooling, LLC employs high-skill and highly compensated people.

After nearly two years of encouraging Steel Parts Corporation to move their fine blanking processes and technology from Spartanburg, South Carolina to Tipton, the decision was made to do so this year. This project will create 15-20 new high-skill, high-wage jobs as a result of this expansion/relocation. TCEDC will continue to work to secure additional training funds from the Department of Commerce and have discussed scholarship funds to cover some training expenses from the Education Center of Tipton County. The project could very well be the first phase of a multi-phase expansion for the county's largest employer. The move will include several million dollars worth of fine blanking equipment (presses). New to Indiana, the equipment qualified for tax abatement and was granted an abatement of ten years. Our efforts, with the support of the Mayor and Tipton City Council, have enabled Steel Parts to remain competitive within their marketplace.

Each year staff prepares and submits an annual tax abatement status report for review and consideration by the County Council. This process involves examination of the Statement of Benefits (SB-1), Compliance with the Statement of Benefits (CF-1), and agreements between the taxpayer, County Council, and TCEDC to determine if the taxpayer is in compliance. The examinations result in one of three findings: Compliance, Substantial Compliance, and Non-Compliance. A finding of Substantial Compliance will result in a detailed explanation of the issue including a recommendation for any action. A finding of Non-Compliance results in a detailed explanation and a recommendation. This recommendation could be that no action is taken, but that the taxpayer is monitored, a temporary suspension of the agreement, an amendment to the agreement, or termination of the agreement with a recapture of abated taxes. For 2002, staff determined that all the abatements are within the parameters set forth by the SB-1 and that all taxpayers are in Compliance.

It was announced the county fairgrounds was in need of some major electrical work during a visit by the State Fire Marshal at the County Fair in July. The County Extension office requested TCEDC's recommendation for the use of \$90,000 in County EDIT funds to help fund the electrical improvements. Ultimately, the Commissioners granted \$30,000 per year in EDIT funds for three years for this project.

Communication & Technological Advances...Early in 2002, staff began transmitting an electronic version of the quarterly newsletter, *NEWS & VIEWS* to friends and supporters with e-mail access. This technology enables staff to communicate news quickly to supporters and friends when something urgent or newsworthy occurs that they will want to know about. It also enables us to save money on production, printing, and postage costs. Electronic correspondence to our board of directors is also providing additional cost-savings to the corporation.

Staff worked with Workforce Development Strategies, Inc. (WDSI) in the preparation of the State of the Workforce Report. The Report was prepared by WDSI and an advisory task force comprised of key representatives from government, economic development, education, labor, and business and industry from each community in the North Central Indiana Region. Many Tipton County employers participated in the process. The Report includes overall trends for a number of community factors that are relevant to the local and regional labor market, including workforce supply and demand side indicators, and offers an analysis of the implications these trends have for achieving workforce excellence in the Region. It also provides a brief assessment of the career development system and how the education and training providers in the community are working to meet the needs of employers, job seekers and workers. TCEDC hosted one of the press conferences where the report was unveiled. In May, WDSI presented the report to the TCEDC board. The report is full of useful information and well worth reading. A copy of the report is available on our website and in office.

The Indiana Department of Commerce awarded a Community Planning Fund (CPF) grant in the amount of \$10,000 to draw up a countywide comprehensive plan to replacing the current plan drawn up about 40 years ago. TCEDC staff prepared and submitted the CPF application at the request of the Tipton County Plan Commission on behalf of the commissioners. TCEDC wrote the grant applications and secured \$22,500 for the plan: \$10,000 from County EDIT funds, \$2,500 from the Tipton County Foundation, and \$10,000 in CPF funds.

As the 2000 census figures were released, we were quite pleased to discover that the Tipton County median income (the point where one-half of the incomes are greater and one-half are less) grew to \$48,546 from \$31,198 since the 1990 census exceeding that of Howard County by more than \$5,000. The reason for this is the efforts put forth by TCEDC by way of recruiting high-skill, high-wage employers; assisting our existing high-skill, high-wage employers with expansion projects; and recruiting some employers that offer entry-level employment with growth potential. As a result, TCEDC efforts significantly raised the bottom of the wage scale. Over the past six years, the average manufacturing wage in Tipton has rose from about \$9.00 per hour to \$13.30 per hour. Continued growth in both average wages and median household incomes is anticipated as we continue to add high-skill, high-wage employers, and those that offer entry-level employment opportunities with career ladders.

Workforce Development Strategies, Inc., the Small Business Development Center and regional economic development groups including TCEDC jointly sponsored the Business-to-Business Expo 2002, the region's first Business-to-Business exposition. Held in September, business and industry from six counties came together to form partnerships for purchasing, selling, manufacturing, and distributing at the event that was held in Kokomo. The expo offered a unique opportunity for businesses to network and form partnerships or strategic alliances.

As the year drew to a close, TCEDC director was named state president of the Indiana Economic Development Association (IEDA) after having served as vice president for the past year. Formed in 1968, IEDA is a statewide not-for-profit organization that aims at utilizing the knowledge and resources of its members to make economic development activities in the state more effective; and to cooperate and interact with all state and local organizations engaged in promoting the economic welfare of Indiana.

Our relationship with IEDA enabled us to lobby with other economic development groups for many of the issues before the state legislature, including tax restructuring. Most of our surrounding counties considered, or were urged to consider action in accordance with House Enrolled Act 1001 that mandates the phase out of inventory taxes over a five-year period. Our local government has joined the ranks of our neighboring communities to begin the process of eliminating this tax. This step will grant relief to businesses, including operating farms that pay the inventory tax. It will also assist us in our efforts - making us more attractive to out-of-state businesses that are contemplating expansion into Indiana.

The announcement of the 84 Components project resulted in remonstrators who protested its proposed location and the process by which the county granted permits to the company. While TCEDC was criticized for the company's location decision, we were able to take this opportunity and educate the public on our efforts and activities and how economic development plays a role in the economic survival of a community. It is not unusual for people to oppose change, and change will continue to challenge us. We believe in the end that we will continue to understand the challenges before us and rise to the occasion. We will only be able to do so when we learn to work together as a community. In the future, we hope to set aside our differences and focus on helping each other to achieve our goals of a better economy while maintaining the quality of life we all enjoy. We recognize it takes an on-going effort by all of us, at every level.

The prosperity of the county is dependent upon its economic successes. However, to remain competitive as a region, maintenance of quality of life is equally important. While we rejoice in our successes, we are not content to rest on our accomplishments.

2003 Looking Ahead...

With the release of this report, we are well into calendar year 2003.

We will continue to market Tipton County and Northgate Industrial Center in an effort to attract the investment of private capital into our economy. We will target employers of high-skill, high-wage persons as a part of our strategy to continue to raise the Tipton County household and per capita incomes. We will also target value added agribusiness opportunities in order to capitalize upon the agricultural strength of Tipton County.

We will expand our efforts to assist local business efforts to expand, creating economic and employment opportunities in the process.

We will maintain and expand our alliance with the US 31 Coalition. The conversion of US 31 to either interstate status or interstate quality will have an immediate and lasting impact upon Tipton County. It is therefore essential for us to participate in this public advocacy to the greatest extent possible.

We will continue to advocate in support of a countywide comprehensive plan that includes a vision for Tipton County.

We will continue our support of projects that benefit the community as a whole and improve the quality of life for all residents. Our practice of supporting local not-for-profit organizations with technical and grant writing assistance will continue. Our participation as contributing members on various committees and groups such as the City of Tipton Façade Grant committee and the Education Center of Tipton County will continue.

Our advocacy and support of the CR 525 N reconstruction project will continue as it is essential to the long term economic health of Sharpsville, the economic center of Liberty Township.

We will support the development of quality affordable housing in order to help make it possible for our children and grandchildren to continue life in Tipton County as they enter the workforce.

Economic Development Corporation of Tipton County Celebrates 16th Annual Meeting

"1986 - 2002 ~ Serving Tipton County for more than 16 Years"

The board of directors and staff of the Tipton County Economic Development Corporation celebrated our 16th Annual Meeting on Monday, June 3, 2002. The event was held at the C.W. Mount Community Center in Tipton from 5:00 to 7:00 p.m. and was catered by the HollyTre Cafe of Tipton.

During the course of the evening, awards of appreciation were presented to our five and ten-year contributors. Five-year contributors included: Havens Realty Co., Murray's Body Shop, Package Right Corporation, and Roberts & Dybdahl, Inc. Ten-year contributors included: Campbell Seed, Inc., Doversberger Farms, First Farmers Bank & Trust, Maxey Home Construction, and Mr. & Mrs. Robert Schram. Four special awards were also presented. TCEDC awards committee reviewed each nomination and determined the winners. They included:

Ida Matthews Award for Corporate Citizenship was awarded to **Maxey Home Construction**. This award goes to a Tipton County Corporation whose contributions have made Tipton County a richer community.

Young-Nichols Business Award of the Year was awarded to **BRS Mechanical**. This award is awarded to a Tipton County business that has experienced exceptional growth.

C.W. Mount Community Center received the **Donald F. See Leadership Award**. The award is presented to a Tipton County civic group, individual, or business that has demonstrated leadership in the community.

Baumgartner Asphalt Services was the recipient of the **TCEDC Entrepreneur of the Year** award. This award is presented to a Tipton County small business (10 or less employees) whose contributions and leadership have enriched the community.

2002 Contributors...

Without the friendship and support of our friends listed here, we could not have accomplished all that we have. We are grateful for your friendship and sincerely thank all of you for being a contributor. We look forward to your continued support and participation in the future.

ACE Hardware of Tipton • Apple Group, Inc. • Ashley Construction • BRS Mechanical • Baumgartner & Company Asphalt Services • Bradbury Development, LLC • Brumbaugh Greenhouse • Campbell Seed, Inc. • CINERGY • Columbia Trophy & Engraving • DC Coaters, Inc. • Ellison Sales, Inc. • Engineer Associates, Inc. • Farmers Mutual Insurance Company • First National Bank & Trust • Gifts Plus / Clemons Variety • Gove Associates, Inc. • High Performance Alloys • Holland Insurance Services • IMPACT Cooperative, Inc. • Indiana Energy, Inc. / Vectren Corporation • Irving Materials, Inc. • Jim Dandy Restaurants, Inc. • Keith A. Smith Construction • Kelley, Inc. • Kokomo Tribune / Thomson Newspapers • Lauth Property Group • Maxey Home Construction, Inc. • McCormack Printing Impressions, Inc. • McNeal Rentals • Midwest Sheets • Mycogen Seeds • National City Bank • Nelson's Upholstery Shop • NuPoint.Net • Package Right Corporation • Paper Trail Recycling, Inc. • Photography by Beck, Inc. • Pioneer Hi-Bred International, Inc. • Pizza King / Cardini's Inc. • Pizza Shack • Plake Concrete Services • Ramsay Business Solutions • Roberts & Dybdahl, Inc. • Smithville Telephone Co., Inc. • Star Financial Bank • Steel Parts Corporation • Steel Parts Federal Credit Union • TDS TELECOM • TenBrook Sales, Inc. • The House of Glass, Inc. • The Pizzuti Companies • Tipton Automotive Supply Corporation / NAPA • Tipton County Tribune / Elwood Publishing Co. • Tipton Ford Mercury, Inc. • Title Guaranty & Abstract Co., Inc. • Tipton Implement • Tragesser Concrete Forms • Wabash Alloys, LLC • Young-Nichols Funeral Home, Inc.

Individuals & Professionals

Mr & Mrs. Bud Alderson • Mr. & Mrs. Warren Baird • Ken Collier-Magar • Mrs. Gene Doversberger • Mr. & Mrs. Al Gatmaitan • Mr. & Mrs. David Gillam • Mr. & Mrs. Roger Hare • Don Havens / Havens Realty Co., Inc. • Mr. & Mrs. Monty Henderson • Ms. B.A. Hirtzel • Mr. & Mrs. Philip Hobbs • Wyatt Johnson, P.E., L.S. • Mr. & Mrs. William S. Konyha • Max McNeal, CPA / McNeal & Co. • Clois Neal • Nancy Nicholson • Mr. & Mrs. Allen Perry • David B. Quigley, Attorney • Mr. & Mrs. Clinton Rockey • Mr. & Mrs. Robert M. Schram • Mr. & Mrs. Donald F. See • Mr. & Mrs. Richard Sprague • Mr. & Mrs. Ted A. Tetrick • Dr. Destry Lambert, MD • Dr. Michael T. Smith, DDS

Contracts for Economic Development Services:

- Tipton County
- City of Tipton

2002 Board of Directors...

Board Officers...

Joe VanBibber, Chair

Retired

James Ashley, Second Vice Chair

Ashley Construction

Ronald Warren, Assistant Secretary

Ramsay Business Solutions

Don S. Havens, First Vice Chair

Tipton Common Council / Coldwell Banker Havens Realty

Nancy Poer, Secretary

Retired from Insurance Sales

Patrick N. Logan, Treasurer

Certified Public Accountant

Appointed Board of Directors...

Al Gatmaitan

Administrator, Tipton County Memorial Hospital

Madonna Alderson

Tipton County Council

Warren Baird

Tipton County Council / Oak Grove Farms

Mark Raver

Tipton Utility Service Board Appointee

Dr. Tom Fletcher, Superintendent

Tipton Community School Corporation

George Foster

Mayor, City of Tipton

Max McNeal, CPA

Tipton County Commissioner / McNeal & Company

George Ogden

Tipton Common Council

Richard Timm

General Manager, TDS TELECOM

Dr. Gerald Novak, Superintendent

Northern Community School Corporation

Elected Board of Directors...

Monty Henderson

M&K Family Farms

Carl Colbert

Tipton County Farmer

James L. Powell

First Farmers Bank & Trust

Tom Dolezal

STAR Financial Bank

Ted A. Tetrick

Vice Pres., First National Bank & Trust of Kokomo

Ray E. Noble

Ray Bros. & Noble Canning Co., Inc.

Chris Kelley

Kelley Builders, Inc.

David B. Quigley

Quigley & Quigley Attorneys at Law

Dr. Jack Hughes

Hughes Veterinary Clinic

David L. Voris

Tipton County Farmer

Directors Emeritus...

Richard W. Holland

Robert M. Schram

Allen Perry

Donald F. See

Staff...

William S. Konyha

Executive Director

Debra L. Gillam

Executive Assistant

TIPTON COUNTY ECONOMIC DEVELOPMENT CORPORATION

Financial Statement

Schedule of Receipts, Disbursements and Balances

INCOME	ACTUAL	BUDGET	VARIANCE
Tipton County	35,000.00	35,000.00	0.00
City of Tipton	30,000.00	30,000.00	0.00
Other Receipts for Services	0.00	5,000.00	(5,000.00)
Private Contributions	31,699.00	27,000.00	4,699.00
Grant Administration	5,843.00	4,039.00	1,804.00
Developers Fees	0.00	36,000.00	(36,000.00)
Golf Outing	6,492.00	5,500.00	992.00
Sale of Assets / Other Income	1,750.00	2,100.00	(350.00)
Miscellaneous Income	3,070.00	0.00	3,070.00
Interest Earned	6.00	86.00	(80.00)
TOTAL RECEIPTS:	\$113,860.00	\$144,725.00	(\$30,865.00)
DISBURSEMENTS			
Salaries	96,420.00	96,420.00	0.00
Health Insurance	7,634.00	7,024.00	(610.00)
Pension Plan	2,893.00	2,892.00	(1.00)
FICA	7,534.00	7,376.00	(158.00)
Workman's Compensation	394.00	400.00	6.00
Unemployment	107.00	140.00	33.00
Postage	2,847.00	3,600.00	753.00
Office Supplies	1,701.00	1,800.00	99.00
Audit	0.00	325.00	325.00
Professional Services	0.00	500.00	500.00
Marketing	4,126.00	6,000.00	1,874.00
Printing	2,818.00	3,600.00	782.00
Travel & Entertainment	0.00	1,200.00	1,200.00
Education	370.00	400.00	30.00
Telephone	2,582.00	3,200.00	618.00
Utilities / Trash Collection	1,089.00	1,200.00	111.00
Insurance	568.00	800.00	232.00
Copy Lease & Maintenance	424.00	600.00	176.00
Fund Raising	2,340.00	3,000.00	660.00
Interest Expense	755.00	800.00	232.00
Miscellaneous	1,035.00	2,000.00	965.00
Bank Service Charges	85.00	0.00	(85.00)
TOTAL DISBURSEMENTS:	\$135,722.00	\$143,277.00	\$7,555.00
EXCESS (DEFICIT);	(\$21,862.00)	\$1,448.00	(\$38,420.00)

TIPTON COUNTY ECONOMIC DEVELOPMENT CORPORATION

Schedule of Budget to Actual Expenses

January 1 to December 31, 2002

Beginning Balance January 1, 2002 **(\$9,752.00)**

RECEIPTS:

Tipton County	35,000.00
City of Tipton	30,000.00
Other Receipts for Services	0.00
Private Contributions	31,699.00
Grant Administration	5,843.00
Golf Outing	6,492.00
Sale of Assets / Other Income	1,750.00
Miscellaneous Income	3,070.00
Interest Earned	6.00

TOTAL RECEIPTS: **\$113,860.00**

DISBURSEMENTS:

Salaries	96,420.00
Health Insurance	7,634.00
Pension Plan	2,893.00
FICA	7,534.00
Workman's Compensation	394.00
Unemployment	107.00
Postage	2,847.00
Office Supplies	1,701.00
Audit	0.00
Professional Services	0.00
Marketing	4,126.00
Printing	2,818.00
Travel & Entertainment	0.00
Education	370.00
Telephone	2,582.00
Utilities / Trash Collection	1,089.00
Insurance	568.00
Copy Lease & Charges	424.00
Fund Raising	2,340.00
Miscellaneous	1,035.00
Interest Expense	755.00
Bank Service Fees	85.00

TOTAL DISBURSEMENTS: **\$135,722.00**

Balance December 31, 2002 **(\$31,614.00)**

TCEDC LAND ACCOUNT

Beginning Balance January 1, 2002	11,087.00
Receipts from Land Sale(s) & EDIT	115,737.00
Land Purchase & Related Expenses	115,737.00
Ending Balance as of December 31, 2002	\$11,087.00

ENDING BALANCE DECEMBER 31, 2002 **(\$20,527.00)**

MISSION STATEMENT:

“To promote economic development, to increase the number of available employment opportunities, to enhance the strength of the business sector, and to create economic stability in Tipton County.”

136 E. Jefferson Street ● Tipton, Indiana 46072 ● (800)461-4907 or (765) 675-7417

www.tiptontel.com/~tipedc