

Capital Area  
**Community Action**  
Agency

## HOLDINGS

**Board Meeting  
Agenda**

**Tuesday, December 13, 2022 – 5:30 pm  
309 Office Plaza Drive, Tallahassee, FL**

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|---|----------------------------|
| I. Call to Order                        | Quincee Messersmith, Chair |
| II. Agenda Approval                     |                            |
| III. Sign-in/Attendance/Introductions   |                            |
| IV. Action - For Review                 |                            |
| A. Holding Minutes – October 26, 2021   | 2-3                        |
| V. Action – Recommendation for Approval |                            |
| A. Statements of Revenue & Expenditures | 4-5                        |
| B. 2022-2023 Budget                     | 6                          |



United Way of the Big Bend

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**HOLDINGS**

**Board Meeting Minutes  
October 26, 2021**

**Members in Attendance:**

**Brent Couch, Vice-Chair  
Quincee Messersmith, Secretary  
Lauren Johnson, Member-at-Large  
Shanetta Keel, Treasurer**

**CACAA Staff:**

**Tim Center  
Nina Self  
Margaret Watson  
Stephanie Sgouros**

The meeting was called to order at 5:38 PM, by the Vice-Chair. A quorum was established.

Mr. Center said the Agenda is being presented before the Board in two sections. The Action Item for Review and Recommendation for Approval. The Action Item for Review is the December 15, 2020, minutes. He asked Board members to review the minutes, noting that the Executive Committee meets annually for financial report updates.

*Appraisal*

Mr. Center explained that an Appraisal was completed of the building and the Head Start Centers. The appraisal would determine the amount of In-kind Contribution to compare at market rate to what we are currently receiving. He said that Community Action owns the building and, it would be appropriate to raise the rent to get market rate. This will allow the agency to build a reserve for better cash flow to take care of any major repairs when necessary.

*Holdings Budget*

Mr. Center presented the FY2021-2022 Holdings Budget. The budget would offer a lease amount of \$9,750 to Community Action, for a total of \$117,000 revenue to Holdings.

Mr. Couch asked was the square footage cost in line with comparable commercial properties in the area? Mr. Center said we are below market cost in this area, ensuring that we were not above any properties at market rate.

Ms. Sgouros explained that the square footage at \$9,750 would allow for Holdings to have additional funds to complete the needed repairs to the building and some In-kind for Head Start.

The Vice-Chair asked for a motion to approve the Holdings Budget. Ms. Messersmith made a motion to approve the Holdings Budget. It was seconded by Ms. Keel, and unanimously approved.

*Exterior Improvements*

Mr. Center reported that the building is in need of exterior improvements. He explained that over the past several months he met with a number of vendors about how to make improvements to the building to increase the value. He said we propose to use some of the Payroll Protection Program (PPP) Loan funds to pay for those improvements.

*Lease Agreements*

Mr. Center presented the Lease Agreement before the Board for approval. He said we are raising the monthly rent to the Agency. The new lease covers the increase with a 2% escalation each year for five years, effective November 1, 2021.

The Vice-Chair asked for a motion to approve the exterior improvements and new lease to the Agency. Ms. Messersmith made the motion to approve the exterior improvements and new lease. It was seconded by Ms. Keel, and unanimously approved.

The Vice-Chair asked for a motion to approve the use of the Payroll Protection Program Loan funds for building improvements. Ms. Messersmith made the motion to approve the use of the Program Protection Program Loan funds for building improvements. It was seconded by Ms. Keel, and unanimously approved.

Meeting Adjourned at 6:03 PM.

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Ms. Messersmith, Secretary

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Date

**Holdings, Inc.**  
**Statement of Revenues and Expenditures**  
**For the Twelve Months Ending 9/30/2022**

		<u>Total</u>	<u>Current</u>	<u>Total</u>	
		<u>Budget -</u>	<u>Year</u>	<u>Budget</u>	
		<u>Original</u>	<u>Actual</u>	<u>Original</u>	<u>%</u>
<b>Revenues</b>					
Other Revenue	4995	<u>117,000</u>	<u>140,359</u>	<u>23,359</u>	120%
<b>Total Revenues</b>		<u>117,000</u>	<u>140,359</u>	<u>23,359</u>	120%
<b>Expenditures</b>					
Postage and Delivery Expense	6600	110	0	110	0%
Contractual Services/Professional	6710	3,900	3,099	801	79%
Rent/Space Cost	6810	28,530	(291)	28,821	-1%
General Liability and Property Insurance	6830	5,000	0	5,000	0%
Repairs and Maintenance - Building	6850	6,900	22,559	(15,659)	327%
Repairs and Building Maintenance - Nonrecurring	6855	50,600	0	50,600	0%
Fees, Licenses, and Permits	7010	405	107	298	26%
Expendible Equipment	7320	2,625	0	2,625	0%
Interest Expense	7610	18,930	18,089	841	96%
Depreciation Expense	7710	<u>0</u>	<u>12,731</u>	<u>(12,731)</u>	100%
<b>Total Expenditures</b>		<u>117,000</u>	<u>56,293</u>	<u>60,707</u>	48%
<b>Excess Revenue over (under) Expenditures</b>		<u>0</u>	<u>84,066</u>	<u>84,066</u>	

**Holdings, Inc.**  
**Balance Sheet**  
**For the Period Through 9/30/2022**

		YTD
<b>Assets</b>		
Current Assets		
Holdings, Inc. Operating Account	1090	101,491
Total Current Assets		101,491
Long-term Assets		
Building	1600	555,752
Accumulated Depreciation - Building	1700	(62,093)
Total Long-term Assets		493,658
Total Assets		595,149
<b>Liabilities</b>		
Short-term Liabilities		
Accounts Payable	2000	163
Due to Agency	2150	3,633
Notes Payable - Short Term Debt	2355	16,454
Deferred Income	2400	9,945
Total Short-term Liabilities		30,195
Long-term Liabilities		
Notes Payable	2350	331,357
Loan Costs	2360	(2,944)
Total Long-term Liabilities		328,413
Total Liabilities		358,608
<b>Net Assets</b>		
Beginning Net Assets		152,476
Current YTD Net Income		84,066
Total Net Assets		236,541
<b>Total Liabilities and Net Assets</b>		<b>595,149</b>

## Holdings Budget 2022-2023

<b>Revenue</b>				
Rent	10,144	12		121,728
<b>Subtotal</b>				<b>\$121,728</b>
<b>Expenses</b>				
Contractual Services				\$ 3,300
- Tax Prep			1,500	
- Audit			1,500	
- Corporate Tax			300	
General Liability and Property Insurance				5,000
Occupancy				47,460
- Mortgage Payment	2,790	12	33,480	
- Baloon Payment	1,165	12	13,980	
Major Repair Fund				51,949
- Air conditioners (last one)			17,000	
Construction Loan				-
General Maintenance - Recurring				7,400
- Reetz	450	12	5,400	
- Benson's	500	4	2,000	
General Maintenance - Non-Recurr	250	12		3,000
Fees, Licenses, and Permits				3,509
- Elevator			3,054	
- FL DOACS			350	
- Division of Corporations			70	
- Department of State			35	
Interest				110
<b>Subtotal</b>				<b>\$121,728</b>

Net Balance

\$ -