

MPR EDC Monthly Activities
September 6- October 9, 2023
Discover Morgan's Point Resort, TX website: <https://mpr-edc.org>

Minutes:

- None in September

Treasurer's Reports

- September 8- Debbie paid the Hdl Companies invoice \$2,500.00
- September 13- Debbie received our last sales tax check for this fiscal year. She did a year-over-year recap over the last 5 years:

FY2019	41,415.69	
FY2020	49,570.01	20%
FY2021	53,120.20	7%
FY2022	56,585.45	7%
FY2023	57,716.20	2%
- Oct 9- The following is Debbie's recap of paid and outstanding expenses.
 - "Commercial property; Feasibility studies":
 - \$1,901.54 #2098 - wastewater
 - \$3,447.84 #2100 – wastewater
 - "Maximize city assets; Industry analysis":
 - \$2,500.00 – HDL
 - "Operations; membership fees":
 - \$295 - Main Street
 - "Operations; CPA fees":
 - \$2,210 audit payment #3 of 3 (final); #2097 9/27/23
 - \$2,145 audit payment #2 (one-third); #2096 9/27/23
 - \$1,500 FY2022 financial compilation (was \$650)
 - \$ 850 CPA for FY2022 taxes (990EZ)
 - "Operations; misc":
 - \$5,000.00 this is the IRS penalty for not filing 501C4.
 - \$8,740.00 IRS penalty for not filing taxes year-ending 9/30/21
 - \$1,440.00 IRS penalty for year ending 9/30/22 - not filing on time

501 (c) 4

- September 18- Linda received phone call from IRS regarding status of 501 (c) 4. We've passed the first hurdle. Confirmed that the (4) category was appropriate for MPR EDC, based on past projects and current work plan. The status will start 3.9.23- date we filed the application (could not go back to 2011 formation). Next step is approval by supervisor- should happen by mid October. Decision on penalties are decided in a different department. Filing for the 501 (c) 4 and having completed tax returns, this agent said that we are now moving in the right direction.
- September 21- Received letter from IRS requesting 60 more days to review our March 15, 2023 letter requesting abatement of \$5,000 penalty.

Audit & Financial Statements

- October 2- Received our 3 year audit (FY 19,20 & 21). From now on, John Coggin, our CPA will be completing Compilation of Financial Statements. Linda forwarded copy of Audit to Cary. Also, if you are used to looking at "for-profit financial statements", they are a bit different than those done for non-profits. I found online an "ANAFP Guide to Understanding Non Profit Financial Statements". I've posted both the 2019-21- 3 year Audit, the 2014 Audit and the Guide on our EDC website- https://mpr-edc.org/?page_id=959

Board Member Communication

- September 22- Christina is reviewing Mike McNabb's marketing strategy for the Garret and Mic Hill Event Center. Linda and Christina will be meeting with Esther sometime in October or November.
- September 25- Jason and Linda will be meeting with Esther and/or Cary in either October or November to discuss a possible short term rental project.
- Oct 6- Mike and Linda will be meeting with Gabi Nino (Belton ISD), Esther & Scott Moger- Priority Charter School Superintendent, on Nov 1 to recruit students for the Young Entrepreneur Project
- Oct 9- Mike has decided that he will retire from the board when his term ends in December. He would like to stay involved with the Young Entrepreneur Project and serve as an outside volunteer. Many thanks to Mike for his dedication to the MPR EDC!

Project updates:

- **City of Temple FM 2483 Corridor Master Plan**
 - September 28- work started on the project on July 26. The project is to take 9 months to complete. September 29- Temple/MPR Wastewater Feasibility Study/ FM 2483 Masterplan- Invoices will come from Kasbert, Patrick & Associates, LP. Total project is \$15,000. We'll probably get monthly bills. EDC is making the first \$15,000 then the City will pay the remaining \$12,000+
 - **New Business Development**
 - **Farmer's Market**
 - Sept 23- market was moved to Priority Charter Schools Administration parking lot (275 FM 2483) due to Two Lakes Realty moving their office to Temple. MPR building (1626 Morgan's Point Road). Building may be for rent/sale.
 - **Young Entrepreneur Program**
 - Sept 29- Start advertising for Business Showcase is planned for Nov 4th from 3-5:30 PM- same time/place as Farmer's Market. High School and under. There will be a contest for best booth presentation & customer service. Mesquite Homestead will manage the Showcase along with the Farmer's Market.
 - **Community Outreach**
 - Oct 2- Mailed membership check to join Main Street America.
- **MPR EDC Risk Management**
 - **Archives for original papers, documents & passwords**
 - September 21- Linda discussed with Camille (New City Secretary) that we set up a file in the City Secretary's office for original EDC paperwork (Article Eight Amendment etc.). Still looking for the original EDC documents.
 - September 27- Linda checked with Ophelia to see if MPR EDC is covered under City policy for Liability, Errors & Omissions Insurance. Good news- yes we are. Ophelia has a call into TML (Texas Municipal League) to see what exact coverage we have. We should look into a separate "Directors and Officers" Insurance policy and adding Cyber Liability and Security Breach coverage if it's not included under the city's policy. Per the policy, we need to include all "projects" in our minutes to make sure that they are covered for "wrongful acts".