

2020 ANNUAL REPORT



PREPARED BY:

Kristin Clifford-Basil
Executive Director

APPROVED BY:

Mr. John Sneed
MCEDC Board Treasurer

Welcome to

**MORGAN COUNTY
ECONOMIC
DEVELOPMENT
CORPORATION'S**

2021 Annual Meeting

March 25, 2021

LETTER FROM THE PRESIDENT:

Heath Stencel

As I make my exit, as the president of the Morgan County Economic Development Corporation for the year 2020, this quote from Peter Drucker came to mind “The ultimate resource in economic development is people. It is people, not capital or raw materials that develop an economy.” And this is just as true today. People make the difference and without those willing to take risks and make sacrifices there would be no growth. People like you, our business owners, investors, and innovators, our county and city officials who work diligently to create an environment that supports smart economic growth, our banks and lenders who help deliver the funds needed for growth, our health care workers, police, and first responders who create a safe environment for growth to take place, the volunteers that serve on your MCEDC board to help guide that growth, our amazing director Kristin, who does all of the hard work, and so many, many more. That’s what I have learned as your president! That people are what matters and as long as we stick together and work together, we will thrive and grow.

I have been fortunate to get to know many of you personally, and I thank you for your friendship and the opportunities I have had to learn from you and your work. It has been a great privilege and honor to serve as your president for the past year and I look forward to serving as your past president in 2021 as I complete my service on the board. I know MCEDC will do great things and I encourage you to stick with the organization and continue working together for Morgan County!

Sincerely,

Heath



LETTER FROM THE EXECUTIVE DIRECTOR: *Kristin Clifford-Basil*

Greetings Investors,

As 2020 wrapped up I took some time to reflect on what can only be described as an intensely trying and anxious year for all. Thankfully, through the combined efforts of our board of directors, investors, as well as community members and organizations we were able to continue our focus of promoting and encouraging the economic health of Morgan County. One key theme from the year stands out to me as I

look back on 2020 and ahead to the future: change-makers were created. As organizations grappled with unprecedented changes this year we can see how the skills and abilities of our community are more relevant than ever. Leveraging both traditional and new ways of working to get things done. MCEDC has an enormous opportunity to assist a broader pool of change-makers across sectors, industries, and professions having a greater impact as an organization. In 2021 our efforts will be focused on connecting with a much larger group of stakeholders, many of whom may not know of or realize the value that MCEDC can bring. MCEDC will continue to explore and unveil a range of services and channels to enhance the relevancy and importance of the organization as well as tailoring our responses to needs at the local level.



Lastly, to the Board of Directors. You played an invaluable role in supporting me in my first year as your director. I especially want to recognize Jacob Beydler, our Past President, as he completes his tenure on the board. I want to personally thank Jacob for the guidance he provided in my first year and the organization as a whole. His knowledge and commitment have helped set a concrete future for MCEDC and the community. To the entire Board of Directors, I will be forever grateful for your faith in choosing me to lead MCEDC. I look forward to working with all of you in the upcoming year! Best wishes,

Kristin

*“Unless someone like you
cares a whole awful lot,
Nothing is going to get
better. It's not.”*

DR. SEUSS
THE LORAX

ABOUT MORGAN COUNTY ECONOMIC DEVELOPMENT CORPORATION

Vision

MCEDC will lead the change necessary to support the economic health of Morgan County that results in healthy, thriving, and growing communities.

Mission

MCEDC will engage the public and private sectors in actions focused on attracting and supporting business growth that benefits the residents and communities of Morgan County.



2020-2021 BOARD OF DIRECTORS

Executive Board of Directors

Past President: Mr. Jacob Beydler, Bank of Colorado

President: Mr. Heath Stencil, Longmeadow Game Resort & Event Center

Vice President: Ms. Shelly Griffith, Eben Ezer Lutheran Care Center

Treasurer: Mr. John Sneed, FMS Bank

Directors

Mr. Ed Churchwell, AC Ice Co.

Mr. Travis Lefever, Buildings by Design

Mr. David Merriam, Leprino Foods

Dr. Kevin Zachary, Colorado Plains Medical Center

Mr. Gerry Lyne, Pawnee Station - Xcel Energy

Mr. Jim Zwetzig, Morgan County

Mr. Rick Keuroglan, City of Brush

Ms. Sarah Crosthwaite, City of Fort Morgan

Mr. Tom Acre, Town of Wiggins

Ex-Officio Directors

Dr. Curt Freed, Morgan Community College

Ms. Donna Shaver, Fort Morgan Area Chamber of Commerce

Dr. Merle Rhoades, Small Business Development Center

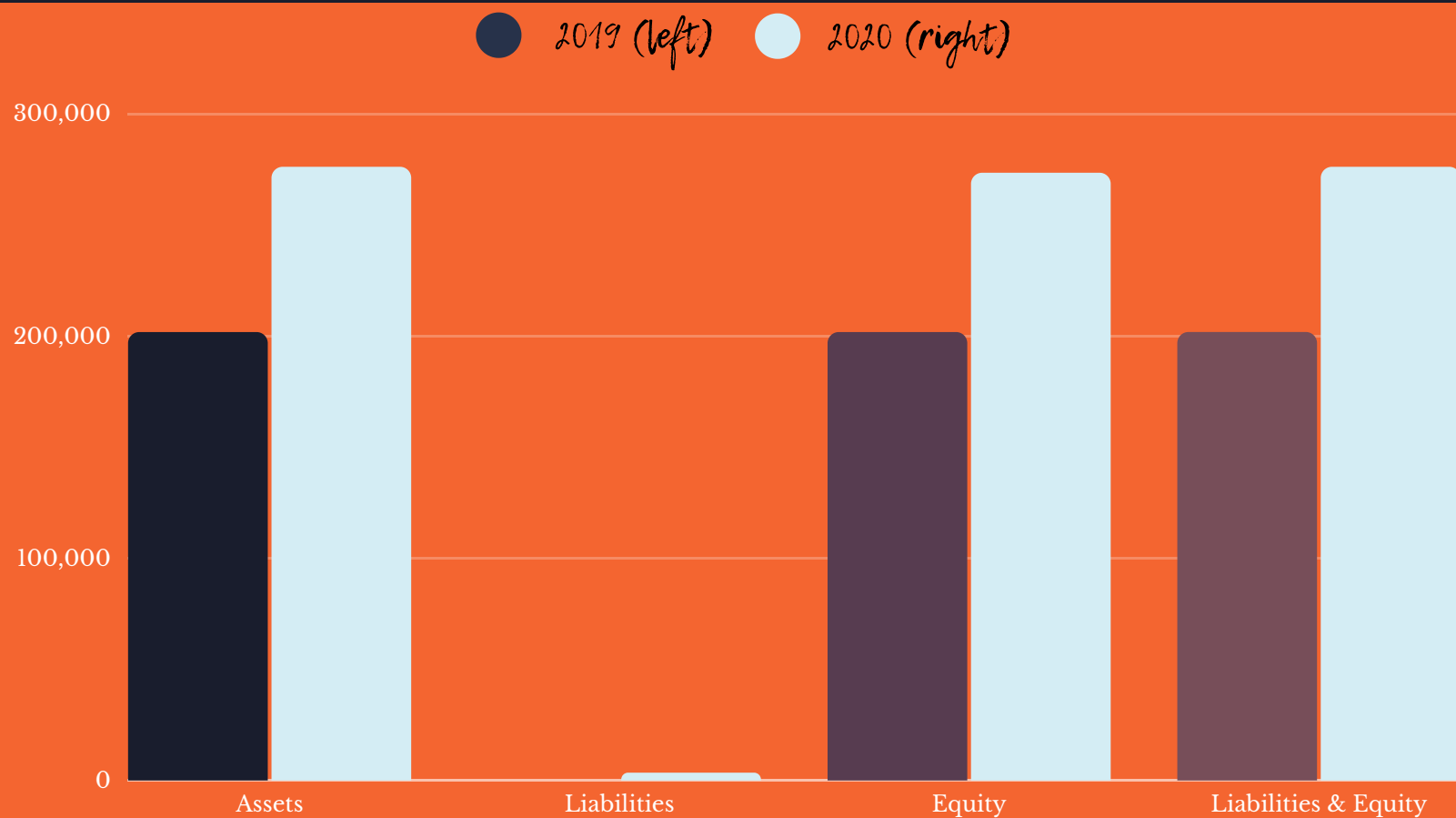
Mr. Wes Cable, Brush Area Chamber of Commerce

Ms. Lynn Golemboski, Town of Hillrose

Mr. Kent Pflager, Morgan County Quality Water

Mr. David Frick, Morgan County REA

2020 FINANCIAL CONDITION



The Morgan County Economic Development Corporation is a Colorado non-profit organization created to further the economic development of Morgan County, Colorado, and the municipalities located therein, by promoting and assisting with the growth and development of all business concerns, including the procurement of loans. The Corporation is governed by a 13 member board; 9 Class C directors, up to four Class A & B members from the County and communities in the county. The Corporation, originally organized as the Fort Morgan Industrial Foundation in 1962, adopted its current name in 1984. Income Taxes: no provision for income taxes has been made, as the Corporation is exempt under Section 501(c)6 of the Internal Revenue Service.

2020 FINANCIAL CONDITION

<i>Assets</i>	2019	2020
Checking/Money Market	\$45,946.56	\$92,285.17
Savings RLF	72,671.39	105,230.57
Accounts Receivable	14,182.77	6,753.01
Bank of Colorado CD	5,965.66	5,965.66
FMS Bank CD	13,239.94	13,342.49
High Plains Bank CD	10,395.99	10,531.24
FF&E	1,077.29	1,077.29
Other Assets	38,042.47	40,613.56
<i>Total Assets</i>	<u>\$201,522.07</u>	<u>\$275,798.99</u>
<i>Liabilities</i>		
Accounts Payable	\$0.00	\$651.15
Payroll Liabilities	0.00	2,026.58
<i>Total Liabilities</i>	<u>\$0.00</u>	<u>\$2,677.73</u>
<i>Equity</i>		
Opening Balance Equity	\$47,400.87	\$47,400.87
Retained Earnings	154,121.20	154,121.20
Net Income	0.00	71,599.19
<i>Total Equity</i>	<u>\$201,522.07</u>	<u>\$273,121.26</u>
<i>Total Liabilities & Equity</i>	<u>\$201,522.07</u>	<u>\$275,798.99</u>

2020 BUDGET

Income

EZ Admin Fees	\$1,990.00
Interest Income	2,591.25
Other Income	2,000.00
Private Contributions	35,000.00
Public Contributions	60,000.00
In-kind Income	4,000.00

Total Income

\$105,581.25

Expenses

Dues & Subscriptions	\$1,560.00
Professional Development	100.00
Ent. Zone Admin Fees	300.00
Insurance	3,400.00
Marketing/Promotion	7,780.00
Meals	950.00
Office Equipment	1,200.00
Office Supplies	400.00
Personnel	53,825.00
Postage	800.00
Professional Fees	7,400.00
Rent	1,200.00
Telephone	1,200.00
Travel	2,950.00

Total Expenses

\$83,065.00



2019-2020 P&L COMPARISON

<i>Income</i>	<i>2019</i>	<i>2020</i>
EZ Admin Fees	\$1,914.13	\$1,688.18
Interest Income	2,265.13	777.75
Other Income	3,309.08	---
Private Contributions	29,650.00	39,275.00
Public Contributions	48,535.00	65,585.00
Tourism	---	17,500.00
USDA RLF	8,500.00	32,800.00
JOBS Grant	7,875.00	---
<i>Total Income</i>	<i>\$102,048.34</i>	<i>\$157,625.93</i>
<i>Expenses</i>		
Uncategorized Expenses	\$19.23	\$---
Bank Service Charges	55.00	-89.00
Bad Debt	1,220.00	---
Depreciation	556.05	---
Dues & Subscriptions	667.04	1,368.00
Professional Development	551.07	---
Ent. Zone Admin Fees	454.64	830.97
Insurance	2,150.00	1,976.00
Marketing/Promotion	19,936.74	2,369.71
Strategic Planning	5,250.00	---
Meals	63.93	268.61
Office Equipment & Leases	996.83	1,938.04
Office Supplies	201.53	1,131.01
Personnel	54,454.85	63,617.81
Postage	226.05	140.50
Professional Fees	8,058.50	9,751.90
Rent	1,200.00	1,500.00
Telephone	2,029.61	1,117.45
Travel	3,148.58	105.80
<i>Total Expenses</i>	<i>\$101,239.65</i>	<i>\$86,026.80</i>
<i>Net Operating Income</i>	<i>\$848.19</i>	<i>\$71,559.19</i>

***All accounting records reported in the annual report are calculated using the accrual basis method of accounting.

*2020
Financial
Summary*

34%

Increase in Private &
Public Investor
Contributions

54%

Increase in Gross Profit

\$71K

Increase in Net Income
an 8,754% increase over
2019

thank you

to all of our investors! Without you MCEDC would not be here.

To the Morgan County Commissioners, thank you for believing in MCEDC and trusting us to manage the Tourism fund. We're excited to see where this new partnership goes! Thank you to the City of Fort Morgan for seeing the value in MCEDC and reinvesting in 2020. We look forward to continuing this relationship and seeing how our collaboration will impact the economic health of Morgan County!

2021 GOALS

Strategic Plan

In January of 2021 the MCEDC Board of Directors met for an extended meeting to create a strategic plan for the year(s) ahead. The 2021 Strategic Plan was written as a living document to be reviewed and revised as needed on an annual basis. The Strategic Plan is focused on economic development practices and outcomes. The goals are accompanied by projected outcomes and, in most cases, are aligned with a quantifiable measure of success. Each goal listed has corresponding strategies. The report itself will be available on the MCEDC website (www.morgancountyinfo.com) after final review and approval at the next board meeting. The three objectives that have been identified and defined within the strategic plan are on the following page.



2019 Small Business of the Year Award (photo credit: www.stubsgasandoil.com)

Investor Relations

Investor Relations combines finance, communication, and marketing to effectively manage the flow of information within an organization. Our investors play a major and vital role in the success and growth of our organization and Morgan County. Because of these facts, it is of the utmost importance for us to maintain strong relationships with our investors. The strategies outlined will generate regular communication from MCEDC that tells investors the company appreciates their commitment and helps them understand the full value of their investment.



Business Development

Working to meet the needs of businesses and industry is key to the economic vitality of Morgan County. In conjunction with our marketing efforts, MCEDC will position itself to be a key source for business development and an important player in the economic health and development of Morgan County.



Marketing

Marketing strategies are embedded in all the work of the first two goals of this Strategic Plan. Branding and marketing for success as a separate goal is an opportunity to develop key indicators to measure marketing success and build the brand of the organization and the territory we represent. As funding allows, MCEDC will focus resources on building a stronger, more nimble organization capable of executing a brand penetration campaign to reach audiences across Morgan County and surrounding regions. Communication plans will be developed and delivered to ensure that all critical audiences are reached.



2020-2021 INVESTORS

Gold Level Investors

Allo Communications
Brush Meat Processors
Buildings by Design, LLC

Silver Level Investors

Ac Ice Company
Country Hardware
Cargill Meat Solutions
East Morgan County Hospital
FMS Bank
Goetz Insurers Leavitt Group
Golden Belt Bank
Great Western Sugar Cooperative
Leprino Foods Company
Morgan Community College
Windy Hill Water Operations
Zazzy Cafe

Bronze Level Investors

Blue Lightning Broadband Internet
Coates Realty Group, LLC
Colorado Cogen Operators
Colorado Plains Medical Center
Eben-Ezer Lutheran Care Center
Longmeadow Game Resort & Event Center
Media Logic Radio
Morgan County REA
Smirk's LTD
Urdiales Group

Public Investors

Morgan County Commissioners
City of Brush!
City of Fort Morgan
Town of Hillrose
Town of Wiggins

Investors

Ackley Building Center
Bank of Colorado - Brush
Bank of Colorado - Fort Morgan
BBR LLC
Best Western Plus
Bruntz Electric Inc.
Colorado Land Co, LLC
Edward Jones Investments -
Tim Guggenmos
Edward Jones Investments -
Wes Cable
Edwards Right Price Market
Equitable Savings and Loan Assoc.
Farmers State Bank
Graff's Turf Farms
Great Copier Service, Inc.
Heer Mortuaries & Crematory
High Plains National Bank
Ingmire Phillips Insurance
Insurance Connection
Morgan County Quality Water
Paramount Technologies
Sailsbery Supply Company
State Farm Insurance
Stub's Gas & Oil
Sunny Dayz Dog Grooming Salon
Wickham Tractor Company

In-Kind Investors

B106 Northeast Colorado Broadcasting
Brush Chamber
Country Steak Out Restaurant
Culligan
Flower Petaler
Fort Morgan Chamber
Fort Morgan Times
Impressions by Bird
Media Logic Radio
Small Business Development
Workforce Center

2020 BUSINESS AWARDS

Small Business of the Year

Large Business of the Year

Investor of the Year

Sage Award

thank you
FOR ATTENDING!

see you next year!

idea
changes
objective act
teamwork goal

— DEVELOPMENT —

marketing time
strategy key
Success

