

Fiscal Year 2009-2010

annualREPORT



THE ITAWAMBA COUNTY DEVELOPMENT COUNCIL

Itawamba: It's Like Coming Home



December 31, 2010

Dear Members and Friends:

On a Thursday afternoon, February 21, 1952, forty county business men met at the Itawamba County Courthouse in order to plan cooperation with the expansion of community development in the county, and out of that first meeting came a new organization – The Itawamba County Development Council. After that first meeting the new organization was described as “potentially the greatest thing that ever happened in our county.”

Fifty-eight years later, the Itawamba County Development Council continues to be a viable force in promoting Itawamba County throughout not only the nation but the world as well. And several of our current members are children and grandchildren of those founding forty members.

The council’s founding objectives and principles have not changed that much since those early days during Post World War II, but our methods certainly have seen change. With each passing decade the council has seen new challenges and new opportunities and the past year has been no different. I take this opportunity to invite you to learn, through the pages of the 2010-2011 Annual Report, about our challenges, opportunities and endeavors in promoting Itawamba County during the past fiscal year. Best wishes for a prosperous and happy new year.

Sincerely

Greg Deakle
Executive Director
The Itawamba County Development Council



**The Itawamba County
Development Council**

107 West Wiygul St.
PO Box 577
Fulton, MS 38843
662.862.4571
Fax: 662.862.5637
icdc@itawamba.com
www.itawamba.com

We're on the grow...



2010 has been a busy year for the council with several new businesses locating in Itawamba County, and with the council's work with potential new projects. Work began on the clearing and grubbing for the planned location of Bluefire Renewables. With the economy improving, the modern Toyota Boshoku plant facility in Fawn Grove held a re-launch of the

facilities during 2010. With the opening of this facility, many quality new jobs will be offered to the area. Also during 2010 the new four-story Holiday Inn Express opened in Fulton. This four-story state-of-the-art facility is a welcome addition to the business community of Itawamba County. One of the world's most recognized hotel brands, Holiday Inn Express offers a fresh, clean, uncomplicated hotel choice offering comfort, convenience and good value.

The council continues to work with many exciting projects that will enhance the quality of life in Itawamba County and the staff looks forward to another great year in promoting Itawamba County throughout the nation and the world.



Dynamic Changes at the Council

We take our job seriously at the council. With this in mind, during 2010 we continued our in-house production program for the development of Itawamba County promotional materials. With this program, during 2010 we have:

Enhanced the Council Website
Working in partnership with WebLink International, the website will be further enhanced providing a user-friendly interface where council business members will have the opportunity to have individual websites promoting their businesses. In addition, the membership directory will be further enhanced providing worldwide exposure to business members.

Staff Enhancement

The organization is only as good as its people. During 2010 the council has hired Kim Graham, a full-time chamber person who will work with local businesses in promoting the county throughout the nation. The council now has a full-time community liaison person as well.

Facility Renovations

During 2010 a major renovation of the council headquarters began. With the opening of the beautiful Fulton Playgarden Park, adjacent to the facilities, the council felt the exterior of the building needed a facelift. An exterior staircase is being built on the south side of the building, a new long-lasting metal roof has been installed and the building will soon be painted a beautiful historic color to enhance the downtown area. Renovations will also include interior work as well, facilitating better use of the building. The council would like to thank board member Harvey Clements for spearheading this project.

History of the Council



On a Thursday afternoon, February 21, 1952, forty county business owners met in the Itawamba County Courthouse to plan cooperation with the expansion of

community development in the county, and out of this meeting came a new organization – The Itawamba County Development Council. Elected as the first chairman of the Council's board was The Itawamba County Times publisher, Delmus Harden. Other members of the eleven-member board were Paul Mize, J.C. Whitehead, Sr., Mitt Kilpatrick, Philip Sheffield, Dr. D.W. Crockett, P.A. Martin, Jr., John McElroy, Rex Brown and Truman Wilburn. The Council was officially incorporated a year later on February 2, 1953 with a purpose of enhancing the quality of life for the citizens of Itawamba County by promoting economic development through industry, business education, agriculture, recreation, tourism and unity among its communities and people. ICDC, as the council is known to the citizens of our county, serves as the development authority and chamber of commerce for the county and its municipalities.

Mission

The mission of the Itawamba County Development Council is to improve and enhance the quality of life for all citizens of the county, and promote orderly business and economic development county-wide.

Organizational Structure

The council is governed by a 21-member volunteer board of directors, composed of representatives from both the public and private sectors. The council is organized for the purpose of promoting the industrial, agricultural, commercial, civic and general interest of Itawamba County, Mississippi. The Council has two major objectives - continued economic growth and continued enhancement of the quality of life in Itawamba County.

Membership Finance

The Council is financially supported by Itawamba County, the City of Fulton, the Town of Mantachie, the Town of Tremont, industries, businesses and concerned citizens who have an interest in the improvement of the quality of life for all citizens of Itawamba County. The Council's program of work is facilitated through volunteers working within its committee system.

ICDC Strategic Plan 2008-2012

Economic Development

For Itawamba County to realize its full potential, our area must enhance and expand its economic development efforts. Critical needs in the region include recruiting targeted new businesses and industries compatible with our existing businesses and the impending automotive industry. Developing new "product" among business-ready industrial sites, and expanding our marketing efforts to draw attention to northeast Mississippi and our county is important.

Education/Workforce Training

Superior education strengthens and supports all aspects of Itawamba County's quality of life from preparing our young people for success, and providing an adequate workforce for economic development, to teaching young and old alike the basic skills for maintaining a healthy and productive lifestyle. To compete favorably with other communities throughout the region, Itawamba County businesses and industries must establish a strong partnership with our public school system.

Communications

The success of this comprehensive five-year program and of the community it serves depends upon the collaboration and support of all local governments, organizations and shareholders. The public must also be kept informed to understand and appreciate the benefits that this program will provide and maintain a sense of community pride as well as support.

Community Development

Enhancing our community's quality of life is important to all citizens of Itawamba County. Schools, churches, businesses and government must work together if we are to achieve success. Improving our community's image, enhancing our community's educational programs, developing new leaders, valuing and promoting social diversity, establishing new recreation facilities, maintaining an environment of beauty and developing a friendly, outgoing community spirit are critically important to the success of Itawamba County.

Leadership Development

As Itawamba County develops internally, it must also develop regionally. Alliances must be established among cities and counties to share a long-range vision and strategy for northeast Mississippi. Likewise, leadership must be developed locally to provide for future corporate and community leaders in business, industry and government. As the area grows, there will be an increasing demand for leaders who understand the community and its needs, and are willing to stand and be counted for Itawamba County.

2009-2010 Board of Directors and Staff



Larry Pate
President



Jeff Butler
President-Elect



B.J. Canup
Secretary-Treasurer



Brian Quinn
Past President



Greg Deakle
Executive Director

Kim Graham
Community Development

Sandy Clements
Accounting

Bob Franks
Graphics Design

Diana West
Office Support

Paul Walker
Mayor of Fulton

Jeff Butler
Mayor of Mantachie

Glyn Robinson
Mayor of Tremont

Harvey Clements
Port Itawamba Board President

Robert Duncan
RCDC President

DeWayne Thornton
Industrial Representative

Dr. David Cole
Itawamba Community College

Danny Holley
County Board of Supervisors

Teresa McNeece
Superintendent of Education

Kenny Petre
District 1 Representative

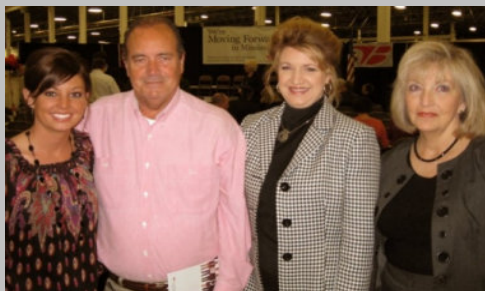
Sam Hooper
District 3 Representative

Jerry Stubblefield
District 4 Representative

Jack Creely
District 5 Representative

Steve Gregory
At Large Representative

Steven Staub
At Large Representative



We Salute Our Valued Members...

Adams, Ruvenc

777 Wilemon Rd.
Fulton, MS 38843

American Flooring

119 Executive Drive
Santillo, MS 38866

Amoco Service Station

601 W. Main St.
Fulton, MS 38843

Aycock, Sharion

PO Box 1472
Fulton, MS 38843

B & B Concrete

PO Box 407
Tupelo, MS 38802

B & M Paving

3418 Harden's Chapel Rd.
Fulton, MS 38843

BancorpSouth

PO Box 309
Fulton, MS 38843

BancorpSouth

PO Box 8
Mantachie, MS 38855

Basham, Lori, Attorney at Law

PO Box 1726
Fulton, MS 38843

Bean's Ferry Pottery

427 Justice Road
Fulton, MS 38843

Benson, Carolyn

PO Box 788
Fulton, MS 38843

Big Bee Metals

PO Box 147
Tremont, MS 38876

Blind Tiger Creek

102 E. Main St.
Fulton, MS 38843

Bob Steele's Flower and Gift Shop

PO Box 281
Fulton, MS 38843

Bonds Company, Inc.

PO Box 47
Burnsville, MS 38833

Brown, David

PO Box 1166
Fulton, MS 38843

Brown, George

235 Mt. Pisgah Rd.
Mantachie, MS 38855

Burger King

PO Box 2090
Henderson, NC 27536

Burger King

1506 S. Adams St.
Fulton, MS 38843

Butler, Jeff

PO Box 153
Fulton, MS 38843

C & P Auto Parts

103 N. Clifton St.
Fulton, MS 38843

C & W Trailers

230 Industrial Park Dr.
Golden, MS 38847

Canup, B.J.

102 Francis Dr.
Fulton, MS 38843

Carl's Cleaners

119 S. Gaither St.
Fulton, MS 38843

Carolina RCDC

Carolina Rd.
Nettleton, MS 38858

Cash Title Exchange & Check Depot

402 S. Adams St.
Fulton, MS 38843

Cellular South

300 S. Gloster St.
Tupelo, MS 38804

Chamblee, Tommy

PO Box 1491
Fulton, MS 38843

Chatham, Inc.

111 Meadows St.
Fulton, MS 38843

Childs, Tom

PO Box 1429
Fulton, MS 38843

Clay RCDC

47 Steele Rd.
Fulton, MS 38843

Clements, Harvey

108 Sidney Dr.
Fulton, MS 38843

Clements, Sandy

108 Sidney Dr.
Fulton, MS 38843

Comcast

PO Box 1544
Tupelo, MS 38802

Community Development Foundation

PO Drawer A
Tupelo, MS 38802

Community Enterprises, Inc.

PO Box 909
Tupelo, MS 38802

Complete Home Health Care

709 S. Adams St.
Fulton, MS 38843

Cook Coggin Engineers

PO Box 1526
Tupelo, MS 38802

Cook, Emma

1509 S. Adams St.
Fulton, MS 38843

Crane, Chip

PO Box 428
Fulton, MS 38843

Creely, Jack

PO Box 151
Fulton, MS 38843

Crimestoppers of Northeast MS

PO Box 921
Tupelo, MS 38802

D & D Trade

5035 Hwy 178 W.
Fulton, MS 38843

Davis Ford Sales

PO Box 8
Fulton, MS 38843

Digby Dental Care

101 W. Main St.
Fulton, MS 38843

Dogwood Plantation Assisted Living

PO Box 969
Fulton, MS 38843

Dorsey Food Mart

3130 Hwy 178 W
Fulton, MS 38843

Dossett Big 4

PO Box 649
Tupelo, MS 38801

Doyle Davis & Sons

1212 S Adams St
Fulton, MS 38843

Duncan, Robert

10752 Hwy 371 N
Marietta, MS 38856

Earnest, Basil

405 Rogers Dr.
Fulton, MS 38843

Edge, Romona

304 W Wiygul St.
Fulton, MS 38843

Edelweiss Garden Club

1402 S. Adams St.
Fulton, MS 38843

Electric and Machine Serice

3893 Cliff Gookin Blvd.
Tupelo, MS 38803

F.L. Crane & Sons

PO Box 428
Fulton, MS 38843

Farm Bureau Insurances

PO Box 98
Fulton, MS 38843

Ferguson Enterprises

1504 Sandlin Rd.
Fulton, MS 38843

Fidelity National Loans

PO Box 1652
Fulton, MS 38843

First American National Bank

PO Box 99
Fulton, MS 38843

We Salute Our Valued Members...

Fisher, Jim Rev.

PO Box 907
Fulton, MS 38843

Flowers by Bess

216 E. Main St.
Fulton, MS 38843

Floyd, Teresa

114 N. Spring St.
Tupelo, MS 38804

Food Giant

1401 S. Adams St.
Fulton, MS 38843

Franks, Franks & Jarrell

PO Box 355
Fulton, MS 38843

Frederick, Jane

PO Box 1426
Fulton, MS 38843

Fulton Family Medical Clinic

#1 Medical Park Dr.
Fulton, MS 38843

Fulton Home Center & Thailand Tans

208 E. Main St.
Fulton, MS 38843

Fulton Insurance Company

PO Box 639
Fulton, MS 38843

Fulton Rehab Services PA

1110 S. Adams St.
Fulton, MS 38843

Fulton Rotary Club

PO Box 789
Fulton, MS 38843

Fulton Telephone Company

PO Box 1519
Fulton, MS 38843

Fulton Veterinary Clinic, Inc.

104 Harden's Chapel Rd.
Fulton, MS 38843

Fulton, City of

213 W. Wiygul St.
Fulton, MS 38843

Gaddy, Steve

312 Hankins Rd.
Fulton, MS 38843

Grimes, Julia Realtor

102 Southern Oaks Dr.
Fulton, MS 38843

Harden, Rubye Del

114 N. Spring St.
Tupelo, MS 38804

Harris, Billy

815 Saddle Club Rd.
Golden, MS 38847

Heart to Hospice, Inc.

PO Box 875
Belmont, MS 38827

Heering, Mike

1381 E. Lake Rd.
Fulton, MS 38843

Hooper, Sam L. Jr.

630 Hursey Rd.
Fulton, MS 38843

Houston RCDC

3749 Houston-Palestine Rd.
Baldwyn, MS 38824

Itawamba Agricultural High School

112 Meadows St.
Fulton, MS 38843

Itawamba Community College

602 W. Hill St.
Fulton, MS 38843

Itawamba County Times

106 W. Main St.
Fulton, MS 38843

Itawamba Industries

1212 S. Adams St.
Fulton, MS 38843

Itawamba Investments, Inc.

PO Box 758
Fulton, MS 38843

Itawamba Welcome Center

PO Box 121
Tremont, MS 38876

J G Logistics

157 Kirksey Rd.
Mantachie, MS 38855

Jesco, Inc.

PO Box 789
Fulton, MS 38843

Jones, Mr. and Mrs. Greg

8751 Hwy 363
Mantachie, MS 38855

Kirksey, Sid

PO Box 273
Fulton, MS 38843

Kline Heating and Cooling

PO Box 121
Fulton, MS 38843

Kwik-Sak

PO Box 595
Fulton, MS 38843

Leary, Marilyn

PO Box 1745
Fulton, MS 38843

Lee Ann's Ladies and Children's Wear

102 N. Cummings St.
Fulton, MS 38843

Los Compadres Mexican Restaurant

200 Interchange Dr.
Fulton, MS 38843

Mantachie Printing

PO Box 208
Mantachie, MS 38855

Mantachie, Town of

PO Box 41
Mantachie, MS 38855

Marquis Dental Center

PO Box 429
Fulton, MS 38843

MAX Home, LLC

101 Max Place
Fulton, MS 38843

MAX Home, LLC

Larry Gentry
101 Max Place
Fulton, MS 38843

Maynard, Mike

PO Box 87
Tupelo, MS 38802

McDonald, James

808 E. Lake St.
Fulton, MS 38843

Meadows, The

PO Drawer 127
Fulton, MS 38843

Mendrop-Wages

PO Box 2905
Ridgeland, MS 39158

Mid-America Hardwoods

PO Box 878
Fulton, MS 38843

Midway Marina, Inc.

641 Joe Wheeler Brown Rd.
Fulton, MS 38843

Miller, Stan

PO Box 1494
Fulton, MS 38843

Mr. C's Custom Truck and Auto, Inc.

101 Martin Rd.
Fulton, MS 38843

MS Railway Cooperative, Inc.

PO Box 476
Fulton, MS 38843

Mueller Copper Fittings

1033 Spring St.
Fulton, MS 38843

Mueller Copper Tube

PO Box 849
Fulton, MS 38843

Naden's Janitorial Service

409 S. Pinehurst St.
Fulton, MS 38843

Nail, Edana

501 N. Cummings St.
Fulton, MS 38843

Nanney, James M.

112 Meadows St.
Fulton, MS 38843

NESCO

PO Box 1484
Tupelo, MS 38802

North Miss. Rail Services

173 CR 78
Golden, MS 38847

We Salute Our Valued Members...

Northeast Mississippi Natural Gas District
PO Box 190
Mantachie, MS 38855

Northeast Mississippi Daily Journal
PO Box 909
Tupelo, MS 38802

O'Neal, Ray and Emily
PO Box 697
Fulton, MS 38843

Pate, Larry
100 Southern Oaks Drive
Fulton, MS 38843

Peebles
1409 S. Adams St.
Fulton, MS 38843

Pit Stop BBQ
1405 S. Adams St.
Fulton, MS 38843

Pleasant Grove RCDC
173 Pleasant Grove Rd.
Nettleton, MS 38858

PPI Inc.
PO Box 4030
Tupelo, MS 38803

Pryor & Morrow Architects
PO Box 167
Columbus, MS 39703

Ratliff RCDC
622 Old Town Road
Baldwyn, MS 38824

Rent A Center
206 Interchange Drive
Fulton, MS 38843

Riley Building Supplies, Inc.
501 W. Main St.
Fulton, MS 38843

Robinson & Associates
201 S. Spring St. Ste. 660
Tupelo, MS 38804

Robinson, Glyn
56 Water Tank Rd.
Tremont, MS 38876

Ryan's Well RCDC
689 Burntfields Rd.
Fulton, MS 38843

S & W Pharmacy
116 S. Cummings St.
Fulton, MS 38843

S.H.O.T.S. Computers
PO Box 668
Fulton, MS 38843

Salvation Army Service Center
PO Box 1561
Fulton, MS 38843

SBI Solutions, Inc.
PO Box 1415
Fulton, MS 38843

Senter Funeral Home
707 S. Adams St.
Fulton, MS 38843

Shell, Joan
PO Box 1684
Fulton, MS 38843

Smith Furniture
PO Box 36
Fulton, MS 38843

Smothers-Hinton, Mary Jo
817 E. Main St.
Fulton, MS 38843

Snelling Staffing
499 Gloster Creek Village
Tupelo, MS 38801

Sonic – Fulton Store #4389
1614 South Adams St.
Fulton, MS 38843

Sparkle's Auto Bath, Inc.
5421 Dorsey Evergreen Rd.
Fulton, MS 38843

Spirit Bargains
PO Box 561
Fulton, MS 38843

Sprint Print – S.N.A.P. of Tupelo
114 N. Spring St.
Tupelo, MS 38804

Stafford Realty
PO Box 1534
Fulton, MS 38843

State Farm Insurance
101 Access Rd.
Fulton, MS 38843

Staub, Steven
PO Box 789
Fulton, MS 38843

Staub, Travis
PO Box 278
Fulton, MS 38843

Stubblefield, Jerry
PO Box 789
Fulton, MS 38843

Tennessee Valley Authority
PO Box 1160
Tupelo, MS 38802

The Almond Box of Mississippi
151 Coggin Blaylock Rd.
Fulton, MS 38843

Thrash, Mr. and Mrs. James
899 Willow Rd.
Fulton, MS 38843

Tombigbee Electric Power Association
PO Box 369
Fulton, MS 38843

Tombigbee Tooling
PO Box 280
Mantachie, MS 38855

Tommy Morgan Realtors, Inc.
210 E. Main St.
Tupelo, MS 38804

Total Eye Care
PO Box 356
Fulton, MS 38843

Tremont Development Group, Inc.
18943 Hwy. 23 N.
Tremont, MS 38876

Tremont Floral Supplies
PO Box 37
Tremont, MS 38876

Tremont Lions Club
56 Water Tank Rd.
Tremont, MS 38876

Tremont, Town of
PO Box 94
Tremont, MS 38876

Tri-State Lumber Company
PO Box 39
Fulton, MS 38843

Trustmark National Bank
Jeffery Strunk
PO Box 1489
Fulton, MS 38843

Trustmark National Bank
Barbara Lann
PO Box 1489
Fulton, MS 38843

Tupelo Coca-Cola Bottling Works
PO Box 1068
Tupelo, MS 38802

Walker, Bobby
611 S. Clifton St.
Fulton, MS 38843

Wallace, Jason
PO Box 1744
Fulton, MS 38843

Wal-Mart
100 Interchange Dr.
Fulton, MS 38843

Water Depot of Tupelo
100 S. Gloster, St.
Tupelo, MS 38801

Waterfront Restaurant
101 Leon Davis Dr.
Fulton, MS 38843

Weatheralls, Inc.
PO Drawer 87
Tupelo, MS 38801

Weston, Tim
50 Parker Dr.
Fulton, MS 38843

Wheeler Family Dentistry, Inc.
PO Box 7
Fulton, MS 38843

Wheeler, Luzerne
4675 Hwy 178 E.
Fulton, MS 38843

Wilburn Oil Company
PO Box 274
Tupelo, MS 38802

Wolfe, Charlotte
33 Johnson Heights Dr.
Fulton, MS 38843

Wood, Chuck



**FRANKS,
FRANKS &
JARRELL, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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1202 N. GLOSTER STREET
TUPELO, MS 38802-0731

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PHONE 662.844.5226

FAX 662.844.5243

SHAREHOLDERS:

RUDOLPH F. FRANKS

GARY M. FRANKS

P. GREG JARRELL

BRYON WILEMON

JONATHAN HAGOOD

MICHAEL LITTLE

JEREMY BISHOP

MARK THORNTON

OFFICES LOCATED IN

TUPELO, FULTON & AMORY

MEMBERS OF THE

AICPA & MSCPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Itawamba County Development Council

We have audited the accompanying statements of financial position of Itawamba County Development Council, Inc. (a non-profit organization) as of September 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Itawamba County Development Council, Inc. as of September 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Franks, Franks & Jarrell, P.A.

FRANKS, FRANKS & JARRELL, P.A.
November 16, 2010

**FINANCIAL
REPORT**

ITAWAMBA COUNTY DEVELOPMENT COUNCIL, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2010 and 2009

	2010	2009
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash	\$ 82,974	\$ 93,912
Other receivables	7,225	150
Total current assets	90,199	94,062
<u>Property and Equipment:</u>		
Furniture and fixtures	2,677	2,677
Equipment	46,658	45,887
Railroad and improvements	1,916,500	1,916,500
Less: accumulated depreciation	(789,990)	(747,524)
	1,175,845	1,217,540
Add: land	22,907	22,907
Net property and equipment	1,198,752	1,240,447
Total assets	\$ 1,288,951	\$ 1,334,509
 <u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities:</u>		
Accounts payable and accrued expenses	\$ 3,439	\$ 6,234
Current portion of capital lease	2,909	2,740
Total current liabilities	6,348	8,974
<u>Capital lease obligations - net of current portion</u>	6,932	9,841
<u>Net Assets:</u>		
Net assets - Temporarily restricted	0	0
Net assets - Unrestricted	1,275,671	1,315,694
Total net assets	1,275,671	1,315,694
Total liabilities and net assets	\$ 1,288,951	\$ 1,334,509

See accompanying notes to the financial statements.

**FINANCIAL
REPORT**