

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA
February 26, 2020**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**KEITH WARD
BRUCE BUTLER
ALEX HILL
CHERESE STEWART**

- | | |
|--|-------------------------|
| 1) Welcome/Call to Order 4:00 pm | Keith Ward |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | Bruce Butler |
| 4) Comments from the Public | Keith Ward |
| 5) Clay EDC Report
Economic Incentives Policy Development Presentation by Crowe & Co. | JJ Harris |
| 6) Secretary's Report
Approval of December 18, 2019 Minutes | Chereese Stewart |
| 7) Treasurer's Report
December 2019 & January 2020 Financials
FY 18/19 Audit Presentation by James Moore & Associates, CPAs | Alex Hill |
| 8) Chair's Report
Bylaws Committee | Keith Ward |
| 9) Executive Director's Report
Update on Grants
IRB Opportunities | Josh Cockrell |
| 10) Attorney's Report | April Scott |
| 11) Old Business/New Business/Board Comments
Establishing Goals and Objectives | Keith Ward |
| 12) Adjournment | Keith Ward |

Dates of Upcoming CCDA Meetings:

March 18, 2020

April 15, 2020

May 20, 2020

June 17, 2020

July 15, 2020

August 19, 2020

September 16, 2020

TIME: 4:00 PM

**LOCATION: Clay County Chamber of Commerce
Board Room
1845 Town Center Blvd
STE 410
Fleming Island, FL 32003**

NOTE: Items 6 through 11 above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.

PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2019) [, and Clay County Development Authority policy], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
MINUTES**

December 18, 2019

Present: Keith Ward, Bruce Butler, Chereese Stewart, Alex Hill, Daniel Vallencourt

Absent: Mike Davidson, Amy Pope-Wells

Staff: Josh Cockrell, April Scott

Guests: JJ Harris, Laura Pavlus, Craig Wells, Peter Dame

Call to Order: **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:00 PM.

Invocation: **Bruce Butler** provided the invocation.

Comments from the Public: None.

Clay EDC Report

JJ Harris shared several facts about Clay County's economy and gave an overview of the year's growth. He provided an update on EDC projects. He stated that he and Josh Cockrell met with Mobro Marine and Green Technologies regarding IRBs.

Secretary's Report

Approval of November 20, 2019 Minutes: **Chereese Stewart** presented the minutes. **Bruce Butler** made a motion to approve the minutes. Motion was seconded and passed unanimously.

Treasurer's Report

Alex Hill presented the November 2019 financials to the Board. **Daniel Vallencourt** made a motion to accept the Treasurer's report. Motion was seconded and passed unanimously.

Chair's Report

Industrial Revenue Bonds 101 – Peter Dame, Attorney with Akerman, provided an overview of industrial revenue bonds, project qualifications, limits, approval process, and benefits. JJ Harris suggested that the CCDA look at hospitals as opportunities for IRBs. **Keith Ward** asked about airport facilities using IRBs. Peter stated that airports can use IRBs; however, the facilities must be for a public use. They can't be for a sole tenant.

Administrative Services Negotiations Committee Report – **Keith Ward** stated that the Administrative Services Negotiations Committee met. He requested that the Board review The StellaRea Group's contract. The contract includes the scope of services and the term is from January 1, 2020 – December 31, 2021. **Bruce Butler** made a motion to approve the

contract. Motion was seconded. **Chereese Stewart** asked if benchmarks would be discussed. The Board decided to table discussion regarding benchmarks until a future meeting. Motion passed unanimously.

Bylaws Committee – Keith Ward stated that a committee needs to be formed to review and update the agency’s bylaws. **Alex Hill, Daniel Vallencourt, and Keith Ward** will serve on the committee. Keith will Chair the committee. The committee will meet at 3pm prior to the February board meeting. The February Board meeting will be rescheduled for February 26, 2020. Staff will provide a copy of the past bylaws and copies of other organization’s bylaws such as Clay EDC and NEFBA to use as reference.

Executive Director’s Report

Update on Grants – Josh Cockrell provided an update on the status of the grants. He stated that the FDSTF buffer grant will be closing soon and a reimbursement request made. The DIG canopy grant is progressing and should be completed by end of January 2020. The DIG road resurfacing grant is on hold until the summer.

Comprehensive Banking Services Update – Josh Cockrell stated that he was able to get a higher interest rate from CentreState Bank. It was 0.75% and was increased to 1.40%. The checking will earn 0.5%. Treasury management fees would no be assessed and will be reviewed in 2021.

IRB Opportunities – Josh Cockrell stated that he and JJ Harris have visited several companies to discuss IRBs. They met with Green Edge Technologies, a fertilizer manufacturer. They are interested in using as IRB to expand their facilities and purchase additional equipment. JJ and Josh also met with Mobro Marine to discuss their expansion plans and the option of using IRBs to finance their project. Josh encouraged the Board to think about other companies and organizations throughout Clay County that may benefit from using IRBs.

Josh Cockrell informed the Board that the FY 18/19 Audit is underway. He expects the audit to be presented at February’s meeting.

Josh Cockrell stated that Clay Day will be held in Tallahassee on February 20. There is a reception the evening prior on February 19. He also stated that the Clay Chamber will be hosting The State of the County luncheon on January 7 and the CCDA will have seats available at their table.

Attorney’s Report

April Scott stated that she believes this year will be a foundational year for CCDA and is excited for the opportunities that are to come.

Old Business/New Business/ Board Comments

Clay Chamber Membership – Josh Cockrell stated that he met with Wendell Chindra, President of Clay Chamber, to discuss the CCDA’s relationship with the Chamber. He suggested that CCDA reallocate the \$2,500 encumbered for SBDC and contribute it to the

Clay Chamber to become a legacy member. This would allow CCDA to continue use of the Chamber's facilities, have access to exclusive Chamber events, and provide CCDA opportunities to give reports at the Chamber's board meetings. The sponsorship also includes a table at The State of the County luncheon. Craig Wells questioned why CCDA gives \$15,000 to Clay EDC and not to the Clay Chamber. Josh Cockrell stated that CCDA gave more than \$33,000 to the Chamber in support of SBDC during the past 4 years but received no return on investment. The funds contributed to Clay EDC have generated activities that will likely turn into a positive return on investment. The CCDA contributing \$2,500 is a positive step in building a positive relationship with the Chamber. **Bruce Butler** made a motion to approve the CCDA reallocating \$2,500 to become a legacy member with the Clay Chamber. Motion was seconded and passed unanimously.

Adjourned: 5:35 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Fleming Island, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of December 31, 2019 and 2018, and the related statements of revenues and expenses for the one month and three months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and three months ending December 31, 2019 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa firm

January 9, 2020

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of December 31, 2019

	TOTAL	
	AS OF DEC 31, 2019	AS OF DEC 31, 2018 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	19,813	516,548
100007 Investment - Florida Prime - A	161,760	157,948
100018 CenterState Bank MMKT -1493	1,448,588	1,037,933
Total Bank Accounts	\$1,630,161	\$1,712,429
Accounts Receivable		
115002 Revenue Receivable	485,000	485,000
Total Accounts Receivable	\$485,000	\$485,000
Total Current Assets	\$2,115,161	\$2,197,429
Fixed Assets		
167900 Accum Depreciation	0	0
Total Fixed Assets	\$0	\$0
TOTAL ASSETS	\$2,115,161	\$2,197,429
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(8,625)	3,418
Total Accounts Payable	\$ (8,625)	\$3,418
Other Current Liabilities		
Dept of Revenue Payable	0	0
Total Other Current Liabilities	\$0	\$0
Total Current Liabilities	\$ (8,625)	\$3,418
Total Liabilities	\$ (8,625)	\$3,418
Equity		
272000 Net Asset Balance	2,212,475	2,212,475
320000 Retained Earnings	(52,277)	0
Net Income	(36,412)	(18,463)
Total Equity	\$2,123,786	\$2,194,012
TOTAL LIABILITIES AND EQUITY	\$2,115,161	\$2,197,429

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

December 2019

	TOTAL	
	DEC 2019	OCT - DEC, 2019 (YTD)
Income		
331000 Grant Revenues		485,000
369000 Miscellaneous Revenues	1,989	5,306
Total Income	\$1,989	\$490,306
GROSS PROFIT	\$1,989	\$490,306
Expenses		
512200 Sponsorships	500	15,500
513300 Professional Fees	8,115	24,345
513510 Office and Operating Expenses	571	1,873
559000 Grant Expense		485,000
Total Expenses	\$9,186	\$526,718
NET OPERATING INCOME	\$ (7,197)	\$ (36,412)
NET INCOME	\$ (7,197)	\$ (36,412)

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October - December, 2019

		TOTAL	
	OCT - DEC, 2019	OCT - DEC, 2018 (PY)	CHANGE
Income			
331000 Grant Revenues	485,000	885,000	(400,000)
369000 Miscellaneous Revenues	5,306	7,252	(1,946)
Total Income	\$490,306	\$892,252	\$ (401,946)
GROSS PROFIT	\$490,306	\$892,252	\$ (401,946)
Expenses			
512200 Sponsorships	15,500	12,500	3,000
513300 Professional Fees	24,345	23,700	645
513468 Building Expenses - 1734 Kingsley Ave		3,418	(3,418)
513510 Office and Operating Expenses	1,873	1,097	775
559000 Grant Expense	485,000	870,000	(385,000)
Total Expenses	\$526,718	\$910,715	\$ (383,997)
NET OPERATING INCOME	\$ (36,412)	\$ (18,463)	\$ (17,949)
NET INCOME	\$ (36,412)	\$ (18,463)	\$ (17,949)

Clay County Development Authority

BUDGET VS. ACTUALS: FY 19-20 BUDGET - FY20 P&L

December 2019

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		7,175	(7,175)	
Total 331000 Grant Revenues		7,175	(7,175)	
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,989	2,000	(11)	99.00 %
Total 369000 Miscellaneous Revenues	1,989	2,000	(11)	99.00 %
Total Income	\$1,989	\$9,175	\$ (7,186)	22.00 %
GROSS PROFIT	\$1,989	\$9,175	\$ (7,186)	22.00 %
Expenses				
512200 Sponsorships				
512600 Clay Day Event Sponsor	500	500	0	100.00 %
Total 512200 Sponsorships	500	500	0	100.00 %
513300 Professional Fees				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,140	1,140	0	100.00 %
513321 Accounting Coleman & Associates	475	475	0	100.00 %
513340 Attorney Ancillary Charges		285	(285)	
Total 513300 Professional Fees	8,115	8,400	(285)	97.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies	209	40	169	522.00 %
513516 Telephone	83	80	3	103.00 %
513519 Travel	224	100	124	224.00 %
513521 Advertising & Marketing	55	30	25	185.00 %
Total 513510 Office and Operating Expenses	571	275	296	208.00 %
Total Expenses	\$9,186	\$9,175	\$11	100.00 %
NET OPERATING INCOME	\$ (7,197)	\$0	\$ (7,197)	0%
NET INCOME	\$ (7,197)	\$0	\$ (7,197)	0%

Clay County Development Authority

BUDGET VS. ACTUALS: FY 19-20 BUDGET - FY20 P&L

October - December, 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		(10,726)	10,726	
330112 DIG# S0086 Force Security Structure		285,000	(285,000)	
330113 DIG# S0086 Force Security Structure Admin Fees		15,000	(15,000)	
330118 CON 20-101 Buffer Land Purchase	485,000	485,000	0	100.00 %
330119 CON 20-101 Buffer Land Purchase Admin Fees		15,000	(15,000)	
330120 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
330121 DIG #S0136 Roadway Resurfacing Admin Fees		20,000	(20,000)	
Total 331000 Grant Revenues	485,000	1,155,941	(670,941)	42.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	5,306	6,000	(694)	88.00 %
Total 369000 Miscellaneous Revenues	5,306	6,000	(694)	88.00 %
Total Income	\$490,306	\$1,161,941	\$ (671,635)	42.00 %
GROSS PROFIT	\$490,306	\$1,161,941	\$ (671,635)	42.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor	500	500	0	100.00 %
Total 512200 Sponsorships	15,500	18,000	(2,500)	86.00 %
513300 Professional Fees				
513306 Admin Contract StellaRea Group	19,500	19,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	3,420	3,420	0	100.00 %
513321 Accounting Coleman & Associates	1,425	1,425	0	100.00 %
513340 Attorney Ancillary Charges		855	(855)	
Total 513300 Professional Fees	24,345	25,200	(855)	97.00 %
513440 Insurance				
513444 Public Officials Liability		630	(630)	
Total 513440 Insurance		630	(630)	
513510 Office and Operating Expenses				
513490 Business Meeting		75	(75)	
513494 Dues & Subscriptions	165	0	165	
513512 Office Supplies	209	120	89	174.00 %
513516 Telephone	257	240	17	107.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	313	300	13	104.00 %
513519 Travel	621	300	321	207.00 %
513521 Advertising & Marketing	132	90	42	147.00 %
513524 Recognition		144	(144)	
Total 513510 Office and Operating Expenses	1,873	1,444	429	130.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
559000 Grant Expense				
559012 DIG# S0086 Force Security Structure		285,000	(285,000)	
559015 CON 20-01 Buffer Land Purchase	485,000	485,000	0	100.00 %
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
Total 559000 Grant Expense	485,000	1,116,667	(631,667)	43.00 %
Total Expenses	\$526,718	\$1,161,941	\$ (635,223)	45.00 %
NET OPERATING INCOME	\$ (36,412)	\$0	\$ (36,412)	0%
NET INCOME	\$ (36,412)	\$0	\$ (36,412)	0%



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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
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Fleming Island, FL

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Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and four months ending January 31, 2020 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa firm

February 18, 2020

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of January 31, 2020

	TOTAL	
	AS OF JAN 31, 2020	AS OF JAN 31, 2019 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	8,607	24,352
100007 Investment - Florida Prime - A	162,009	158,307
100018 CenterState Bank MMKT -1493	1,450,311	1,519,413
Total Bank Accounts	\$1,620,926	\$1,702,073
Accounts Receivable		
115002 Revenue Receivable	755,000	500,000
Total Accounts Receivable	\$755,000	\$500,000
Total Current Assets	\$2,375,926	\$2,202,073
Fixed Assets		
167900 Accum Depreciation	0	0
Total Fixed Assets	\$0	\$0
TOTAL ASSETS	\$2,375,926	\$2,202,073
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	268,802	9,375
Total Accounts Payable	\$268,802	\$9,375
Other Current Liabilities		
Dept of Revenue Payable	0	0
Total Other Current Liabilities	\$0	\$0
Total Current Liabilities	\$268,802	\$9,375
Total Liabilities	\$268,802	\$9,375
Equity		
272000 Net Asset Balance	2,160,197	2,212,475
320000 Retained Earnings	0	0
Net Income	(53,074)	(19,777)
Total Equity	\$2,107,124	\$2,192,698
TOTAL LIABILITIES AND EQUITY	\$2,375,926	\$2,202,073

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

January 2020

	TOTAL	
	JAN 2020	OCT 2019 - JAN 2020 (YTD)
Income		
331000 Grant Revenues	270,000	755,000
369000 Miscellaneous Revenues	1,980	7,285
Total Income	\$271,980	\$762,285
GROSS PROFIT	\$271,980	\$762,285
Expenses		
512200 Sponsorships		15,500
513300 Professional Fees	15,615	39,960
513510 Office and Operating Expenses	3,027	4,899
559000 Grant Expense	270,000	755,000
Total Expenses	\$288,642	\$815,359
NET OPERATING INCOME	\$ (16,662)	\$ (53,074)
NET INCOME	\$ (16,662)	\$ (53,074)

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2019 - January 2020

	TOTAL		
	OCT 2019 - JAN 2020	OCT 2018 - JAN 2019 (PY)	CHANGE
Income			
331000 Grant Revenues	755,000	900,000	(145,000)
369000 Miscellaneous Revenues	7,285	9,124	(1,839)
Total Income	\$762,285	\$909,124	\$ (146,839)
GROSS PROFIT	\$762,285	\$909,124	\$ (146,839)
Expenses			
512200 Sponsorships	15,500	13,000	2,500
513300 Professional Fees	39,960	40,475	(515)
513468 Building Expenses - 1734 Kingsley Ave		3,418	(3,418)
513510 Office and Operating Expenses	4,899	2,009	2,890
559000 Grant Expense	755,000	870,000	(115,000)
Total Expenses	\$815,359	\$928,901	\$ (113,542)
NET OPERATING INCOME	\$ (53,074)	\$ (19,777)	\$ (33,297)
NET INCOME	\$ (53,074)	\$ (19,777)	\$ (33,297)

Clay County Development Authority

BUDGET VS. ACTUALS: FY 19-20 BUDGET - FY20 P&L

January 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		16,755	(16,755)	
330112 DIG# S0086 Force Security Structure	270,000	0	270,000	
Total 331000 Grant Revenues	270,000	16,755	253,245	1,611.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,980	2,000	(20)	99.00 %
Total 369000 Miscellaneous Revenues	1,980	2,000	(20)	99.00 %
Total Income	\$271,980	\$18,755	\$253,225	1,450.00 %
GROSS PROFIT	\$271,980	\$18,755	\$253,225	1,450.00 %
Expenses				
513300 Professional Fees				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,140	1,140	0	100.00 %
513320 Auditor Contract James Moore CPAs	7,500	8,750	(1,250)	86.00 %
513321 Accounting Coleman & Associates	475	475	0	100.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		285	(285)	
Total 513300 Professional Fees	15,615	18,000	(2,385)	87.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513494 Dues & Subscriptions	2,845	0	2,845	
513512 Office Supplies		40	(40)	
513516 Telephone	182	80	102	227.00 %
513518 Website & IT expenses		480	(480)	
513519 Travel		100	(100)	
513521 Advertising & Marketing		30	(30)	
Total 513510 Office and Operating Expenses	3,027	755	2,272	401.00 %
559000 Grant Expense				
559012 DIG# S0086 Force Security Structure	270,000	0	270,000	
Total 559000 Grant Expense	270,000	0	270,000	
Total Expenses	\$288,642	\$18,755	\$269,887	1,539.00 %
NET OPERATING INCOME	\$ (16,662)	\$0	\$ (16,662)	0%
NET INCOME	\$ (16,662)	\$0	\$ (16,662)	0%

Clay County Development Authority

BUDGET VS. ACTUALS: FY 19-20 BUDGET - FY20 P&L

October 2019 - January 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		6,029	(6,029)	
330112 DIG# S0086 Force Security Structure	270,000	285,000	(15,000)	95.00 %
330113 DIG# S0086 Force Security Structure Admin Fees		15,000	(15,000)	
330118 CON 20-101 Buffer Land Purchase	485,000	485,000	0	100.00 %
330119 CON 20-101 Buffer Land Purchase Admin Fees		15,000	(15,000)	
330120 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
330121 DIG #S0136 Roadway Resurfacing Admin Fees		20,000	(20,000)	
Total 331000 Grant Revenues	755,000	1,172,696	(417,696)	64.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	7,285	8,000	(715)	91.00 %
Total 369000 Miscellaneous Revenues	7,285	8,000	(715)	91.00 %
Total Income	\$762,285	\$1,180,696	\$ (418,410)	65.00 %
GROSS PROFIT	\$762,285	\$1,180,696	\$ (418,410)	65.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor	500	500	0	100.00 %
Total 512200 Sponsorships	15,500	18,000	(2,500)	86.00 %
513300 Professional Fees				
513306 Admin Contract StellaRea Group	26,000	26,000	0	100.00 %
513310 Attorney Contract Tolson & Associates	4,560	4,560	0	100.00 %
513320 Auditor Contract James Moore CPAs	7,500	8,750	(1,250)	86.00 %
513321 Accounting Coleman & Associates	1,900	1,900	0	100.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		1,140	(1,140)	
Total 513300 Professional Fees	39,960	43,200	(3,240)	93.00 %
513440 Insurance				
513444 Public Officials Liability		630	(630)	
Total 513440 Insurance		630	(630)	
513510 Office and Operating Expenses				
513490 Business Meeting		100	(100)	
513494 Dues & Subscriptions	3,010	0	3,010	
513512 Office Supplies	209	160	49	131.00 %
513516 Telephone	439	320	119	137.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	313	780	(467)	40.00 %
513519 Travel	621	400	221	155.00 %
513521 Advertising & Marketing	132	120	12	110.00 %
513524 Recognition		144	(144)	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 513510 Office and Operating Expenses	4,899	2,199	2,700	223.00 %
559000 Grant Expense				
559012 DIG# S0086 Force Security Structure	270,000	285,000	(15,000)	95.00 %
559015 CON 20-01 Buffer Land Purchase	485,000	485,000	0	100.00 %
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
Total 559000 Grant Expense	755,000	1,116,667	(361,667)	68.00 %
Total Expenses	\$815,359	\$1,180,696	\$ (365,337)	69.00 %
NET OPERATING INCOME	\$ (53,074)	\$0	\$ (53,074)	0%
NET INCOME	\$ (53,074)	\$0	\$ (53,074)	0%

CLAY COUNTY DEVELOPMENT AUTHORITY

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

**CLAY COUNTY DEVELOPMENT AUTHORITY
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SEPTEMBER 30, 2019**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Clay County Development Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of the Clay County Development Authority (the Authority), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2019, and the respective changes in financial position thereof and budgetary comparison statement for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

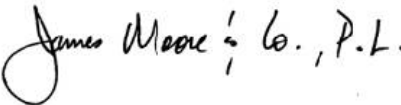
Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Section 215.97, Florida Statutes, *Florida Single Audit Act*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2020, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Daytona Beach, Florida
February 19, 2020

**CLAY COUNTY DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

We offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2019.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year and prior year is required to be presented in the MD&A and is presented in the Financial Highlights.

Financial Highlights

Our financial statements provide these insights into the results of this year's operation:

- At September 30, 2019, the Authority's statement of net position reported an ending net position balance of \$2,160,198, which is a change of (\$52,277) from the prior fiscal year. One of the reasons for this decrease is due to the fact that the Authority had no bond issue revenue in the current year and no rental income after selling the property at 1734 Kingsley Avenue. The Authority has been attempting to increase its income in recent years through financing additional bond issues and charging grantors administrative fees for the grant services it provides.
- The Authority's assets exceeded its liabilities at September 30, 2019 by \$2,160,198. The full amount (unrestricted net position) may be used to meet the Authority's ongoing obligations.
- Total revenues were \$1,426,634 and \$388,392 for the fiscal years ending September 30, 2019 and 2018, respectively. Of those amounts, the Authority earned and expended \$1,399,959 and \$188,064, respectively, in grant revenues.
- Total expenses were \$1,478,911 and \$326,879 for September 30, 2019 and 2018, respectively. The reason for the increase in expenses is related to more grant-related expenditures compared to the prior fiscal year.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's financial statements which include a combined governmental fund and a government-wide statement as well as notes to the financial statements. There is additional supplementary information following these financial statements which may be of interest to the reader.

The governmental activities statements include a Statement of Net Position and a Statement of Activities, and are designed to provide you with the financial position of the Authority and are similar to private-sector financial statements.

The Governmental Fund Balance Sheet/Statement of Revenues, Expenditures, and Changes in Fund Balance (general fund column) shows the Authority's near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**CLAY COUNTY DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Continued)**

Government-wide financial statements – Analysis

Statement of Net Position

	2019	2018
Assets		
Current and other assets	\$ 2,160,957	\$ 2,212,925
Total assets	\$ 2,160,957	\$ 2,212,925
Liabilities		
Accounts payable and other liabilities	\$ 759	\$ 450
Total liabilities	\$ 759	\$ 450
Net Position		
Unrestricted	\$ 2,160,198	\$ 2,212,475
Total Net Position	\$ 2,160,198	\$ 2,212,475

The Statement of Net Position column shows the Authority's assets less its liabilities. The difference between these assets and liabilities is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position. The Authority's net position in 2019 remained very similar and stable to the prior years.

Statement of Activities

	2019	2018
Revenues:		
Program revenues:		
Grants	\$ 1,399,959	\$ 188,064
Rental income	-	41,970
General revenues:		
Investment income	25,948	16,052
Fees	-	67,776
Miscellaneous	727	6,105
Gain/loss on disposal of capital assets	-	68,425
Total revenues	1,426,634	388,392
Expenses:		
Operating costs	135,534	140,953
Facility costs	3,418	16,162
Capital grants	1,339,959	169,764
Total expenses	1,478,911	326,879
Change in net position	(52,277)	61,513
Net Position – beginning	2,212,475	2,150,962
Net Position - ending	\$ 2,160,198	\$ 2,212,475

**CLAY COUNTY DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Continued)**

Because the focus of governmental funds, general fund column, is narrower than that of the government-wide financial statement, net position column, it is useful to compare the information presented for governmental activities in the general fund with governmental information presented for governmental activities in the government-wide column Statement of Net Position.

The Statement of Activities column presents information showing how the net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of the related cash flows.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the combined governmental fund and government-wide statements.

Governmental Funds

The Authority's revenues and other financing sources increased by approximately \$1,038,000 when compared to the prior fiscal year, primarily due to new significant grant projects being undertaken in the current fiscal year.

The Authority's expenditures and other financing uses increased by approximately \$1,160,000 compared to the prior fiscal year. The increase in expenditures was mostly attributable to the increase in grant expenditures of approximately \$1,170,000.

Capital Assets

The Authority's investment in capital assets was reduced to zero in the prior year after the sale of the property at 1734 Kingsley Avenue during fiscal year 2018.

Budgetary Highlights

Budget to actual statements are provided in the financial statements. The budget to actual statement for the General Fund shows that actual expenditures were less than budgeted expenditures by \$275,634, mostly due to significantly less than anticipated grant disbursements.

Contacting the Authority

This financial report is designed to provide a general overview of the Authority's finances and to show the Authority's accountability for the management of the financial resources of the Authority. If you have any questions about this report or need additional financial information, you may contact the Clay County Development Authority by mail at 1845 Town Center Blvd, Suite 410, Fleming Island, FL 32003.

**CLAY COUNTY DEVELOPMENT AUTHORITY
BALANCE SHEET / STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	General Fund	Adjustments	Statement of Net Position
<u>ASSETS</u>			
Cash and cash equivalents	\$ 1,999,976	\$ -	\$ 1,999,976
Investments	160,981	-	160,981
Total Assets	\$ 2,160,957	\$ -	\$ 2,160,957
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	\$ 759	\$ -	\$ 759
<u>FUND BALANCE / NET POSITION</u>			
Fund balance:			
Assigned to subsequent year's budget	\$ 64,674	\$ (64,674)	\$ -
Unassigned	2,095,524	(2,095,524)	-
Net position:			
Unrestricted	-	2,160,198	2,160,198
Total Fund Balance / Net Position	2,160,198	\$ -	\$ 2,160,198
Total Liabilities and Fund Balance	\$ 2,160,957		

The accompanying notes to financial statements
are an integral part of these statements.

**CLAY COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE / STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Interest income	\$ 25,948	\$ -	\$ 25,948
Grants	1,399,959	-	1,399,959
Miscellaneous	727	-	727
Total revenues	<u>1,426,634</u>	<u>-</u>	<u>1,426,634</u>
Expenditures / expenses			
Legal and professional	113,571	-	113,571
Funding to CEDC	10,000	-	10,000
Funding to SBDC	2,500	-	2,500
Other grants	500	-	500
Special promotion	46	-	46
Grant disbursements	1,339,959	-	1,339,959
Miscellaneous	8,917	-	8,917
Building expense	3,418	-	3,418
Total expenditures / expenses	<u>1,478,911</u>	<u>-</u>	<u>1,478,911</u>
Excess (deficiency) of revenues over expenditures / operating income (loss)	<u>(52,277)</u>	<u>-</u>	<u>(52,277)</u>
Net change in fund balance / net position	<u>(52,277)</u>	<u>-</u>	<u>(52,277)</u>
Fund balance / net position, beginning of year	2,212,475	-	2,212,475
Fund balance / net position, end of year	<u>\$ 2,160,198</u>	<u>\$ -</u>	<u>\$ 2,160,198</u>

The accompanying notes to financial statements
are an integral part of these statements.

**CLAY COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income	\$ 24,000	\$ 24,000	\$ 25,948	\$ 1,948
Grants	1,700,000	1,700,000	1,399,959	(300,041)
Miscellaneous	-	-	727	727
Total revenues	<u>1,724,000</u>	<u>1,724,000</u>	<u>1,426,634</u>	<u>(297,366)</u>
Expenditures / expenses				
Legal and professional	108,300	108,300	113,571	(5,271)
Funding to CEDC	10,000	10,000	10,000	-
Funding to SBDC	2,500	2,500	2,500	-
Other grants	500	500	500	-
Special promotion	-	-	46	(46)
Grant disbursements	1,625,000	1,625,000	1,339,959	285,041
Miscellaneous	8,245	8,245	8,917	(672)
Building expense	-	-	3,418	(3,418)
Total expenditures / expenses	<u>1,754,545</u>	<u>1,754,545</u>	<u>1,478,911</u>	<u>275,634</u>
Excess (deficiency) of revenues over expenditures	<u>(30,545)</u>	<u>(30,545)</u>	<u>(52,277)</u>	<u>(21,732)</u>
Fund balance, beginning of year	2,212,475	2,212,475	2,212,475	-
Fund balance, end of year	<u>\$ 2,181,930</u>	<u>\$ 2,181,930</u>	<u>\$ 2,160,198</u>	<u>\$ (21,732)</u>

The accompanying notes to financial statements
are an integral part of this statement.

CLAY COUNTY DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

(1) Summary of Significant Accounting Policies:

The accounting policies of the Clay County Development Authority (the Authority) conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant policies.

(a) **Reporting entity**—The Authority is an independent special district created under special act by the Florida Legislature, Chapter 2001-317, House Bill 897, for the purpose of performing such acts as shall be necessary for the sound planning and development of Clay County, Florida. It is composed of ten members who are appointed by the governor. The Authority has adopted Governmental Accounting Standards Board (GASB) Codification and has determined that there are no component units that meet the criteria for inclusion in the Authority's financial statements.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—The government wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using current *financial resources, measurement focus*, and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Authority considers revenues to be available if they are collected within one year of the end of the fiscal year.

(c) **Budget and budgetary accounting**—The Authority prepares a budget on a consistent basis which does not differ materially from generally accepted accounting principles. The budget is approved and amended by Authority members. The Authority has one budgeted governmental fund, which is the General Fund. The legal level of control is the General Fund as a whole.

(d) **Cash and cash equivalents**—Cash and cash equivalents consists of cash on hand and on deposit in banks and money market accounts.

(e) **Investments**—The Authority's investment practices are governed by Chapter 218.415, Florida Statutes. The Authority is authorized to invest in the following:

- 1) The Local Government Surplus Funds Trust Fund;
- 2) Securities and Exchange Commission registered money market funds with the highest credit rating from a nationally recognized rating agency;
- 3) Interest bearing time deposits or savings accounts in qualified public depositories; and
- 4) Direct obligations of the U.S. Treasury.

(f) **Grants and accounts receivable**—All receivables are determined to be fully collectable. Accordingly, no allowance for doubtful accounts has been provided.

(g) **Fund equity**—The Authority had no fund balance other than assigned, which represent funds designed by the Board for use in the following fiscal year, and unassigned fund balance at September 30, 2019. Should the Authority hold any fund balance/net position that classifies as either restricted or committed, it is the Authority to first apply restricted resources, and then committed resources, before using any unrestricted resources.

CLAY COUNTY DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

(1) **Summary of Significant Accounting Policies:** (Continued)

(h) **Revenues and expenditures**—Other than grant revenues, the Authority’s primary revenue streams consist of bond fees, earned by the Authority both upon the issuance of conduit debt and on an ongoing basis from conduit debt issuance. Non-grant expenditures generally are for administrative items. The Authority had no conduit debt issuances for the year ended September 30, 2019.

(i) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(2) **Reconciliation of Government-Wide and Fund Financial Statement:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Included with the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. These differences, including various equity reclassifications, are outlined in the “Adjustments” column on the balance sheet / statement of net position.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Included with the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. There were no such reconciling items for the current year.

(3) **Deposits and Investments:**

At September 30, 2019, the carrying amount of the Authority’s deposits was \$1,999,976. In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The Authority’s deposits at year end are considered insured for custodial credit risk purposes.

Investments of \$160,981 consist of monies held in the Florida PRIME fund, as managed by the State Board of Administration. The Local Government Surplus Funds Trust Fund (Florida PRIME) is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements of the SEC’s Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than market value to report net assets to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held; restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio; requirements for portfolio diversification; requirements for divestiture considerations in the event of security downgrades and defaults; and required actions if the market value of the portfolio deviates from amortized cost by a specified amount. The Florida PRIME is considered a SEC 2a7-like fund, and the account balance is considered the fair value of the investment. The Florida PRIME is rated by Standard & Poor. The current rating is AAAM. The weighted average days to maturity of the Florida PRIME at September 30, 2019, were 85 days.

CLAY COUNTY DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

(4) Noncommitments and Conduit Debt:

Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law (the “Act”) authorizes the Authority to make and execute agreements, contracts, deeds, and other instruments necessary or convenient for the construction of an industrial or manufacturing plant as defined in the Act. The Act also authorizes the purchase of machinery, equipment, land, rights in land, and other related appurtenances and facilities, to the end that the Authority may be able to promote the economic development of Clay County and of the State of Florida; to increase opportunities for gainful employment; and to aid in improving the prosperity and welfare of the State and its inhabitants. The Authority, as permitted by the Act, has issued Industrial Revenue Bonds, the various borrowers of which are solely responsible for debt repayment. A schedule of outstanding conduit debt as of September 30, 2019, is not available.

(5) Risk Management:

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Authority carries commercial insurance. There have been no claims or reductions in coverage from the prior year.

(6) New Accounting Pronouncements:

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the financial statements:

- (a) GASB issued Statement No. 87, *Leases*, in June 2017. GASB 87 increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions in GASB 87 are effective for periods beginning after December 15, 2019.

(7) Subsequent Events:

On December 18, 2019, the Authority’s Board of Directors authorized the contract extension with The StellaRea Group to continue services until December 31, 2021. The commitment will total \$78,000 in fiscal year 2020 and 2021. In fiscal year 2022, the commitment will total \$19,500 if the termination date is not amended.

**CLAY COUNTY DEVELOPMENT AUTHORITY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

<u>State Grantor / Pass-Through Grantor Program or Cluster Title, Contract No.</u>	<u>CSFA Number</u>	<u>Grant or Contract Number</u>	<u>Expenditures</u>
STATE AGENCY			
Florida Department of Economic Opportunity			
Passed through Enterprise Florida, Inc.:			
Military Base Protection	40.014	CON 17-161	\$ 400,000
Military Base Protection	40.014	CON 19-100	500,000
Direct:			
Economic Development Partnerships	40.040	S0112	499,959
Total Florida Department of Economic Opportunity			<u>1,399,959</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 1,399,959</u></u>

Notes:

1) Basis of Presentation:

The accompanying Schedule of State Financial Assistance includes state financial assistance activity of Clay County Development Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the Florida Auditor General.

2) Subrecipients:

The Authority provided no state awards to subrecipients during the year ended September 30, 2019.

**CLAY COUNTY DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2019**

A. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Noncompliance material to financial statements noted? yes no

State Financial Assistance:

Internal control over major state projects:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Type of auditor's report issued on compliance for major state projects: *Unmodified*

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? yes none reported

Dollar threshold used to distinguish between type A and type B programs: \$419,988

Identification of major state projects:

<u>CSFA Number</u>	<u>Project Name</u>
40.014	Military Base Protection
40.040	Economic Development Partnerships

B. Financial Statement Findings: None.

C. State Financial Assistance Findings and Questioned Costs: None.

D. Summary Schedule of Prior Audit Findings: None.

E. Corrective Action Plan: Not applicable as there are no current year comments related to internal control and/or compliance over financial reporting or state awards.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE
PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

To the Board of Supervisors,
Clay County Development Authority:

Report on Compliance for Each Major State Project

We have audited Clay County Development Authority's (the Authority) compliance with the types of compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the Authority's major state projects for the year ended September 30, 2019. The Authority's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with State statutes, regulations, and the terms and conditions applicable to its State projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General. Those standards and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major State Project

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended September 30, 2019.

- 14 -

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Daytona Beach, FL 32114-1180
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133 East Indiana Avenue
DeLand, FL 32724-4329
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5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352-378-1331

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850-386-6184

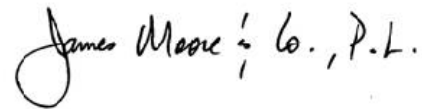
Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major state project as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state project and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
February 19, 2020

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors,
Clay County Development Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States of America, the financial statements of the Clay County Development Authority (the Authority) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 19, 2020.

Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
February 19, 2020

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,
Clay County Development Authority:

Report on the Financial Statements

We have audited the basic financial statements of the Clay County Development Authority (the Authority), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 19, 2020.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 19, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations from the prior fiscal year audit.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clay County Development Authority was established by special act by the Florida Legislature, Chapter 2001-317, HB 897. There are no component units related to the Authority.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audits, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

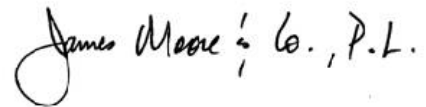
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
February 19, 2020

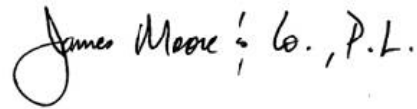
INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Board of Directors,
Clay County Development Authority:

We have examined the Clay County Development Authority's (the Authority) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2019. The Authority's management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2019, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Clay County Development Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.



Daytona Beach, Florida
February 19, 2020

CLAY COUNTY DEVELOPMENT AUTHORITY

1734 KINGSLEY AVENUE
ORANGE PARK, FL 32073



**5-YEAR
STRATEGIC VISION PLAN**

2015 – 2020

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INTRODUCTION BY THE CHAIRMAN

The Clay County Development Authority (“CCDA”) Strategic Plan, 2015 – 2020 which follows is the result of hard work put forth by CCDA’s Board of Directors and the input and guidance of CCDA’s staff. In the fall of 2014, CCDA initiated the process of developing a strategic vision plan that will be used as a guiding document for the organization to follow and implement in accordance with its mission. This process consisted of one-on-one interviews with each board member to capture their perceptions of the strengths, weakness, opportunities, and threats of the organization as well as public meetings in which CCDA Board of Directors met to establish sound goals for organizational sustainability both long-term and short-term and discussed innovative concepts to further enrich economic development opportunities in Clay County.

I would like to thank my fellow board members for the selfless contribution of their time and talents that have made this organization a vital resource to our community. In addition, I want to express my deep gratification towards our Executive Director, Josh Cockrell, who has reorganized CCDA to a level of maximum efficiency and chartered a course for us to follow.

Chip Dobson, Chairman 2014-2015

EXECUTIVE SUMMARY

First, I would like to thank Clay County Development Authority's Board of Directors for their commitment to this planning process, for their patience and good humor, for their confidence in my abilities, and for their fortitude in seeing this plan through to the end. The board is truly the most talented group of individuals deriving from various professional and cultural backgrounds that I have ever had the privilege of working with. The melting pot of knowledge that the board continues to devote to the community will without certain, enhance Clay County's competitive advantage in retaining and expanding small businesses as well as attracting new industries.

Undergoing a strategic planning process is daunting, time consuming, and challenging. However, it is essential in order to keep an organization on track over time. Most importantly, it allows the organization to respond to change while remaining faithful to its mission and vision. The opportunity to step back and provide constructive criticism and insight is crucial, and not afforded by the daily pace of this organization. The hard work placed into this document will serve as a roadmap for CCDA to follow.

As Clay County Development Authority approaches its 60th anniversary, the future of this organization is stilted on turning Clay County's weaknesses into strengths and implementing the goals and objectives outlined in the latter part of this document.

Josh Cockrell, Executive Director

HISTORY OF CLAY COUNTY DEVELOPMENT AUTHORITY

The Clay County Development Authority (“CCDA”) was established by a special act of the Florida Legislature in 1957 for the principal purpose of promoting sound economic development of Clay County. They are a strategic partner with the Clay County Economic Development Corporation, Clay County Chamber of Commerce, numerous businesses and other local, regional and state agencies to improve the quality of life for residents. The members of CCDA are appointed by the Governor and serve four-year terms.

CCDA in Past Years

In the early years, CCDA received approximately \$20,000 per year from monies generated from timber and mineral leases from Camp Blanding, known as Armory Board Funds. However, that was terminated in 1972 and thanks to the foresight and expertise of the early members of the Authority, frugal financial investments are the Authority’s major source of funding. The Authority has a long history of supporting economic development throughout Clay County and has assisted many employers to establish operations throughout Orange Park, Green Cove Springs, Fleming Island, unincorporated Middleburg, Oakleaf Plantation areas and Keystone Heights.

From 2003-2013, CCDA worked with Clay County Chamber of Commerce in forming a public-private partnership to increase Clay County’s economic prosperity, quality of life and future sustainability. This partnership maximized and leveraged resources and formed a collaborative approach to implementing Focus on the Future, the countywide strategic plan for economic development. Moreover, the organizations worked closely with key community stakeholders, other regional and statewide organizations as well as with governmental leaders to advance programs and capabilities to diversify and strengthen the local economy.

During this period, CCDA worked in unison with the Economic Development Advisory Board of the Clay County Chamber of Commerce, who monitored current trends in the business atmosphere of the county and served in providing the long-term vision.

CCDA Today

In 2014, the Economic Development Advisory Board of the Clay County Chamber of Commerce, Clay County Chamber of Commerce, and CCDA were reorganized to maximize efficiencies and better approach economic development efforts to benefit Clay County. Through this reorganization effort, Clay Economic Development Corporation (“CCEDC”) emerged and since has served in addition to Clay County Chamber of Commerce as a strong partner to CCDA. Today, CCDA serves the community by supporting and promoting the economic development efforts of its partners by providing unique financing tools such as issuing industrial revenue bonds and financing projects that generate positive economic impacts in Clay County.

BOARD OF DIRECTORS AND STAFF

Chairman
Chip Dobson

Vice-Chairman
Rev. William Randall

Secretary
Virginia Hall

Treasurer
Matt Carlton

Past Chairman
Debbie Ricks

Director
Russell Buck

Director
Greg Clary

Director
Joe Mobley

Director
Paz Patel

Director
Matt Welch

General Counsel
Grady Williams

Executive Director
Josh Cockrell

ORGANIZATIONAL TENETS

Vision Statement

Our vision is to support, promote, and facilitate economic development in Clay County, Florida.

Mission Statement

Clay County Development Authority supports, promotes, and attracts economic development while serving as the lead public development finance agency in Clay County, Florida, partnering with new and existing businesses, non-profit organizations, faith-based communities, and government entities.

Statement of Core Values

Since our establishment in 1957, our core values have been the guiding principles that have dictated and influenced our success. They are the reason why our board members have humbly volunteered their time and talents to better serve the community.

Leadership

With the gubernatorial appointment authority to lead courageously, the creativity to inspire, and the ability to foster positive economic change in Clay County, we will take charge in areas where others cannot.

Commitment

We are passionately committed to improving the economic growth prosperity of the citizens and businesses in Clay County.

Community

We are caring residents and neighbors, involved in community activities in meaningful ways, and committed to the prosperity of Clay County.

Cooperation & Collaboration

We believe that by working together in both the public and private sectors, obstacles are limited and success is limitless.

Integrity

We are committed to the highest sense of integrity and transparency encompassing every aspect of our behavior as citizens of Clay County. We strive for high moral character, honor, respect and honesty in all our actions realizing that the strength of our board is based on the integrity of its members and placing the best interests of Clay County before our own.

SWOT ANALYSIS

Staff conducted individual interviews with each board member to gain a comprehensive understanding of the board members' perceptions as to what the strengths, weaknesses, opportunities, and threats of the organization are. Board members were asked to be forthright with their observations with an understanding that all comments provided will remain anonymous.

Strengths

Quality of Life

Located outside of the bustling city of Jacksonville, FL and on the edge of rurality, Clay County citizens benefit from the mild climate and a quality of life that many could only dream of having. County Commissioners, county administration and staff, and the economic development partners in Clay County work tirelessly to ensure that citizens have access to a good public school system, pristine parks, recreation, a multitude of events at the Clay County Fairgrounds, and access to waterways such as the St. Johns River, Black Creek, and Doctors Lake; and, they fight to ensure that public safety is a top priority so that citizens benefit from the low crime rate. In addition, Clay County is a strong political community that puts family values first. Sidewalk neighborhoods with community amenity centers and open spaces are indicative of Clay County's family friendly environment.

Land Development

Clay County is situated along I-295 with easy access to I-10, I-95 and the outer beltway that is under development. Access to multi-modal transportation is available including rail, nearby JaxPort and Jacksonville International Airport. Clay County also boasts the benefits of nearby Cecil Field and Cecil Commerce Center. Clay County is attractive to developers due to the swath of land/greenfield sites available for development that is inexpensive relative to neighboring markets and that is not impeded by any natural environments such as swampland. Also, developers are attracted to Clay County because of the moratorium on impact fees and competitive utility services available through Clay County Utility Authority.

Economy

Clay County has a diverse economy, a low tax rate, and low unemployment. The presence of NAS Jax brings forth strong military and civilian economic impact to the area. In addition, there is growth in several markets particularly in nursing. Clay County is amenable to incentives and attracting diverse businesses. In addition, businesses can benefit from CCDA's competitive bond issuance fees when pursuing bond financing.

Resources

Clay County boasts a seasoned, skilled workforce and retired military that provides industry competition in the region. The growing medical community such as the presence of St. Vincent's HealthCare and Orange Park Medical Center makes Clay County attractive for skilled labor. In addition, Clay County is home to a readily available workforce. The proximity of Cecil Field and Cecil Commerce Center provide Clay County with a competitive industry advantage with neighboring counties. Clay County Agriculture Center is home to unique programs for the citizens of Clay County such as research-based education programs in agriculture, horticulture, family and consumer science and 4-H/youth development. Camp Blanding Joint Training Center is a critically vital training center that annually trains over 325,000 Florida National Guard troops as well as local, state, and federal law enforcement agencies from around the country.

Opportunities

Upon initial review of the weaknesses and threats perceived, opportunities became prevalent and were established by CCDA's board members in which the CCDA can proactively pursue to provide greater strength to economic development efforts in Clay County. They are as follows:

- Identify short-term and long-term opportunities that will yield financial sustainability to the organization.
- Proactively seek bond issuances and refinance opportunities.
- Serve as an information and education resource for industrial and manufacturing businesses.
- Proactively advocate a legislative policy agenda on the local and state level that will support economic development efforts.
- Serve as an idea clearinghouse to spur new projects.
- Capitalize on opportunities generated by the growing medical community
- Cultivate stronger relationships with Enterprise Florida to provide support for small and minority-owned businesses.
- Promote and invest in start-up businesses and accelerators.
- Invest in projects such as Big League Dreams that will provide substantial economic impacts to Clay County.
- Develop stronger partnerships between local governments, education institutions, and businesses in Clay County.
- Have greater collaboration with municipalities in the county and Clay County Board of County Commissioners by educating elected officials and staff on what CCDA provides to the community and the benefits of industrial revenue bonds (IRBs).
- Collaborate with Clay County Economic Development Corporation, Clay County Chamber of Commerce, and Clay County Board of County Commissioners on economic development opportunities.
- Strengthen our relationship with Camp Blanding Joint Training Center to further support their needs.

GOALS AND OBJECTIVES

GOALS	OBJECTIVES	OUTPUTS/STRATEGIES	
Identify opportunities that will yield financial sustainability solutions	Short-Term (6 mos - 2 yrs)	Divest of DEVCOM Provide grant support for Camp Blanding and collect assessed administration fees	
	Long-Term (2 yrs - 5 yrs)	Investment of cash into projects that support the mission	
	Short-Term & Long Term (6 mos - 5 yrs)	Investigate grant opportunities that will have a return on time and capital investments	
		Implement findings determined in the 2015 Clay County Economic Development Plan Provide Industrial Revenue Bond financing to existing non-profits in Clay County	
Enhance marketability and relationship building	Implement a marketing plan	Develop informational pieces/pamphlets Update the CCDA website Conduct a countywide targeted marketing campaign to generate bond awareness to new and existing businesses	
		Build stronger relationships with key individuals and organizations	Meet with local elected officials, community leaders, and industry leaders to market CCDA's capabilities Attend/sponsor events around Clay County that are related to our mission, provide maximum exposure to the organization, and that have a return on investment Appoint a board member to serve on Clay County Economic Development Corporation's Board
Identify opportunities for board development and education	Attend conferences and webinars to enhance board knowledge Future board development	Council of Development Finance Agencies (CDFA) Manufacturer's Association of Florida (MAF) and First Coast Manufacturer's Association (FCMA) JaxUSA Florida Economic Development Council (FEDC)	
		Identify new members to serve on the board when a vacancy occurs Conduct a new member orientation for incoming board members	
Serve as an idea clearinghouse for projects seeking public financing	IRB issuances	Identify and pursue projects that can utilize industrial revenue bonds	
	Financing through loans issued by CCDA	Identify and pursue projects that positively impact Clay County, but require additional financing	
Advocate a legislative policy agenda for issues that affect economic development in Clay County	Gain a better understanding of the issues	State Issues: Invite members of the Clay County Legislative Delegation to provide updates Local Issues: Invite members of the Clay County BCC to provide updates	
		Take a position on issues	Adopt resolutions recognizing the Board's position