

**CLAY COUNTY DEVELOPMENT AUTHORITY
SPECIAL BOARD MEETING
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA
July 29, 2019**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**MARGE HUTTON
KEITH WARD
BRUCE BUTLER
VACANT**

- | | |
|--|--------------------------------|
| 1) Welcome/Call to Order 10:00 am | Keith Ward |
| 2) Roll Call | Keith Ward |
| 3) Invocation | TBD |
| 4) Comments from the Public | Keith Ward |
| 5) New Business Administrative Services Contract | Keith Ward |
| 6) Secretary's Report Approval of May 29, 2019 Minutes | Keith Ward |
| 7) Treasurer's Report May and June 2019 Financials | Bruce Butler |
| 8) Clay EDC Report | JJ Harris |
| 9) Chair's Report | Keith Ward – Vice Chair |
| 10) Attorney's Report | April Scott |
| 11) Old Business/Board Comments | Keith Ward |
| 12) Adjournment | Keith Ward |

Dates of Upcoming CCDA Meetings:
August 21, 2019
September 18, 2019

TIME: 4:00 PM

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

NOTE: Items 5 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 (2018) [, 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**

May 29, 2019

Present: Russell Buck, Marge Hutton, Keith Ward, Bruce Butler, Amy Pope-Wells, Chereese Stewart, Cathy Chambers

Excused: Mike Davidson

Staff: Josh Cockrell, April Scott

Guests: JJ Harris, Dan Vallencourt, Steven Barreira, Don Clark, Chris LaPierre

Call to Order: **Marge Hutton** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:05 PM.

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

Comments from the Public: None.

Secretary's Report

Approval of February 20, 2019 Minutes: **Keith Ward** made a motion to approve the minutes. Motion seconded and passed unanimously.

Treasurer's Report

Josh Cockrell presented the February, March, and April 2019 Financials to the Board.

Cathy Chambers made a motion to accept the Treasurer's Report. The motion was seconded and passed unanimously.

Clay EDC Report

JJ Harris gave the Board a brief update on projects in the Clay EDC pipeline. He mentioned working with and connecting PASS with the CCDA to assist with a construction loan for electrical infrastructure for the new building that PASS acquired in Green Cove Springs.

Chair's Report

None.

Executive Director's Report

DIG / DTF Grants Updates - Josh Cockrell informed the Board on the status of grants, including the roadway infrastructure repaving grant for Camp Blanding and possible timeline for reimbursement, as well as the grant for canopy building at Camp Blanding and the design and construction timeline. He mentioned his trip to Tallahassee was successful and the CCDA has been awarded a grant from the Florida Defense Support Task Force to

continue the buffer acquisition program around Camp Blanding. He is still waiting on a response regarding the DIG grant for repaving.

FL Base Commanders Meeting Sponsorship - Clay County is hosting a meeting of the Florida Base Commanders in June. The Board was presented with a sponsorship opportunity for this meeting. The Board members discussed previous levels of support for this event from the CCDA. **JJ Harris** indicated that he would also be presenting a sponsorship opportunity to the Clay EDC Board. After further discussion, **Russell Buck** made a motion to approve a sponsorship of \$500 for the Florida Base Commanders Meeting. Motion was seconded. The Board members continued discussion about having a plan in the budget for donation/sponsorship opportunities that are presented in the future. Motion passed 6 – 1 (Hutton opposed).

Public Funds Deposit RFP - **Josh Cockrell** stated that he is drafting a letter to send to banking institutions to determine which bank can offer the CCDA the best interest rate.

Josh Cockrell gave an update on Board appointments. He introduced Dan Vallencourt and Steven Barreira who have applied.

Attorney's Report

April Scott indicated she had reviewed the loan request from PASS and stated she was available to answer any Board member questions regarding the proposal.

Old Business/New Business/ Board Comments:

PASS Presentation & Economic Development Loan Request – Don Clark, President of PASS, introduced himself and gave a brief overview of the company. He stated that PASS now owns a building in Green Cove Springs, but its electrical capacity is not met by the current infrastructure. The City of Green Cove Springs has offered to cover 75% of the cost to extend the electrical infrastructure to the new building. PASS is seeking financing from the CCDA to cover the remaining cost. The Board asked PASS and staff for clarification on costs that Green Cove Springs would be covering and how possible future businesses in the area could benefit from the new infrastructure. Staff presented a draft term sheet. The Board members continued discussion regarding aspects of the loan including possible guarantors, projected revenue and future growth of the company, and other loan obligations PASS has. The Board and staff also had a conversation about the enabling statute and bylaws of the CCDA to ensure that the Authority can provide an economic development loan. The Board requested additional information, including details of the PASS guarantor, a determination that the CCDA can loan the funds, and if covering 75% of the costs is the best that Green Cove Springs can offer.

Russell Buck made a motion to table further conversations for the next meeting.

Adjourned: 5:28 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Orange Park, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of May 31, 2019 and 2018, and the related statements of revenues and expenses for the one month and eight 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 eight months ending May 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

June 13, 2019

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of May 31, 2019

| | TOTAL | |
|--|--------------------|-------------------------|
| | AS OF MAY 31, 2019 | AS OF MAY 31, 2018 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 100002 First Atlantic Checking - 1484 | 17,403 | 73,418 |
| 100007 Investment - Florida Prime - A | 159,678 | 155,736 |
| 100018 First Atlantic Bank MMKT -1493 | 1,521,800 | 1,521,494 |
| Total Bank Accounts | \$1,698,882 | \$1,750,648 |
| Accounts Receivable | | |
| 115002 Revenue Receivable | 499,959 | 500 |
| Total Accounts Receivable | \$499,959 | \$500 |
| Total Current Assets | \$2,198,841 | \$1,751,148 |
| Fixed Assets | | |
| 162901 Buildings and real estate | 0 | 442,328 |
| 162950 Leasehold Improvements - Devcom | 0 | 28,842 |
| 166900 Office Equipment | 0 | 58,348 |
| 167900 Accum Depreciation | 0 | (96,164) |
| Total Fixed Assets | \$0 | \$433,353 |
| Other Assets | | |
| 175000 Escrow deposit with Tolson | 0 | 6,000 |
| Total Other Assets | \$0 | \$6,000 |
| TOTAL ASSETS | \$2,198,841 | \$2,190,501 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 200000 Accounts Payable | 1,263 | 0 |
| Total Accounts Payable | \$1,263 | \$0 |
| Other Current Liabilities | | |
| 220000 Security Deposits | 0 | 6,000 |
| Dept of Revenue Payable | 0 | 0 |
| Total Other Current Liabilities | \$0 | \$6,000 |
| Total Current Liabilities | \$1,263 | \$6,000 |
| Total Liabilities | \$1,263 | \$6,000 |
| Equity | | |
| 272000 Net Asset Balance | 2,212,475 | 1,716,208 |
| 280000 Invest in Fixed Assets | 0 | 433,353 |
| 320000 Retained Earnings | 0 | 0 |
| Net Income | (14,897) | 34,940 |
| Total Equity | \$2,197,578 | \$2,184,501 |
| TOTAL LIABILITIES AND EQUITY | \$2,198,841 | \$2,190,501 |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

May 2019

| | TOTAL | |
|--|--------------------|---------------------------|
| | MAY 2019 | OCT 2018 - MAY 2019 (YTD) |
| Income | | |
| 331000 Grant Revenues | 30,000.00 | 1,399,959.00 |
| 369000 Miscellaneous Revenues | 2,098.71 | 17,980.89 |
| Total Income | \$32,098.71 | \$1,417,939.89 |
| GROSS PROFIT | \$32,098.71 | \$1,417,939.89 |
| Expenses | | |
| 512200 Sponsorships | | 13,000.00 |
| 513300 Professional Fees | 7,900.00 | 72,375.00 |
| 513468 Building Expenses - 1734 Kingsley Ave | | 3,417.52 |
| 513510 Office and Operating Expenses | 1,321.97 | 4,085.10 |
| 559000 Grant Expense | | 1,339,959.00 |
| Total Expenses | \$9,221.97 | \$1,432,836.62 |
| NET OPERATING INCOME | \$22,876.74 | \$ -14,896.73 |
| NET INCOME | \$22,876.74 | \$ -14,896.73 |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2018 - May 2019

| | | TOTAL | |
|--|---------------------|--------------------------|--------------------|
| | OCT 2018 - MAY 2019 | OCT 2017 - MAY 2018 (PY) | CHANGE |
| Income | | | |
| 331000 Grant Revenues | 1,399,959 | 188,064 | 1,211,895 |
| 362000 Rents & Royalties | | 41,970 | (41,970) |
| 369000 Miscellaneous Revenues | 17,981 | 81,980 | (63,999) |
| Total Income | \$1,417,940 | \$312,015 | \$1,105,925 |
| GROSS PROFIT | \$1,417,940 | \$312,015 | \$1,105,925 |
| Expenses | | | |
| 512200 Sponsorships | 13,000 | 11,000 | 2,000 |
| 513300 Professional Fees | 72,375 | 67,150 | 5,225 |
| 513440 Insurance | | 4,180 | (4,180) |
| 513468 Building Expenses - 1734 Kingsley Ave | 3,418 | 21,621 | (18,203) |
| 513510 Office and Operating Expenses | 4,085 | 3,360 | 725 |
| 559000 Grant Expense | 1,339,959 | 169,764 | 1,170,195 |
| Total Expenses | \$1,432,837 | \$277,075 | \$1,155,762 |
| NET OPERATING INCOME | \$ (14,897) | \$34,940 | \$ (49,837) |
| NET INCOME | \$ (14,897) | \$34,940 | \$ (49,837) |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

May 2019

| | ACTUAL | TOTAL | | % OF BUDGET |
|---|-----------------|-----------------|-----------------|-----------------|
| | | BUDGET | OVER BUDGET | |
| Income | | | | |
| 242000 Fund Balance - PY Carryforward | | 8,210 | (8,210) | |
| 331000 Grant Revenues | | | | |
| 330117 DIG 18 Roadway Resurface Admin Fees | 30,000 | 0 | 30,000 | |
| Total 331000 Grant Revenues | 30,000 | 0 | 30,000 | |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 2,099 | 2,000 | 99 | 105.00 % |
| Total 369000 Miscellaneous Revenues | 2,099 | 2,000 | 99 | 105.00 % |
| Total Income | \$32,099 | \$10,210 | \$21,889 | 314.00 % |
| GROSS PROFIT | \$32,099 | \$10,210 | \$21,889 | 314.00 % |
| Expenses | | | | |
| 513300 Professional Fees | | | | |
| 513305 Admin Contract Gilmore Hagan Partners | 6,500 | 6,500 | 0 | 100.00 % |
| 513310 Attorney Contract Tolson & Associates | 1,000 | 1,000 | 0 | 100.00 % |
| 513320 Auditor Contract James Moore CPAs | | 1,500 | (1,500) | |
| 513321 Accounting Coleman & Associates | 400 | 400 | 0 | 100.00 % |
| 513340 Attorney Ancillary Charges | | 250 | (250) | |
| Total 513300 Professional Fees | 7,900 | 9,650 | (1,750) | 82.00 % |
| 513510 Office and Operating Expenses | | | | |
| 513490 Business Meeting | 34 | 25 | 9 | 137.00 % |
| 513512 Office Supplies | | 20 | (20) | |
| 513516 Telephone | | 80 | (80) | |
| 513518 Website expenses | 960 | 0 | 960 | |
| 513519 Travel | 97 | 75 | 22 | 130.00 % |
| 513520 Conferences | 230 | 300 | (70) | 77.00 % |
| 513521 Advertising & Marketing | | 60 | (60) | |
| Total 513510 Office and Operating Expenses | 1,322 | 560 | 762 | 236.00 % |
| Total Expenses | \$9,222 | \$10,210 | \$ (988) | 90.00 % |
| NET OPERATING INCOME | \$22,877 | \$0 | \$22,877 | 0% |
| NET INCOME | \$22,877 | \$0 | \$22,877 | 0% |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

October 2018 - May 2019

| | TOTAL | | | |
|---|--------------------|--------------------|---------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 242000 Fund Balance - PY Carryforward | | 1,695 | (1,695) | |
| 331000 Grant Revenues | | | | |
| 330110 CON 17-161 Buffer Land Purchase | 385,000 | 385,000 | 0 | 100.00 % |
| 330111 CON 17-161 Buffer Land Purchase Admin Fee | 15,000 | 15,000 | 0 | 100.00 % |
| 330112 DIG# S0086 Force Security Structure | | 285,000 | (285,000) | |
| 330113 DIG# S0086 Force Security Structure Admin Fees | | 15,000 | (15,000) | |
| 330114 DTF 18 Buffer Land Purchase | 485,000 | 485,000 | 0 | 100.00 % |
| 330115 DTF 18 Buffer Land Purchase Admin Fees | 15,000 | 15,000 | 0 | 100.00 % |
| 330116 DIG 18 Roadway Resurfacing | 469,959 | 470,000 | (41) | 100.00 % |
| 330117 DIG 18 Roadway Resurface Admin Fees | 30,000 | 30,000 | 0 | 100.00 % |
| Total 331000 Grant Revenues | 1,399,959 | 1,700,000 | (300,041) | 82.00 % |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 17,255 | 16,000 | 1,255 | 108.00 % |
| 369005 Miscellaneous Revenue | 726 | | 726 | |
| Total 369000 Miscellaneous Revenues | 17,981 | 16,000 | 1,981 | 112.00 % |
| Total Income | \$1,417,940 | \$1,717,695 | \$ (299,755) | 83.00 % |
| GROSS PROFIT | \$1,417,940 | \$1,717,695 | \$ (299,755) | 83.00 % |
| Expenses | | | | |
| 512200 Sponsorships | | | | |
| 512250 Funding to SBDC | 2,500 | 2,500 | 0 | 100.00 % |
| 512500 Funding to CEDC | 10,000 | 10,000 | 0 | 100.00 % |
| 512600 Clay Day Event Sponsor | 500 | 500 | 0 | 100.00 % |
| Total 512200 Sponsorships | 13,000 | 13,000 | 0 | 100.00 % |
| 513300 Professional Fees | | | | |
| 513305 Admin Contract Gilmore Hagan Partners | 52,000 | 52,000 | 0 | 100.00 % |
| 513310 Attorney Contract Tolson & Associates | 8,000 | 8,000 | 0 | 100.00 % |
| 513320 Auditor Contract James Moore CPAs | 8,500 | 10,000 | (1,500) | 85.00 % |
| 513321 Accounting Coleman & Associates | 3,200 | 3,200 | 0 | 100.00 % |
| 513335 Accounting Ancillary Charges | 675 | 500 | 175 | 135.00 % |
| 513340 Attorney Ancillary Charges | | 2,000 | (2,000) | |
| Total 513300 Professional Fees | 72,375 | 75,700 | (3,325) | 96.00 % |
| 513440 Insurance | | | | |
| 513444 Public Officials Liability | | 540 | (540) | |
| Total 513440 Insurance | | 540 | (540) | |
| 513468 Building Expenses - 1734 Kingsley Ave | | | | |
| 513477 Property taxes | 3,418 | | 3,418 | |
| Total 513468 Building Expenses - 1734 Kingsley Ave | 3,418 | | 3,418 | |

| | TOTAL | | | |
|---|--------------------|--------------------|---------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| 513510 Office and Operating Expenses | | | | |
| 513480 Special Promotions/Events Sponsorship | 46 | | 46 | |
| 513490 Business Meeting | 165 | 200 | (35) | 83.00 % |
| 513494 Dues & Subscriptions | 480 | 165 | 315 | 291.00 % |
| 513512 Office Supplies | 31 | 160 | (129) | 20.00 % |
| 513516 Telephone | 503 | 640 | (137) | 79.00 % |
| 513517 Licenses & Fees | 175 | 175 | 0 | 100.00 % |
| 513518 Website expenses | 1,080 | 735 | 345 | 147.00 % |
| 513519 Travel | 952 | 600 | 352 | 159.00 % |
| 513520 Conferences | 265 | 300 | (35) | 88.00 % |
| 513521 Advertising & Marketing | 70 | 480 | (410) | 15.00 % |
| 513522 Bank Service Charges | 53 | | 53 | |
| 513523 Post Office Box | 2 | | 2 | |
| 513524 Recognition | 262 | 0 | 262 | |
| Total 513510 Office and Operating Expenses | 4,085 | 3,455 | 630 | 118.00 % |
| 559000 Grant Expense | | | | |
| 559011 CON 17-161 Buffer Land Purchase | 385,000 | 385,000 | 0 | 100.00 % |
| 559012 DIG# S0086 Force Security Structure | | 285,000 | (285,000) | |
| 559013 DTF 18 Buffer Land Purchase | 485,000 | 485,000 | 0 | 100.00 % |
| 559014 DIG 18 Roadway Resurfacing | 469,959 | 470,000 | (41) | 100.00 % |
| Total 559000 Grant Expense | 1,339,959 | 1,625,000 | (285,041) | 82.00 % |
| Total Expenses | \$1,432,837 | \$1,717,695 | \$ (284,858) | 83.00 % |
| NET OPERATING INCOME | \$ (14,897) | \$0 | \$ (14,897) | 0% |
| NET INCOME | \$ (14,897) | \$0 | \$ (14,897) | 0% |



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Orange Park, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of June 30, 2019 and 2018, and the related statements of revenues and expenses for the one month and nine 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 nine months ending June 30, 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

July 9, 2019

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of June 30, 2019

| | TOTAL | |
|--|--------------------|-------------------------|
| | AS OF JUN 30, 2019 | AS OF JUN 30, 2018 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 100002 First Atlantic Checking - 1484 | 25,998 | 71,757 |
| 100007 Investment - Florida Prime - A | 160,013 | 156,007 |
| 100018 First Atlantic Bank MMKT -1493 | 1,503,241 | 1,522,459 |
| Total Bank Accounts | \$1,689,252 | \$1,750,223 |
| Accounts Receivable | | |
| 115002 Revenue Receivable | 499,959 | 500 |
| Total Accounts Receivable | \$499,959 | \$500 |
| Total Current Assets | \$2,189,211 | \$1,750,723 |
| Fixed Assets | | |
| 162901 Buildings and real estate | 0 | 442,328 |
| 162950 Leasehold Improvements - Devcom | 0 | 28,842 |
| 166900 Office Equipment | 0 | 58,348 |
| 167900 Accum Depreciation | 0 | (96,164) |
| Total Fixed Assets | \$0 | \$433,353 |
| TOTAL ASSETS | \$2,189,211 | \$2,184,076 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 200000 Accounts Payable | 68 | 538 |
| Total Accounts Payable | \$68 | \$538 |
| Other Current Liabilities | | |
| Dept of Revenue Payable | 0 | 0 |
| Total Other Current Liabilities | \$0 | \$0 |
| Total Current Liabilities | \$68 | \$538 |
| Total Liabilities | \$68 | \$538 |
| Equity | | |
| 272000 Net Asset Balance | 2,212,475 | 1,716,208 |
| 280000 Invest in Fixed Assets | 0 | 433,353 |
| 320000 Retained Earnings | 0 | 0 |
| Net Income | (23,331) | 33,977 |
| Total Equity | \$2,189,144 | \$2,183,538 |
| TOTAL LIABILITIES AND EQUITY | \$2,189,211 | \$2,184,076 |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

June 2019

| | TOTAL | |
|--|-------------------|---------------------------|
| | JUN 2019 | OCT 2018 - JUN 2019 (YTD) |
| Income | | |
| 331000 Grant Revenues | | 1,399,959 |
| 369000 Miscellaneous Revenues | 1,781 | 19,762 |
| Total Income | \$1,781 | \$1,419,721 |
| GROSS PROFIT | \$1,781 | \$1,419,721 |
| Expenses | | |
| 512200 Sponsorships | | 13,000 |
| 513300 Professional Fees | 7,900 | 80,275 |
| 513440 Insurance | 2,166 | 2,166 |
| 513468 Building Expenses - 1734 Kingsley Ave | | 3,418 |
| 513510 Office and Operating Expenses | 149 | 4,235 |
| 559000 Grant Expense | | 1,339,959 |
| Total Expenses | \$10,216 | \$1,443,052 |
| NET OPERATING INCOME | \$ (8,434) | \$ (23,331) |
| NET INCOME | \$ (8,434) | \$ (23,331) |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2018 - June 2019

| | | TOTAL | |
|--|---------------------|-----------------------------|--------------------|
| | OCT 2018 - JUN 2019 | OCT 2017 - JUN 2018 (PY) | CHANGE |
| Income | | | |
| 331000 Grant Revenues | 1,399,959 | 188,064 | 1,211,895 |
| 362000 Rents & Royalties | | 41,970 | (41,970) |
| 369000 Miscellaneous Revenues | 19,762 | 94,008 | (74,246) |
| Total Income | \$1,419,721 | \$324,043 | \$1,095,678 |
| GROSS PROFIT | \$1,419,721 | \$324,043 | \$1,095,678 |
| Expenses | | | |
| 512200 Sponsorships | 13,000 | 11,000 | 2,000 |
| 513300 Professional Fees | 80,275 | 75,445 | 4,830 |
| 513440 Insurance | 2,166 | 6,346 | (4,180) |
| 513468 Building Expenses - 1734 Kingsley Ave | 3,418 | 22,482 | (19,064) |
| 513510 Office and Operating Expenses | 4,235 | 5,029 | (794) |
| 559000 Grant Expense | 1,339,959 | 169,764 | 1,170,195 |
| Total Expenses | \$1,443,052 | \$290,066 | \$1,152,986 |
| NET OPERATING INCOME | \$ (23,331) | \$33,977 | \$ (57,308) |
| NET INCOME | \$ (23,331) | \$33,977 | \$ (57,308) |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

June 2019

| | TOTAL | | | |
|---|-------------------|-----------------|-------------------|----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 242000 Fund Balance - PY Carryforward | | 9,570 | (9,570) | |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 1,781 | 2,000 | (219) | 89.00 % |
| Total 369000 Miscellaneous Revenues | 1,781 | 2,000 | (219) | 89.00 % |
| Total Income | \$1,781 | \$11,570 | \$ (9,789) | 15.00 % |
| GROSS PROFIT | \$1,781 | \$11,570 | \$ (9,789) | 15.00 % |
| Expenses | | | | |
| 513300 Professional Fees | | | | |
| 513305 Admin Contract Gilmore Hagan Partners | 6,500 | 6,500 | 0 | 100.00 % |
| 513310 Attorney Contract Tolson & Associates | 1,000 | 1,000 | 0 | 100.00 % |
| 513321 Accounting Coleman & Associates | 400 | 400 | 0 | 100.00 % |
| 513340 Attorney Ancillary Charges | | 250 | (250) | |
| Total 513300 Professional Fees | 7,900 | 8,150 | (250) | 97.00 % |
| 513440 Insurance | | | | |
| 513444 Public Officials Liability | 2,166 | 2,200 | (34) | 98.00 % |
| Total 513440 Insurance | 2,166 | 2,200 | (34) | 98.00 % |
| 513510 Office and Operating Expenses | | | | |
| 513490 Business Meeting | | 25 | (25) | |
| 513512 Office Supplies | | 20 | (20) | |
| 513516 Telephone | 82 | 80 | 2 | 102.00 % |
| 513518 Website expenses | | 960 | (960) | |
| 513519 Travel | | 75 | (75) | |
| 513521 Advertising & Marketing | 68 | 60 | 8 | 113.00 % |
| Total 513510 Office and Operating Expenses | 149 | 1,220 | (1,071) | 12.00 % |
| Total Expenses | \$10,216 | \$11,570 | \$ (1,354) | 88.00 % |
| NET OPERATING INCOME | \$ (8,434) | \$0 | \$ (8,434) | 0% |
| NET INCOME | \$ (8,434) | \$0 | \$ (8,434) | 0% |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

October 2018 - June 2019

| | TOTAL | | | |
|---|--------------------|--------------------|---------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 242000 Fund Balance - PY Carryforward | | 11,265 | (11,265) | |
| 331000 Grant Revenues | | | | |
| 330110 CON 17-161 Buffer Land Purchase | 385,000 | 385,000 | 0 | 100.00 % |
| 330111 CON 17-161 Buffer Land Purchase Admin Fee | 15,000 | 15,000 | 0 | 100.00 % |
| 330112 DIG# S0086 Force Security Structure | | 285,000 | (285,000) | |
| 330113 DIG# S0086 Force Security Structure Admin Fees | | 15,000 | (15,000) | |
| 330114 DTF 18 Buffer Land Purchase | 485,000 | 485,000 | 0 | 100.00 % |
| 330115 DTF 18 Buffer Land Purchase Admin Fees | 15,000 | 15,000 | 0 | 100.00 % |
| 330116 DIG 18 Roadway Resurfacing | 469,959 | 470,000 | (41) | 100.00 % |
| 330117 DIG 18 Roadway Resurface Admin Fees | 30,000 | 30,000 | 0 | 100.00 % |
| Total 331000 Grant Revenues | 1,399,959 | 1,700,000 | (300,041) | 82.00 % |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 19,036 | 18,000 | 1,036 | 106.00 % |
| 369005 Miscellaneous Revenue | 726 | | 726 | |
| Total 369000 Miscellaneous Revenues | 19,762 | 18,000 | 1,762 | 110.00 % |
| Total Income | \$1,419,721 | \$1,729,265 | \$ (309,544) | 82.00 % |
| GROSS PROFIT | \$1,419,721 | \$1,729,265 | \$ (309,544) | 82.00 % |
| Expenses | | | | |
| 512200 Sponsorships | | | | |
| 512250 Funding to SBDC | 2,500 | 2,500 | 0 | 100.00 % |
| 512500 Funding to CEDC | 10,000 | 10,000 | 0 | 100.00 % |
| 512600 Clay Day Event Sponsor | 500 | 500 | 0 | 100.00 % |
| Total 512200 Sponsorships | 13,000 | 13,000 | 0 | 100.00 % |
| 513300 Professional Fees | | | | |
| 513305 Admin Contract Gilmore Hagan Partners | 58,500 | 58,500 | 0 | 100.00 % |
| 513310 Attorney Contract Tolson & Associates | 9,000 | 9,000 | 0 | 100.00 % |
| 513320 Auditor Contract James Moore CPAs | 8,500 | 10,000 | (1,500) | 85.00 % |
| 513321 Accounting Coleman & Associates | 3,600 | 3,600 | 0 | 100.00 % |
| 513335 Accounting Ancillary Charges | 675 | 500 | 175 | 135.00 % |
| 513340 Attorney Ancillary Charges | | 2,250 | (2,250) | |
| Total 513300 Professional Fees | 80,275 | 83,850 | (3,575) | 96.00 % |
| 513440 Insurance | | | | |
| 513444 Public Officials Liability | 2,166 | 2,740 | (574) | 79.00 % |
| Total 513440 Insurance | 2,166 | 2,740 | (574) | 79.00 % |
| 513468 Building Expenses - 1734 Kingsley Ave | | | | |
| 513477 Property taxes | 3,418 | | 3,418 | |
| Total 513468 Building Expenses - 1734 Kingsley Ave | 3,418 | | 3,418 | |

| | | TOTAL | | |
|---|--------------------|--------------------|---------------------|----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| 513510 Office and Operating Expenses | | | | |
| 513480 Special Promotions/Events Sponsorship | 46 | | 46 | |
| 513490 Business Meeting | 165 | 225 | (60) | 73.00 % |
| 513494 Dues & Subscriptions | 480 | 165 | 315 | 291.00 % |
| 513512 Office Supplies | 33 | 180 | (147) | 18.00 % |
| 513516 Telephone | 585 | 720 | (135) | 81.00 % |
| 513517 Licenses & Fees | 175 | 175 | 0 | 100.00 % |
| 513518 Website expenses | 1,080 | 1,695 | (615) | 64.00 % |
| 513519 Travel | 952 | 675 | 277 | 141.00 % |
| 513520 Conferences | 265 | 300 | (35) | 88.00 % |
| 513521 Advertising & Marketing | 138 | 540 | (402) | 26.00 % |
| 513522 Bank Service Charges | 53 | | 53 | |
| 513524 Recognition | 262 | 0 | 262 | |
| Total 513510 Office and Operating Expenses | 4,235 | 4,675 | (440) | 91.00 % |
| 559000 Grant Expense | | | | |
| 559011 CON 17-161 Buffer Land Purchase | 385,000 | 385,000 | 0 | 100.00 % |
| 559012 DIG# S0086 Force Security Structure | | 285,000 | (285,000) | |
| 559013 DTF 18 Buffer Land Purchase | 485,000 | 485,000 | 0 | 100.00 % |
| 559014 DIG 18 Roadway Resurfacing | 469,959 | 470,000 | (41) | 100.00 % |
| Total 559000 Grant Expense | 1,339,959 | 1,625,000 | (285,041) | 82.00 % |
| Total Expenses | \$1,443,052 | \$1,729,265 | \$ (286,213) | 83.00 % |
| NET OPERATING INCOME | \$ (23,331) | \$0 | \$ (23,331) | 0% |
| NET INCOME | \$ (23,331) | \$0 | \$ (23,331) | 0% |