

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
August 16, 2018**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**RUSSELL BUCK  
MARGE HUTTON  
MIKE DAVIDSON  
GREG CLARY**

- |   |                      |
|---|----------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>   | <b>Russell Buck</b>  |
| <b>2) Roll Call</b>   | <b>Josh Cockrell</b> |
| <b>3) Invocation</b>  | <b>TBD</b>           |
| <b>4) Comments from the Public</b>  | <b>Russell Buck</b>  |
| <b>5) Secretary's Report</b><br>Approval of June 20, 2018 Minutes<br>Approval of July 10, 2018 Minutes  | <b>Josh Cockrell</b> |
| <b>6) Treasurer's Report</b><br>June 2018 Financials<br>July 2018 Financials<br>Public Funds Interest Rate  | <b>Mike Davidson</b> |
| <b>7) Clay EDC Report &amp; Presentation</b><br>FY 18-19 Sponsorship Request  | <b>JJ Harris</b>     |
| <b>8) SBDC Report &amp; Presentation</b><br>FYs 18-21 Sponsorship Request   | <b>Tresa Calfee</b>  |
| <b>9) Chair's Report</b><br>Sale of 1734 Kingsley Ave, Orange Park<br>FY 18-19 Contracts & Agreements<br>Tolson & Associates, P.A.<br>Coleman & Associates, CPA Firm<br>Infinity Global Solutions | <b>Russell Buck</b>  |
| <b>10) Executive Director's Report</b><br>DIG / DTF Grants – Status Update & FY 18-19 Application   | <b>Josh Cockrell</b> |

Economic Development Discussions

- 11) Attorney's Report April Scott
- 12) Old Business/New Business/Board Comments Russell Buck  
JP Hall Industrial Park
- 13) Adjournment Russell Buck

**Dates of Upcoming CCDA Meetings:**

**Wednesday, September 19, 2018**

**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 12 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 (2017) [, 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**

**June 20, 2018**

**Present:** Greg Clary, Keith Ward, Bruce Butler, Russell Buck, Marge Hutton, Chereese Stewart

**Excused:** Tom Morris, Mike Davidson, Amy Pope-Wells, Cathy Chambers

**Staff:** Josh Cockrell, April Scott, Counsel

**Guests:** JJ Harris, Tresa Calfee, Janice Donaldson, Kevin Monahan

**Call to Order:** **Russel Buck** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:07 PM.

**Invocation:** **Greg Clary** provided the invocation.

**Comments from the Public:** None.

**Chair's Report**

**SBDC Presentation & Funding Discussion - Russell Buck** requested that the SBDC give their presentation earlier in the agenda out of respect for their time. Janice Donaldson provided a summary of the SBDC/Clay County partnership that has been in effect since October 1, 2015 that has provided a full-time SBDC presence in Clay County. She gave an overview of the services SBDC provides and snapshot of the number of businesses that received consulting services from SBDC Clay and economic impacts generated as a result. She also provided an overview of the funds SBDC has received to operate in Clay of which \$33,000 is provided annually through the Clay Chamber. CCDA has provided \$10,000 per year of that amount. **Marge Hutton** asked what portion of funds are provided by the cities and/or county. SBDC Clay doesn't receive local government funding. **Russell Buck** requested that the Board consider the information presented and it be discussed further at August's board meeting since the SBDC contract is up for renewal then. He further stated that over the past 3 years of CCDA's financial support of SBDC, CCDA has not received a return on the investment that has been made. He also expressed concern that local Clay County financial institutions aren't receiving opportunities to lend to SBDC Clay clients, rather loans are being issued to Clay County businesses from banks outside of the county. **Josh Cockrell** stated that the \$25.4M in funding that has been loaned by banks to SBDC Clay clients over a 3-year period has been to businesses that are not borrowing \$2M+, which is the minimum for issuing an IRB. SBDC is not targeting businesses that could benefit from an IRB; therefore, CCDA is not seeing an ROI. He also expressed concern regarding SBDC providing a replacement for Annie Grogan that is not familiar with the county. He suggested that the Clay Chamber seek out additional sponsors for SBDC Clay and then they can consider CCDA for sponsorship as a last resort.

### **Economic Development Report**

**JJ Harris** provided an overview of the projects that he has open. He stated that he is meeting with business throughout Clay and has invited Josh Cockrell to meetings with prospects that may benefit from IRBs.

**Greg Clary** stated that the CCDA is investigating the option of purchasing acreage in Green Cove Springs to develop an industrial park. Should the project come to fruition, Clay EDC can help promote the site.

### **Secretary's Report**

**Approval of May 16, 2018 Minutes and June 8, 2018 Special Meeting Minutes:** **Greg Clary** presented the minutes. **Bruce Butler** made a motion to approve the minutes. Motion seconded and passed unanimously.

### **Treasurer's Report**

**Josh Cockrell** presented the May 2018 financials to the Board. **Marge Hutton** made a motion to accept the Treasurer's report. Motion seconded and passed unanimously.

### **Committee Reports**

No report.

### **Executive Director's Report**

**DIG/DTF Grants** – **Josh Cockrell** provided an update on the status of the grants. The CCDA has received two \$500,000 grants. In total, CCDA is managing approximately \$1.7M in grants.

**Building Update** – **Josh Cockrell** stated that the CCDA building is under contract. The due diligence period ends on July 8<sup>th</sup> and closing is scheduled to take place on August 8<sup>th</sup>. He also shared with the Board that he received an email from H&LK requesting CCDA to pay approximately \$4,000 in past due fees for dumpster services. CCDA has no agreement with H&LK and has not used their services. April Scott sent a cease and desist letter to H&LK per Josh's request.

### **Attorney's Report**

April Scott stated that she has ordered the title for the sale of the CCDA building. No issues foreseen.

### **Old Business/New Business/ Board Comments**

**JP Hall Industrial Park Property** – **Greg Clary** provided a few highlights regarding the project opportunity. Approximately 4.5 acres in Green Cove Springs is available for purchase. The site is off CR209 and close to the proposed interchange of the First Coast Beltway. Water and sewer has been brought up to the site. He proposes that all 4.5 acres be bought at one time. **Josh Cockrell** informed the Board that CCDA may have to pay property taxes on the land if it is acquired. **Russell Buck** asked Josh if the CCDA will be financially

sustainable if the Kingsley property doesn't sell, funds are tied up by grants, and CCDA purchases the site. Josh responded that he does not have any concerns. He stated that the JP Hall site is listed for \$90,000 per acre. **Greg Clary** made a motion to instruct the CCDA staff to consult with the CCDA Chairman to present an offer of \$275,000 for the 4.5 acres and begin negotiations to purchase. Motion seconded and passed unanimously.

**Adjourned:** 5:25 PM

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

**July 10, 2018**

**Present:** Greg Clary, Keith Ward, Bruce Butler, Russell Buck, Tom Morris, Marge Hutton

**Excused:** Chereese Stewart, Mike Davidson, Amy Pope-Wells, Cathy Chambers

**Staff:** Josh Cockrell, April Scott, Counsel

**Guests:** None

**Call to Order:** **Russel Buck** called the Emergency Meeting of the Clay County Development Authority ("CCDA") to order at 5:00 PM.

**Invocation:** **Greg Clary** provided the invocation.

**Comments from the Public:** None.

**Old Business/New Business/ Board Comments**

**Josh Cockrell** presented to the Board a second amendment to the Purchase and Sale Agreement for 1734 Kingsley Avenue and accompanying Board Resolution. **April Scott** informed the Board that the buyer has requested a \$17,000 concession and an extension to the title review period that expires at 5:00 PM on July 10, 2018. Josh Cockrell highlighted the issues that the buyer has brought to CCDA's attention regarding the repairs that will be needed to the roof, coquina exterior where Chamber sign was located, and nonoperational HVAC units. **Greg Clary** made a motion to approve the second amendment to the Purchase and Sale Agreement and accompanying Board Resolution. Motion was seconded and passed unanimously.

Closing date is scheduled for August 8, 2018.

**Adjourned:** 5:05 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 June 30, 2018 and 2017, 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, 2018 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 17, 2018

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of June 30, 2018

	TOTAL	
	AS OF JUN 30, 2018	AS OF JUN 30, 2017 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	71,549	16,007
100007 Investment - Florida Prime - A	155,217	153,509
100016 Compass Bank Money Market - Pub	0	177,399
100018 First Atlantic Bank MMKT -1493	1,522,459	1,308,246
100025 Fifth-Third CD	0	50,000
<b>Total Bank Accounts</b>	<b>\$1,749,225</b>	<b>\$1,705,161</b>
Accounts Receivable		
115002 Revenue Receivable	500	45,487
<b>Total Accounts Receivable</b>	<b>\$500</b>	<b>\$45,487</b>
<b>Total Current Assets</b>	<b>\$1,749,725</b>	<b>\$1,750,649</b>
Fixed Assets		
162901 Buildings and real estate	442,328	442,328
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(96,164)	(87,190)
<b>Total Fixed Assets</b>	<b>\$433,353</b>	<b>\$442,328</b>
<b>TOTAL ASSETS</b>	<b>\$2,183,078</b>	<b>\$2,192,976</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	538	0
<b>Total Accounts Payable</b>	<b>\$538</b>	<b>\$0</b>
Other Current Liabilities		
220000 Security Deposits	0	2,038
Dept of Revenue Payable	0	225
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$2,263</b>
<b>Total Current Liabilities</b>	<b>\$538</b>	<b>\$2,263</b>
<b>Total Liabilities</b>	<b>\$538</b>	<b>\$2,263</b>
Equity		
272000 Net Asset Balance	1,716,208	1,807,068
280000 Invest in Fixed Assets	433,353	441,536
320000 Retained Earnings	0	0
Net Income	32,979	(57,892)
<b>Total Equity</b>	<b>\$2,182,540</b>	<b>\$2,190,713</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,183,078</b>	<b>\$2,192,976</b>



# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

June 2018

	TOTAL	
	JUN 2018	OCT 2017 - JUN 2018 (YTD)
Income		
331000 Grant Revenues		188,064
362000 Rents & Royalties		41,970
369000 Miscellaneous Revenues	11,758	93,219
<b>Total Income</b>	<b>\$11,758</b>	<b>\$323,253</b>
<b>GROSS PROFIT</b>	<b>\$11,758</b>	<b>\$323,253</b>
Expenses		
512200 Sponsorships		11,000
513300 Professional Fees	8,295	75,445
513440 Insurance	2,166	6,346
513468 Building Expenses - 1734 Kingsley Ave	861	22,592
513510 Office and Operating Expenses	1,669	5,127
559000 Grant Expense		169,764
<b>Total Expenses</b>	<b>\$12,991</b>	<b>\$290,274</b>
<b>NET OPERATING INCOME</b>	<b>\$ (1,234)</b>	<b>\$32,979</b>
<b>NET INCOME</b>	<b>\$ (1,234)</b>	<b>\$32,979</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2017 - June 2018

	TOTAL		CHANGE
	OCT 2017 - JUN 2018	OCT 2016 - JUN 2017 (PY)	
<b>Income</b>			
331000 Grant Revenues	188,064	444,663	(256,599)
362000 Rents & Royalties	41,970	32,271	9,699
369000 Miscellaneous Revenues	93,219	8,692	84,527
<b>Total Income</b>	<b>\$323,253</b>	<b>\$485,626</b>	<b>\$ (162,373)</b>
<b>GROSS PROFIT</b>	<b>\$323,253</b>	<b>\$485,626</b>	<b>\$ (162,373)</b>
<b>Expenses</b>			
512200 Sponsorships	11,000	14,500	(3,500)
513300 Professional Fees	75,445	62,515	12,930
513440 Insurance	6,346	2,961	3,385
513468 Building Expenses - 1734 Kingsley Ave	22,592	23,358	(766)
513510 Office and Operating Expenses	5,127	4,697	430
559000 Grant Expense	169,764	435,487	(265,723)
<b>Total Expenses</b>	<b>\$290,274</b>	<b>\$543,518</b>	<b>\$ (253,244)</b>
<b>NET OPERATING INCOME</b>	<b>\$32,979</b>	<b>\$ (57,892)</b>	<b>\$90,871</b>
<b>NET INCOME</b>	<b>\$32,979</b>	<b>\$ (57,892)</b>	<b>\$90,871</b>

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

June 2018

	TOTAL			% OF BUDGET
	ACTUAL	BUDGET	OVER BUDGET	
<b>Income</b>				
242000 Fund Balance - PY Carryforward		5,310	(5,310)	
362000 Rents & Royalties				
362010 Rent- GoTobrazils Waxing		6,000	(6,000)	
<b>Total 362000 Rents &amp; Royalties</b>		<b>6,000</b>	<b>(6,000)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	980	850	130	115.00 %
369003 Collections allowance		10	(10)	
369007 Forfeited security deposits	6,000		6,000	
369011 Insurance Claim Revenue	4,778		4,778	
<b>Total 369000 Miscellaneous Revenues</b>	<b>11,758</b>	<b>860</b>	<b>10,898</b>	<b>1,367.00 %</b>
<b>Total Income</b>	<b>\$11,758</b>	<b>\$12,170</b>	<b>\$ (412)</b>	<b>97.00 %</b>
<b>GROSS PROFIT</b>	<b>\$11,758</b>	<b>\$12,170</b>	<b>\$ (412)</b>	<b>97.00 %</b>
<b>Expenses</b>				
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	1,000	1,000	0	100.00 %
513321 Accounting	950	300	650	317.00 %
513335 Accounting Ancillary Charges	485	0	485	
513340 Attorney Ancillary Charges		250	(250)	
513350 Property management contract - Landmark Realty Goup	360	360	0	100.00 %
<b>Total 513300 Professional Fees</b>	<b>8,295</b>	<b>7,410</b>	<b>885</b>	<b>112.00 %</b>
513440 Insurance				
513444 Public Officials Liability	2,166	2,200	(34)	98.00 %
<b>Total 513440 Insurance</b>	<b>2,166</b>	<b>2,200</b>	<b>(34)</b>	<b>98.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control		35	(35)	
513471 Landscaping	488	325	163	150.00 %
513472 Repairs / Maintenance	71	200	(129)	36.00 %
513473 Reserves		750	(750)	
513474 Utilities	302	0	302	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>861</b>	<b>1,310</b>	<b>(449)</b>	<b>66.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	39	25	14	156.00 %
513494 Dues & Subscriptions	165	0	165	
513512 Office Supplies		50	(50)	
513516 Telephone	88	65	23	135.00 %
513518 Website expenses	960	960	0	100.00 %
513519 Travel	45	75	(30)	60.00 %
513520 Conferences	320	0	320	
513521 Advertising & Marketing	53	75	(22)	70.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Total 513510 Office and Operating Expenses</b>	<b>1,669</b>	<b>1,250</b>	<b>419</b>	<b>134.00 %</b>
<b>Total Expenses</b>	<b>\$12,991</b>	<b>\$12,170</b>	<b>\$821</b>	<b>107.00 %</b>
NET OPERATING INCOME	\$ (1,234)	\$0	\$ (1,234)	0%
NET INCOME	\$ (1,234)	\$0	\$ (1,234)	0%

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

October 2017 - June 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(29,390)	29,390	
331000 Grant Revenues				
330108 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
330109 DIG# S0059 Roadway Resurfacing Admin Fees	18,300	2,000	16,300	915.00 %
330110 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
330111 CON 17-161 Buffer Land Purchase Admin Fee		15,000	(15,000)	
<b>Total 331000 Grant Revenues</b>	<b>188,064</b>	<b>641,500</b>	<b>(453,436)</b>	<b>29.00 %</b>
362000 Rents & Royalties				
362003 Tocol Engineering llc	670	670	0	100.00 %
362008 Rent-Leland Management	900	900	0	100.00 %
362009 Rent-Clay County Chamber	2,650	2,650	0	100.00 %
362010 Rent- GoTobrazils Waxing	37,750	49,750	(12,000)	76.00 %
<b>Total 362000 Rents &amp; Royalties</b>	<b>41,970</b>	<b>53,970</b>	<b>(12,000)</b>	<b>78.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	9,214	7,650	1,564	120.00 %
369003 Collections allowance	81	90	(9)	90.00 %
369004 Revenue from IRB	67,776	71,000	(3,224)	95.00 %
369005 Miscellaneous Revenue	5,370		5,370	
369007 Forfeited security deposits	6,000		6,000	
369011 Insurance Claim Revenue	4,778		4,778	
<b>Total 369000 Miscellaneous Revenues</b>	<b>93,219</b>	<b>78,740</b>	<b>14,479</b>	<b>118.00 %</b>
<b>Total Income</b>	<b>\$323,253</b>	<b>\$744,820</b>	<b>\$ (421,567)</b>	<b>43.00 %</b>
<b>GROSS PROFIT</b>	<b>\$323,253</b>	<b>\$744,820</b>	<b>\$ (421,567)</b>	<b>43.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC	2,500	7,500	(5,000)	33.00 %
512500 Funding to CEDC	7,500	7,500	0	100.00 %
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>11,000</b>	<b>16,000</b>	<b>(5,000)</b>	<b>69.00 %</b>
513300 Professional Fees				
513305 Administration Contract IGS	49,500	49,500	0	100.00 %
513310 Attorney	9,000	9,000	0	100.00 %
513320 Auditor	8,250	9,750	(1,500)	85.00 %
513321 Accounting	3,650	2,700	950	135.00 %
513335 Accounting Ancillary Charges	1,430	1,200	230	119.00 %
513340 Attorney Ancillary Charges	375	2,250	(1,875)	17.00 %
513350 Property management contract - Landmark Realty Goup	3,240	3,240	0	100.00 %
<b>Total 513300 Professional Fees</b>	<b>75,445</b>	<b>77,640</b>	<b>(2,195)</b>	<b>97.00 %</b>

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513440 Insurance				
513444 Public Officials Liability	2,166	2,200	(34)	98.00 %
513445 Commercial General Liability/Property	4,180	4,070	110	103.00 %
<b>Total 513440 Insurance</b>	<b>6,346</b>	<b>6,270</b>	<b>76</b>	<b>101.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	210	315	(105)	67.00 %
513470 Termite Bond	394	400	(6)	99.00 %
513471 Landscaping	2,763	2,925	(163)	94.00 %
513472 Repairs / Maintenance	16,475	1,800	14,675	915.00 %
513473 Reserves		6,750	(6,750)	
513474 Utilities	1,886	750	1,136	252.00 %
513475 Garbage	100	100	0	100.00 %
513476 Janitorial	300	300	0	100.00 %
513477 Property taxes	464	1,900	(1,436)	24.00 %
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>22,592</b>	<b>15,240</b>	<b>7,352</b>	<b>148.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	167	225	(58)	74.00 %
513494 Dues & Subscriptions	1,005	525	480	191.00 %
513512 Office Supplies	206	450	(244)	46.00 %
513516 Telephone	499	585	(86)	85.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,273	1,360	(87)	94.00 %
513519 Travel	550	675	(125)	81.00 %
513520 Conferences	320	300	20	107.00 %
513521 Advertising & Marketing	855	675	180	127.00 %
513523 Post Office Box		200	(200)	
513524 Recognition	77	0	77	
<b>Total 513510 Office and Operating Expenses</b>	<b>5,127</b>	<b>5,170</b>	<b>(43)</b>	<b>99.00 %</b>
559000 Grant Expense				
559009 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
559011 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
<b>Total 559000 Grant Expense</b>	<b>169,764</b>	<b>624,500</b>	<b>(454,736)</b>	<b>27.00 %</b>
<b>Total Expenses</b>	<b>\$290,274</b>	<b>\$744,820</b>	<b>\$ (454,546)</b>	<b>39.00 %</b>
NET OPERATING INCOME	<b>\$32,979</b>	<b>\$0</b>	<b>\$32,979</b>	<b>0%</b>
NET INCOME	<b>\$32,979</b>	<b>\$0</b>	<b>\$32,979</b>	<b>0%</b>



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 July 31, 2018 and 2017, and the related statements of revenues and expenses for the one month and ten 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 ten months ending July 31, 2018 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*

August 8, 2018

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of July 31, 2018

	TOTAL	
	AS OF JUL 31, 2018	AS OF JUL 31, 2017 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	62,526	87,868
100007 Investment - Florida Prime - A	155,217	153,676
100016 Compass Bank Money Market - Pub	0	177,504
100018 First Atlantic Bank MMKT -1493	1,523,534	1,273,825
<b>Total Bank Accounts</b>	<b>\$1,741,276</b>	<b>\$1,692,873</b>
Accounts Receivable		
115002 Revenue Receivable	500	45,487
<b>Total Accounts Receivable</b>	<b>\$500</b>	<b>\$45,487</b>
<b>Total Current Assets</b>	<b>\$1,741,776</b>	<b>\$1,738,360</b>
Fixed Assets		
162901 Buildings and real estate	442,328	442,328
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(96,164)	(87,190)
<b>Total Fixed Assets</b>	<b>\$433,353</b>	<b>\$442,328</b>
<b>TOTAL ASSETS</b>	<b>\$2,175,130</b>	<b>\$2,180,688</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(165)	94
<b>Total Accounts Payable</b>	<b>\$ (165)</b>	<b>\$94</b>
Other Current Liabilities		
220000 Security Deposits	0	2,038
Dept of Revenue Payable	0	225
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$2,263</b>
<b>Total Current Liabilities</b>	<b>\$ (165)</b>	<b>\$2,357</b>
<b>Total Liabilities</b>	<b>\$ (165)</b>	<b>\$2,357</b>
Equity		
272000 Net Asset Balance	1,716,208	1,807,068
280000 Invest in Fixed Assets	433,353	441,536
320000 Retained Earnings	0	0
Net Income	25,733	(70,274)
<b>Total Equity</b>	<b>\$2,175,295</b>	<b>\$2,178,330</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,175,130</b>	<b>\$2,180,688</b>



# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

July 2018

	TOTAL	
	JUL 2018	OCT 2017 - JUL 2018 (YTD)
Income		
331000 Grant Revenues		188,064
362000 Rents & Royalties		41,970
369000 Miscellaneous Revenues	1,088	94,306
<b>Total Income</b>	<b>\$1,088</b>	<b>\$324,341</b>
<b>GROSS PROFIT</b>	<b>\$1,088</b>	<b>\$324,341</b>
Expenses		
512200 Sponsorships		11,000
513300 Professional Fees	7,760	83,205
513440 Insurance		6,346
513468 Building Expenses - 1734 Kingsley Ave	360	22,842
513510 Office and Operating Expenses	213	5,450
559000 Grant Expense		169,764
<b>Total Expenses</b>	<b>\$8,333</b>	<b>\$298,607</b>
<b>NET OPERATING INCOME</b>	<b>\$ (7,246)</b>	<b>\$25,733</b>
<b>NET INCOME</b>	<b>\$ (7,246)</b>	<b>\$25,733</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2017 - July 2018

	TOTAL		
	OCT 2017 - JUL 2018	OCT 2016 - JUL 2017 (PY)	CHANGE
<b>Income</b>			
331000 Grant Revenues	188,064	444,663	(256,599)
362000 Rents & Royalties	41,970	35,491	6,479
369000 Miscellaneous Revenues	94,306	9,723	84,583
<b>Total Income</b>	<b>\$324,341</b>	<b>\$489,877</b>	<b>\$ (165,536)</b>
<b>GROSS PROFIT</b>	<b>\$324,341</b>	<b>\$489,877</b>	<b>\$ (165,536)</b>
<b>Expenses</b>			
512200 Sponsorships	11,000	17,000	(6,000)
513300 Professional Fees	83,205	73,480	9,725
513440 Insurance	6,346	2,961	3,385
513468 Building Expenses - 1734 Kingsley Ave	22,842	26,118	(3,275)
513510 Office and Operating Expenses	5,450	5,105	345
559000 Grant Expense	169,764	435,487	(265,723)
<b>Total Expenses</b>	<b>\$298,607</b>	<b>\$560,151</b>	<b>\$ (261,544)</b>
<b>NET OPERATING INCOME</b>	<b>\$25,733</b>	<b>\$ (70,274)</b>	<b>\$96,007</b>
<b>NET INCOME</b>	<b>\$25,733</b>	<b>\$ (70,274)</b>	<b>\$96,007</b>

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

July 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		7,550	(7,550)	
362000 Rents & Royalties				
362010 Rent- GoTobrazils Waxing		6,000	(6,000)	
<b>Total 362000 Rents &amp; Royalties</b>		<b>6,000</b>	<b>(6,000)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,088	850	238	128.00 %
369003 Collections allowance		10	(10)	
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,088</b>	<b>860</b>	<b>228</b>	<b>126.00 %</b>
<b>Total Income</b>	<b>\$1,088</b>	<b>\$14,410</b>	<b>\$ (13,322)</b>	<b>8.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,088</b>	<b>\$14,410</b>	<b>\$ (13,322)</b>	<b>8.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC		2,500	(2,500)	
<b>Total 512200 Sponsorships</b>		<b>5,000</b>	<b>(5,000)</b>	
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	1,000	1,000	0	100.00 %
513321 Accounting	900	300	600	300.00 %
513335 Accounting Ancillary Charges		400	(400)	
513340 Attorney Ancillary Charges		250	(250)	
513350 Property management contract - Landmark Realty Goup	360	360	0	100.00 %
<b>Total 513300 Professional Fees</b>	<b>7,760</b>	<b>7,810</b>	<b>(50)</b>	<b>99.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control		35	(35)	
513471 Landscaping		325	(325)	
513472 Repairs / Maintenance		200	(200)	
513473 Reserves		750	(750)	
513474 Utilities	360	0	360	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>360</b>	<b>1,310</b>	<b>(950)</b>	<b>28.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies		50	(50)	
513516 Telephone	88	65	23	135.00 %
513519 Travel	125	75	50	167.00 %
513521 Advertising & Marketing		75	(75)	
<b>Total 513510 Office and Operating Expenses</b>	<b>213</b>	<b>290</b>	<b>(77)</b>	<b>73.00 %</b>
<b>Total Expenses</b>	<b>\$8,333</b>	<b>\$14,410</b>	<b>\$ (6,077)</b>	<b>58.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (7,246)</b>	<b>\$0</b>	<b>\$ (7,246)</b>	<b>0%</b>

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET INCOME	\$ (7,246)	\$0	\$ (7,246)	0%

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

October 2017 - July 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(21,840)	21,840	
331000 Grant Revenues				
330108 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
330109 DIG# S0059 Roadway Resurfacing Admin Fees	18,300	2,000	16,300	915.00 %
330110 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
330111 CON 17-161 Buffer Land Purchase Admin Fee		15,000	(15,000)	
<b>Total 331000 Grant Revenues</b>	<b>188,064</b>	<b>641,500</b>	<b>(453,436)</b>	<b>29.00 %</b>
362000 Rents & Royalties				
362003 Toco Engineering llc	670	670	0	100.00 %
362008 Rent-Leland Management	900	900	0	100.00 %
362009 Rent-Clay County Chamber	2,650	2,650	0	100.00 %
362010 Rent- GoTobrazils Waxing	37,750	55,750	(18,000)	68.00 %
<b>Total 362000 Rents &amp; Royalties</b>	<b>41,970</b>	<b>59,970</b>	<b>(18,000)</b>	<b>70.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	10,302	8,500	1,802	121.00 %
369003 Collections allowance	81	100	(19)	81.00 %
369004 Revenue from IRB	67,776	71,000	(3,224)	95.00 %
369005 Miscellaneous Revenue	24		24	
369007 Forfeited security deposits	6,000		6,000	
369011 Insurance Claim Revenue	10,124		10,124	
<b>Total 369000 Miscellaneous Revenues</b>	<b>94,306</b>	<b>79,600</b>	<b>14,706</b>	<b>118.00 %</b>
<b>Total Income</b>	<b>\$324,341</b>	<b>\$759,230</b>	<b>\$ (434,889)</b>	<b>43.00 %</b>
<b>GROSS PROFIT</b>	<b>\$324,341</b>	<b>\$759,230</b>	<b>\$ (434,889)</b>	<b>43.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC	2,500	10,000	(7,500)	25.00 %
512500 Funding to CEDC	7,500	10,000	(2,500)	75.00 %
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>11,000</b>	<b>21,000</b>	<b>(10,000)</b>	<b>52.00 %</b>
513300 Professional Fees				
513305 Administration Contract IGS	55,000	55,000	0	100.00 %
513310 Attorney	10,000	10,000	0	100.00 %
513320 Auditor	8,250	9,750	(1,500)	85.00 %
513321 Accounting	3,600	3,000	600	120.00 %
513335 Accounting Ancillary Charges	2,380	1,600	780	149.00 %
513340 Attorney Ancillary Charges	375	2,500	(2,125)	15.00 %
513350 Property management contract - Landmark Realty Goup	3,600	3,600	0	100.00 %
<b>Total 513300 Professional Fees</b>	<b>83,205</b>	<b>85,450</b>	<b>(2,245)</b>	<b>97.00 %</b>

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513440 Insurance				
513444 Public Officials Liability	2,166	2,200	(34)	98.00 %
513445 Commercial General Liability/Property	4,180	4,070	110	103.00 %
<b>Total 513440 Insurance</b>	<b>6,346</b>	<b>6,270</b>	<b>76</b>	<b>101.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	210	350	(140)	60.00 %
513470 Termite Bond	394	400	(6)	99.00 %
513471 Landscaping	2,763	3,250	(488)	85.00 %
513472 Repairs / Maintenance	16,475	2,000	14,475	824.00 %
513473 Reserves		7,500	(7,500)	
513474 Utilities	2,137	750	1,387	285.00 %
513475 Garbage	100	100	0	100.00 %
513476 Janitorial	300	300	0	100.00 %
513477 Property taxes	464	1,900	(1,436)	24.00 %
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>22,842</b>	<b>16,550</b>	<b>6,292</b>	<b>138.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	167	250	(83)	67.00 %
513494 Dues & Subscriptions	1,005	525	480	191.00 %
513512 Office Supplies	206	500	(294)	41.00 %
513516 Telephone	697	650	47	107.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,273	1,360	(87)	94.00 %
513519 Travel	675	750	(75)	90.00 %
513520 Conferences	320	300	20	107.00 %
513521 Advertising & Marketing	855	750	105	114.00 %
513523 Post Office Box		200	(200)	
513524 Recognition	77	0	77	
<b>Total 513510 Office and Operating Expenses</b>	<b>5,450</b>	<b>5,460</b>	<b>(10)</b>	<b>100.00 %</b>
559000 Grant Expense				
559009 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
559011 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
<b>Total 559000 Grant Expense</b>	<b>169,764</b>	<b>624,500</b>	<b>(454,736)</b>	<b>27.00 %</b>
<b>Total Expenses</b>	<b>\$298,607</b>	<b>\$759,230</b>	<b>\$ (460,623)</b>	<b>39.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$25,733</b>	<b>\$0</b>	<b>\$25,733</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$25,733</b>	<b>\$0</b>	<b>\$25,733</b>	<b>0%</b>



Josh Cockrell, Executive Director  
Clay County Development Authority  
1845 Town Center Blvd, Suite 410  
Fleming Island, Florida 32003

Re: FY 2018-2019 Funding Request

July 20, 2018

Hello Josh,

The Clay County EDC respectfully requests funding of \$20,000 for the continuation and future development of stronger economic development activities in Clay County. We will do this by partnering with the CCDA to conduct at least 20 company site visits to local business entities educating them about our economic development incentives and possible bonding options for future growth and planned development of their businesses.

We anticipate working with tourism and other local entities to promote the idea of a convention/conference center with adjoining hotels and events spaces. We believe by working with local not-for-profits and quasi-governmental entities CCDA could also benefit and be a bonding source for such a promising endeavor.

The increased funding amount will provide for our extended outreach and direct marketing materials to our local businesses and site selectors and community development activities. As always CCDA will have a seat at the table and be briefed regularly on our developments and be a recognized sponsor for each of the Clay County successes we enjoy.

Thank you for your continued funding and support. We look forward to a VERY fruitful 2018-2019.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "JJ Harris", is written over a large, stylized circular flourish.

JJ Harris, President  
Clay County EDC  
1845 Town Center Blvd.  
Fleming Island, FL 32003



COMMIT. CONNECT. CREATE.

Josh Cockrell, Executive Director  
Clay County Development Authority  
1845 Town Center Blvd., Suite 410  
Fleming Island, Florida 32003

Re: FY 2018-2019 Funding Request

August 8, 2018

Josh,

The Clay County Chamber of Commerce respectfully requests funding of \$7,500 in support of the Small Business Development Center (SBDC). SBDC is an integral part of building a stronger business community. We will do this by partnering with all the following organizations, CCDA, VyStar Credit Union, Jacksonville Jaguars, Community First Credit Union, FirstAtlantic Bank, bestbet, Alliance Insurance, Clay Economic Development Council, Keystone Heights, Capital City Bank and Wells Fargo Bank to help small and medium business by providing access to the programs and tools needed for future growth.

In the three short years since its first day at the Clay County Chamber of Commerce, the Small Business Development Center has played a major role in the transformation of business clients within Clay County. The Small Business Development Center, which operates year round programs, is funding for a full-time staff at the Clay Chamber, Green Cove Springs and Keystone Heights.

The funding will provide for continued services to local small and medium size business within Clay County and build a better future. We believe that the Small Business Development Center is consistent with the mission and interest of Clay County Development Authority, and giving businesses an opportunity for growth. We hope that you will find it in your budget to support this Small Business Development Center.

Thank you for your continued support. We look forward to working with you in 2018-2019. If I can provide additional information to encourage consideration of our request, please feel free to contact me at 904-264-2651.

Sincerely,

Tresa  
Tresa Calfee  
President  
Clay County Chamber of Commerce



**TOLSON & ASSOCIATES, P.A.**

**ATTORNEYS AT LAW**

JOHN F. TOLSON, JR., ESQUIRE

W. ASHTON SCOTT, ESQUIRE

APRIL R. SCOTT, ESQUIRE

PHONE: (904) 269-0050  
FACSIMILE: (904) 269-6119

462 KINGSLEY AVENUE, SUITE 101  
ORANGE PARK, FLORIDA 32073

August 7, 2018

Clay County Development Authority  
1845 Town Center Blvd, Suite 410  
Fleming Island, FL 32003

Re: Annual Engagement for Outside General Counsel Representation

Greetings:

I am pleased for our firm to provide outside general counsel services for the Clay County Development Authority ("CCDA"). For the 2017-2018 fiscal year, we propose that our representation occur at the monthly retainer rate of \$1000.00 per month. The term of our representation will commence October 1, 2018 through September 30, 2019. The monthly retainer rate of \$1000.00 is expected to cover Board and committee meeting attendance, and all routine services including correspondence, document and agreement review and preparation, and telephone and office conferences with CCDA staff on matters directly related to the CCDA. The monthly retainer is based on the hourly rate of \$250 per hour for an aggregate of 4 hours each month.

Representation in judicial, administrative and quasi-judicial proceedings and non-routine general counsel services would be available as needed at the hourly rate of \$250/hr. This rate would cover attorney services provided by me or by attorneys, W. Ashton Scott and John F. Tolson, Jr. Paralegal rates, if included in such services, currently run at \$100/hr. Related third party costs and expenses would also be the client's responsibility. We would inform you in advance of any such additional cost or expense anticipated to exceed \$1,000.00 in any calendar month, for prior approval. In the absence of Board approval at a regular scheduled or special noticed and called meeting, Executive Director Josh Cockrell will be the contract administrator for purposes of approval of additional work, cost or expense above the monthly retainer amount.

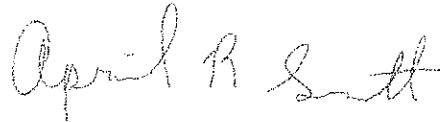
CCDA will be able to cancel this agreement on written notice to our firm and will be liable for any legal fees and expenses incurred through cancellation. Additionally, CCDA will be liable for any transition legal services and representation provided with your knowledge and consent in winding up and transferring the representation. Our firm will be able to cancel this agreement with 30 days' written notice, subject to all applicable rules of professional conduct that apply to withdrawing from any active administrative, quasi-judicial or judicial representation then pending. If either party determines that a change is needed in our engagement in the future, without termination of representation, said change may be discussed subject to the approval of both parties. This representation may be shared by other attorneys in our firm, but I will be the primary attorney responsible for the representation. Attorney Ashton Scott may assist in

providing legal research or agreement review and in meeting attendance in the event of a scheduling conflict.

A lawyer cannot guarantee any particular legal results. To do so would be an ethical violation and therefore we notify you of this. However, we are pleased to provide you competent and diligent legal services which zealously represent your interests within the bounds of applicable law.

We are excited for the opportunity to continue our relationship by providing representation to the CCDA and its contract staff. If this engagement letter meets with your approval, please sign and return one counterpart of the letter for our file, and retain the other for your own.

Sincerely,



April R. Scott, Attorney

Accepted this \_\_\_\_ day of \_\_\_\_\_, 2018  
Effective Commencing October 1, 2018.

Clay County Development Authority,  
An Independent Special District of the State of Florida

By: \_\_\_\_\_

Title: \_\_\_\_\_

(Seal)



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

---

August 8, 2018

To the Board of Directors  
Clay County Development Authority  
1734 Kingsley Ave  
Orange Park, FL 32073

We are pleased to confirm our understanding of the services we are to provide for the fiscal year October 1, 2018 through September 30, 2019.

- 1) We will prepare the monthly financial statements of Clay County Development Authority (the CCDA), which comprise the statements of the government-wide balance sheet and the related statements of revenues and expenses (a governmental organization) for the month and year to date ending October 31, 2018 and each month thereafter through the month ending September 30, 2019. We will also compile the supplementary schedule of revenues and expenses – budget to actual – current month and year to date and perform a compilation engagement with respect to those financial statements.
- 2) We will also provide bookkeeping assistance and utilize QuickBooks accounting software. We will pay bills that have been approved and submitted for payment by the CCDA administrator. We will assist the CCDA on a weekly basis in recording the accounting transactions including making bank deposits, recording deposits, invoices, entering vendor invoices, paying bills and reconciling the bank accounts. We will also provide other bookkeeping functions as agreed to by the CCDA administrator.

### **Our Responsibilities**

The objective of our engagement is to —

- 1) prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you, and
- 2) apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct* and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our compilation procedures regarding any wrongdoing within the entity or noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Your Responsibilities**

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

- 1) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
- 2) The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America, if applicable.
- 3) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
- 4) The prevention and detection of fraud.
- 5) To ensure that the entity complies with the laws and regulations applicable to its activities.
- 6) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- 7) To provide us with—
  - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - additional information that we may request from you for the purpose of the compilation engagement.
  - unrestricted access to persons within the Organization of whom we determine it necessary to make inquiries.
- 8) Including our compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. However, we will not be independent with respect to this financial statement work.

**Our Report**

As part of our engagement, we will issue monthly reports that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

**Other Relevant Information**

Timothy M. Coleman is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fees for these services will be \$400 per month for the accounting and monthly financial statement preparation. Our fees for additional services, such as assisting the auditor with the providing schedules, meetings and audit questions will be at standard hourly rates. We estimate the audit assistance time to approximate \$500-\$750.

The fees quoted are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If CCDA purchases a building or enters into new profit motivated activities not anticipated as of today, we can renegotiate our fees or bill at standard rates. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each quarter as work progresses and are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

*Coleman & Associates Cpa firm*

Coleman and Associates CPA Firm, Inc.

**RESPONSE:**

This letter correctly sets forth the understanding of Clay County Development Authority.

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_



August 8, 2018

Russell Buck, Chairman  
Clay County Development Authority  
1845 Town Center Blvd, Ste. 410  
Fleming Island, FL 32003

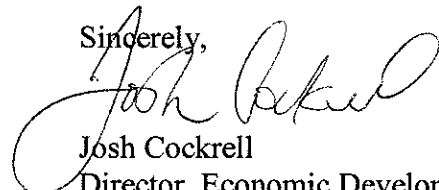
Dear Chairman Buck:

Since December 2013, Infinity Global Solutions has had the pleasure of providing administrative services to the Clay County Development Authority and working with your Board to support, promote, and attract sound economic development in Clay County. As an employee of IGS, I have been honored to serve as the CCDA's Executive Director and I greatly appreciate the trust that has been placed in me. Together, the Board and I have accomplished quite a bit including the receipt and administration of approximately \$4.2 million in defense grants, the issuance of approximately \$20.8 million in industrial revenue bonds, and the sale of the CCDA's building at 1734 Kingsley Avenue, Orange Park. In addition, the CCDA's financials have gone from operating in the deficiency for many years to approaching solvency. Excluding the recent sale of the CCDA building, the 2017-18 budget is projected to realize a profit – a first in many years. These are just a fraction of the CCDA's accomplishments since IGS began providing services to the agency.

As CCDA has evolved, IGS has as well. IGS has merged with Hagan Partners to become Gilmore Hagan Partners. Going forward, GHP will continue to provide the same services that have been provided by IGS including my service as Executive Director. Therefore, we are requesting that IGS's contract ending on September 30, 2018 be extended through September 30, 2019 and for it to be assigned to Gilmore Hagan Partners.

In addition to the extension request, I am also requesting a \$1,000.00 increase in the monthly fee for our services to reflect a new monthly retainer of \$6,500.00. This fee includes the increased time that will be spent managing CCDA's \$1.7M in grants and associated projects, seeking IRB issuances, and pursuing projects for development. This is in addition to managing the day-to-day operations of the agency and Board.

We appreciate the opportunity to be of service to your organization and greatly appreciate your consideration of our requests.

Sincerely,  
  
Josh Cockrell  
Director, Economic Development

---

**Infinity Global Solutions, LLC**

800 West Monroe Street ■ Jacksonville, FL 32202 ■ 904-396-9963 ■ FAX 904-396-9983

Accepted this \_\_\_\_ day of \_\_\_\_\_, 2018.  
Effective commencing August 16, 2018.

Clay County Development Authority,  
an Independent Special District of the State of Florida

By: \_\_\_\_\_  
Title: \_\_\_\_\_

---

**Infinity Global Solutions, LLC**

800 West Monroe Street ■ Jacksonville, FL 32202 ■ 904-396-9963 ■ FAX 904-396-9983