

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
September 19, 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>Greg Clary</b>    |
| <b>4) Comments from the Public</b>   | <b>Russell Buck</b>  |
| <b>5) Secretary's Report</b><br>Approval of August 16, 2018 Minutes  | <b>Josh Cockrell</b> |
| <b>6) Treasurer's Report</b><br>August 2018 Financials   | <b>Mike Davidson</b> |
| <b>7) Clay EDC Report</b>  |                      |
| <b>8) Chair's Report</b>   | <b>Russell Buck</b>  |
| <b>9) Executive Director's Report</b><br>DIG / DTF Grants<br>Economic Development Discussions<br>Presentation of FY 18-19 Budget                 | <b>Josh Cockrell</b> |
| <b>10) Attorney's Report</b>   | <b>April Scott</b>   |
| <b>11) Old Business/New Business/Board Comments</b><br>JP Hall Industrial Park<br>Keystone Heights Airport<br>Election of 2018-19 Board Officers | <b>Russell Buck</b>  |
| <b>12) Adjournment</b>   | <b>Russell Buck</b>  |

**Dates of Upcoming CCDA Meetings:**

**October 17, 2018**  
**November 28, 2018**  
**January 16, 2019**  
**February 20, 2019**  
**March 20, 2019**  
**April 17, 2019**  
**May 15, 2019**  
**June 19, 2019**  
**July 17, 2019**  
**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 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**

**August 16, 2018**

**Present:** Greg Clary, Keith Ward, Bruce Butler, Russell Buck, Marge Hutton, Chereese Stewart, Mike Davidson, Amy Pope-Wells, Cathy Chambers

**Excused:** Tom Morris

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

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

**Call to Order:** **Russel Buck** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:03 PM.

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

**Comments from the Public:** None.

**Secretary's Report**

**Approval of June 20, 2018 Minutes and July 10, 2018 Minutes:** **Greg Clary** presented the minutes. **Bruce Butler** made a motion to approve the minutes. Motion seconded and passed unanimously.

**Treasurer's Report**

**Mike Davidson** presented the June 2018 and July 2018 financials to the Board. **Marge Hutton** made a motion to accept the Treasurer's report. Motion seconded and passed unanimously. Mike also stated that the First Atlantic Money Market account's rate of return was renegotiated and increased from 0.75% to 1.25%. The Florida Prime SBA account is a variable interest rate at 2.22% in July.

**Clay EDC Report & Presentation**

JJ Harris provided an overview of the projects that he has open. He stated that he is meeting with business throughout Clay. He and Josh Cockrell met with Keystone Heights Airpark regarding development opportunities and IRB options. They have also met with other businesses and educated them on the use of IRBs.

JJ presented the Clay EDC's funding request for FY 18-19. He is requesting \$20,000, an increase of \$10k compared to previous years commitments. He stated that Clay County BCC supports the Clay EDC at \$100k and that he has requested Green Cove Springs and Town of Orange Park to commit to \$10k as well. City of Keystone Heights has committed \$1,000. There is a mix of businesses committing as well and additional requests have been made.

**Russell Buck** stated that the Board will further discuss all funding requests later during the meeting and will make decisions at that time.

### **SBDC Report & Presentation**

Tresa Calfee presented the SBDC's request for funding for FY 18-19 in the amount of \$7,500 and shared the importance of SBDC having a presence in Clay. **Russell Buck** asked about the total amount to fund Clay SBDC. Tresa confirmed the local required match \$32,000 made up of \$10k from Jaguars, Community First Credit Union is \$5k, Keystone Heights at \$1k, \$500 from FirstAtlantic Bank, Alliance and Associates at \$1,750, and Vystar at \$1k. There are additional commitments being sought and awaiting confirmation. Kevin Monahan stated that the SBDC has hired a new Clay County representative who is set to start soon.

### **Committee Reports**

No report.

### **Chair's Report**

**Sale of 1734 Kingsley Ave, Orange Park – Russell Buck** shared with the Board that the building at 1734 Kingsley Avenue has sold. The CCDA netted approximately \$490k. Josh Cockrell shared with the Board that since the June 2018 meeting, several events took place during the due diligence period. The buyer requested \$17k at closing to repair several issues that were identified during inspection which included an issue with the roof and failing HVAC units. The closing took place successfully.

**FY 18-19 Contracts & Agreements – Russell Buck** presented Tolson & Associates, PA's renewal contract for services. **Keith Ward** made a motion to approve the contract. Motion was seconded and passed unanimously.

**Russell Buck** presented Coleman & Associates, CPA's renewal contract for services. The contract fee will increase; however, it will now include any additional ancillary costs that, in the past, have been variable and billed quarterly. The new fee will result in a savings for the CCDA. **Marge Hutton** made a motion to approve the contract. Motion seconded and passed unanimously.

**Russell Buck** presented Infinity Global Solutions (now Gilmore Hagan Partners) renewal contract for services which includes an increase in the monthly fee. He cited Josh Cockrell's increased commitment of time and resources to support the Board and management of the agency. **Keith Ward** made a motion to approve the contract. Motion was seconded. **Greg Clary** stated his support for the fee increase and renewal of the contract. Motion was approved unanimously.

The Board resumed discussions regarding the Clay EDC and SBDC funding requests. The Board had consensus that the Clay EDC be funded at \$10k with the opportunity for additional funding that is incentive/performance-based. **Cathy Chambers** suggested that the incentive be activity-based. Josh Cockrell stated that JJ Harris has been including him on site visits and providing opportunities to educate business decision-makers on the use of IRBs. He

suggested that the Board could reward Clay EDC with additional funding if the Clay EDC is responsible for the origination of an IRB that the CCDA issues. **Russell Buck** recommended that Josh work with JJ to develop a program that will reward the Clay EDC with additional funding based upon activity generated, IRBs issued, etc. The Board will review the program and the Clay EDC's development plan. **Mike Davidson** made a motion to approve \$10k sponsorship with an opportunity for additional future funding. Motion seconded and passed unanimously.

The Board recognizes that the SBDC is short on funding for the upcoming fiscal year and that the CCDA hasn't seen much benefit from previous years' funding. As a good community steward, the Board discussed providing the SBDC financial support in the amount of \$2,500. The SBDC can return to the Board in 6 months and seek an additional \$2,500. The Board will consider providing additional funds based on the activities generated by SBDC and benefits generated back to CCDA from the support. **Amy Pope-Wells** stated that she is recusing herself from voting on this item due to her serving on the SBDC Board. She stated that as incoming Chair for the Clay Chamber, she is confident that the SBDC's relationship with the Clay Chamber will strengthen and Clay County will benefit from having SBDC's presence. **Keith Ward** made a motion to approve funding the SBDC at \$2,500. Motion seconded and passed unanimously.

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

**DIG/DTF Grants – Josh Cockrell** provided an update on the status of the grants. The two buffer land grants are expected to close in October/November (approximately \$870k). The Roadway Resurfacing grant is on hold until the two buffer land grants are closed. Josh presented a new grant application for the purchase of buffer land. He requested the Board's approval for submission of the application in the amount of \$500k. The grant award will be determined in May/June 2019. **Marge Hutton** made a motion to approve the submission of the grant application. Motion seconded and passed unanimously.

**Economic Development Discussions – Josh Cockrell** stated that he and JJ Harris met with an aquarium cabinet manufacturing business located in Green Cove Springs that is planning to expand and is looking for a new facility. The company would like to remain in Green Cove and has expressed interest in having CCDA building a facility and leasing it to them. US Gypsum and Roller Die are both looking for opportunities to expand as well. The availability of facilities that will accommodate the needs of the businesses are limited. There is a strong demand for industrial buildings.

Josh and JJ also met with Keystone Height Airport staff regarding the projects that are planned at the airport and the need for facilities to accommodate the demands of their tenants. The airport needs hangars and warehousing. Their tenant MHD Rockland has a strong demand for facilities. There are potential opportunities to issue IRBs to the airport to finance the facilities. The Board expressed their support for projects that have end users already in line. Josh stated that he will continue conversations with the airport.

### **Attorney's Report**

April Scott mentioned that she is proud that the building sold. She is looking forward to the next project.

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

**JP Hall Industrial Park Property – Russell Buck** stated that April Scott provided a draft agreement for the purchase of land at JP Hall Industrial Park for the Board to review. Josh Cockrell updated the Board on discussions that have taken place regarding the purchase of property at JP Hall. The Board's \$275k offer was submitted for the purchase of 4.5 acres. The real estate broker for JP Hall provided a counteroffer of \$90k per acre. Additional information regarding the site was provided including engineering plans and the acknowledgement of some site work that has been completed. The site consists of 5.7 acres, is not pad ready, and will require an engineering analysis to determine what site work has been completed. Per Josh Cockrell's request, April drafted an agreement for the CCDA to purchase Lots 10 (2.27 acres) that has some site work completed. The draft agreement requests a 120-day due diligence period and includes an option to purchase the remaining lots within a 2-year period. The Board has decided to table any additional discussions until the next meeting and to consider an alternative option of purchasing all 3 lots (approximately 5.7 acres) in one acquisition. Josh will meet with the prospective tenants to further understand their space needs, expected lease rates and terms, etc.

**Adjourned: 6:00 PM**



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## 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 August 31, 2018 and 2017, and the related statements of revenues and expenses for the one month and eleven 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 eleven months ending August 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*

September 11, 2018



# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of August 31, 2018

	TOTAL	
	AS OF AUG 31, 2018	AS OF AUG 31, 2017 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	25,310	76,408
100007 Investment - Florida Prime - A	156,301	153,848
100016 Compass Bank Money Market - Pub	0	177,612
100018 First Atlantic Bank MMKT -1493	2,035,559	1,274,421
<b>Total Bank Accounts</b>	<b>\$2,217,170</b>	<b>\$1,682,289</b>
Accounts Receivable		
115002 Revenue Receivable	0	45,487
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$45,487</b>
<b>Total Current Assets</b>	<b>\$2,217,170</b>	<b>\$1,727,777</b>
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	(87,190)
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$442,328</b>
Other Assets		
175000 Escrow deposit with Tolson	0	6,000
<b>Total Other Assets</b>	<b>\$0</b>	<b>\$6,000</b>
<b>TOTAL ASSETS</b>	<b>\$2,217,170</b>	<b>\$2,176,104</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	7,473
Dept of Revenue Payable	0	287
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$7,760</b>
<b>Total Current Liabilities</b>	<b>\$ (165)</b>	<b>\$7,854</b>
<b>Total Liabilities</b>	<b>\$ (165)</b>	<b>\$7,854</b>
Equity		
272000 Net Asset Balance	2,149,561	1,807,068
280000 Invest in Fixed Assets	0	441,536
320000 Retained Earnings	0	0
Net Income	67,773	(80,354)
<b>Total Equity</b>	<b>\$2,217,335</b>	<b>\$2,168,250</b>



	TOTAL	
	AS OF AUG 31, 2018	AS OF AUG 31, 2017 (PY)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,217,170</b>	<b>\$2,176,104</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

August 2018

	TOTAL	
	AUG 2018	OCT 2017 - AUG 2018 (YTD)
Income		
331000 Grant Revenues		188,064
362000 Rents & Royalties		41,970
367000 Gain from Sale of Property before Commission	100,405	100,405
369000 Miscellaneous Revenues	2,107	97,497
<b>Total Income</b>	<b>\$102,512</b>	<b>\$427,936</b>
GROSS PROFIT	<b>\$102,512</b>	<b>\$427,936</b>
Expenses		
512200 Sponsorships	10,000	21,000
513300 Professional Fees	41,693	124,898
513440 Insurance		6,346
513461 Depreciation Expense	7,479	7,479
513468 Building Expenses - 1734 Kingsley Ave	2,186	25,028
513510 Office and Operating Expenses	198	5,648
559000 Grant Expense		169,764
<b>Total Expenses</b>	<b>\$61,555</b>	<b>\$360,163</b>
NET OPERATING INCOME	<b>\$40,956</b>	<b>\$67,773</b>
NET INCOME	<b>\$40,956</b>	<b>\$67,773</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2017 - August 2018

	TOTAL		CHANGE
	OCT 2017 - AUG 2018	OCT 2016 - AUG 2017 (PY)	
<b>Income</b>			
331000 Grant Revenues	188,064	444,663	(256,599)
362000 Rents & Royalties	41,970	39,586	2,384
367000 Gain from Sale of Property before Commission	100,405		100,405
369000 Miscellaneous Revenues	97,497	12,181	85,315
<b>Total Income</b>	<b>\$427,936</b>	<b>\$496,430</b>	<b>\$ (68,494)</b>
<b>GROSS PROFIT</b>	<b>\$427,936</b>	<b>\$496,430</b>	<b>\$ (68,494)</b>
<b>Expenses</b>			
512200 Sponsorships	21,000	22,000	(1,000)
513300 Professional Fees	124,898	81,293	43,606
513440 Insurance	6,346	2,961	3,385
513461 Depreciation Expense	7,479		7,479
513468 Building Expenses - 1734 Kingsley Ave	25,028	29,815	(4,786)
513510 Office and Operating Expenses	5,648	5,229	419
559000 Grant Expense	169,764	435,487	(265,723)
<b>Total Expenses</b>	<b>\$360,163</b>	<b>\$576,784</b>	<b>\$ (216,622)</b>
<b>NET OPERATING INCOME</b>	<b>\$67,773</b>	<b>\$ (80,354)</b>	<b>\$148,127</b>
<b>NET INCOME</b>	<b>\$67,773</b>	<b>\$ (80,354)</b>	<b>\$148,127</b>

# Clay County Development Authority

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

August 2018

	TOTAL			% OF BUDGET
	ACTUAL	BUDGET	OVER BUDGET	
<b>Income</b>				
242000 Fund Balance - PY Carryforward		2,150	(2,150)	
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>	
367000 Gain from Sale of Property before Commission	100,405		100,405	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,107	850	1,257	248.00 %
369003 Collections allowance		10	(10)	
<b>Total 369000 Miscellaneous Revenues</b>	<b>2,107</b>	<b>860</b>	<b>1,247</b>	<b>245.00 %</b>
<b>Total Income</b>	<b>\$102,512</b>	<b>\$9,010</b>	<b>\$93,502</b>	<b>1,138.00 %</b>
<b>GROSS PROFIT</b>	<b>\$102,512</b>	<b>\$9,010</b>	<b>\$93,502</b>	<b>1,138.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC	7,500	0	7,500	
512500 Funding to CEDC	2,500	0	2,500	
<b>Total 512200 Sponsorships</b>	<b>10,000</b>	<b>0</b>	<b>10,000</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		300	(300)	
513322 Real estate commission	31,980		31,980	
513340 Attorney Ancillary Charges	3,213	250	2,963	1,285.00 %
513350 Property management contract - Landmark Realty Goup		360	(360)	
<b>Total 513300 Professional Fees</b>	<b>41,693</b>	<b>7,410</b>	<b>34,283</b>	<b>563.00 %</b>
513461 Depreciation Expense	7,479		7,479	
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control		35	(35)	
513471 Landscaping	163	325	(163)	50.00 %
513472 Repairs / Maintenance		200	(200)	
513473 Reserves		750	(750)	
513474 Utilities	863	0	863	
513477 Property taxes	1,160	0	1,160	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>2,186</b>	<b>1,310</b>	<b>876</b>	<b>167.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	25	25	(0)	98.00 %
513512 Office Supplies		50	(50)	
513516 Telephone		65	(65)	
513519 Travel	173	75	98	231.00 %
513521 Advertising & Marketing		75	(75)	
<b>Total 513510 Office and Operating Expenses</b>	<b>198</b>	<b>290</b>	<b>(92)</b>	<b>68.00 %</b>

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Total Expenses</b>	<b>\$61,555</b>	<b>\$9,010</b>	<b>\$52,545</b>	<b>683.00 %</b>
NET OPERATING INCOME	\$40,956	\$0	\$40,956	0%
NET INCOME	\$40,956	\$0	\$40,956	0%

# Clay County Development Authority

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

October 2017 - August 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(19,690)	19,690	
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	61,750	(24,000)	61.00 %
<b>Total 362000 Rents &amp; Royalties</b>	<b>41,970</b>	<b>65,970</b>	<b>(24,000)</b>	<b>64.00 %</b>
367000 Gain from Sale of Property before Commission	100,405		100,405	
369000 Miscellaneous Revenues				
361000 Investment Earnings	13,492	9,350	4,142	144.00 %
369003 Collections allowance	81	110	(29)	74.00 %
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>97,497</b>	<b>80,460</b>	<b>17,037</b>	<b>121.00 %</b>
<b>Total Income</b>	<b>\$427,936</b>	<b>\$768,240</b>	<b>\$ (340,304)</b>	<b>56.00 %</b>
<b>GROSS PROFIT</b>	<b>\$427,936</b>	<b>\$768,240</b>	<b>\$ (340,304)</b>	<b>56.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC	10,000	10,000	0	100.00 %
512500 Funding to CEDC	10,000	10,000	0	100.00 %
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>21,000</b>	<b>21,000</b>	<b>0</b>	<b>100.00 %</b>
513300 Professional Fees				
513305 Administration Contract IGS	60,500	60,500	0	100.00 %
513310 Attorney	11,000	11,000	0	100.00 %
513320 Auditor	8,250	9,750	(1,500)	85.00 %
513321 Accounting	3,600	3,300	300	109.00 %
513322 Real estate commission	31,980		31,980	
513335 Accounting Ancillary Charges	2,380	1,600	780	149.00 %
513340 Attorney Ancillary Charges	3,588	2,750	838	130.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513350 Property management contract - Landmark Realty Goup	3,600	3,960	(360)	91.00 %
<b>Total 513300 Professional Fees</b>	<b>124,898</b>	<b>92,860</b>	<b>32,038</b>	<b>135.00 %</b>
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>
513461 Depreciation Expense	7,479		7,479	
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	210	385	(175)	55.00 %
513470 Termite Bond	394	400	(6)	99.00 %
513471 Landscaping	2,925	3,575	(650)	82.00 %
513472 Repairs / Maintenance	16,475	2,200	14,275	749.00 %
513473 Reserves		8,250	(8,250)	
513474 Utilities	3,000	750	2,250	400.00 %
513475 Garbage	100	100	0	100.00 %
513476 Janitorial	300	300	0	100.00 %
513477 Property taxes	1,624	1,900	(276)	85.00 %
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>25,028</b>	<b>17,860</b>	<b>7,168</b>	<b>140.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	192	275	(83)	70.00 %
513494 Dues & Subscriptions	1,005	525	480	191.00 %
513512 Office Supplies	206	550	(344)	37.00 %
513516 Telephone	697	715	(18)	97.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,273	1,360	(87)	94.00 %
513519 Travel	848	825	23	103.00 %
513520 Conferences	320	300	20	107.00 %
513521 Advertising & Marketing	855	825	30	104.00 %
513523 Post Office Box		200	(200)	
513524 Recognition	77	0	77	
<b>Total 513510 Office and Operating Expenses</b>	<b>5,648</b>	<b>5,750</b>	<b>(102)</b>	<b>98.00 %</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>\$360,163</b>	<b>\$768,240</b>	<b>\$ (408,077)</b>	<b>47.00 %</b>
NET OPERATING INCOME	<b>\$67,773</b>	<b>\$0</b>	<b>\$67,773</b>	<b>0%</b>
NET INCOME	<b>\$67,773</b>	<b>\$0</b>	<b>\$67,773</b>	<b>0%</b>