

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
May 29, 2019**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**MARGE HUTTON  
KEITH WARD  
BRUCE BUTLER  
VACANT**

- |   |                            |
|---|----------------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>   | <b>Marge Hutton, Chair</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>Marge Hutton</b>        |
| <b>5) Secretary's Report</b><br>Approval of February 20, 2019 Minutes   | <b>Josh Cockrell</b>       |
| <b>6) Treasurer's Report</b><br>February, March, and April 2019 Financials  | <b>Josh Cockrell</b>       |
| <b>7) Clay EDC Report</b>   | <b>JJ Harris</b>           |
| <b>8) Chair's Report</b>  | <b>Marge Hutton</b>        |
| <b>9) Executive Director's Report</b><br>DIG / DTF Grants Updates<br>FL Base Commanders Meeting Sponsorship<br>Public Funds Deposit RFP | <b>Josh Cockrell</b>       |
| <b>10) Attorney's Report</b>  | <b>April Scott</b>         |
| <b>11) Old Business/New Business/Board Comments</b><br>PASS Presentation & Economic Development Loan Request – Don Clark, President     | <b>Marge Hutton</b>        |
| <b>12) Adjournment</b>  | <b>Marge Hutton</b>        |

**Dates of Upcoming CCDA Meetings:**

**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 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**

**February 20, 2019**

**Present:** Keith Ward, Russell Buck, Marge Hutton, Tom Morris, Cathy Chambers, Chereese Stewart, Bruce Butler

**Excused:** Mike Davidson, Amy Pope Well

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

**Guests:** JJ Harris, Scott Kornegay, Maria Hitt, David Kirkland, Todd Falconer, Mike Granger, Mike Messano, Zach Chalifour

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

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

**Comments from the Public:** None.

**Secretary's Report**

**Approval of January 16, 2019 Minutes:** **Josh Cockrell** presented the minutes. **Keith Ward** made a motion to approve the minutes. Motion was seconded and passed unanimously.

**Treasurer's Report**

**Bruce Butler** presented the January 2019 financials to the Board. **Russell Buck** made a motion to accept the Treasurer's report. Motion was seconded and passed unanimously.

The FY 17-18 Audit was presented by Zach Chalifour, CPA, with James Moore CPAs. **Keith Ward** made a motion to accept the FY 17-18 Audit. Motion was seconded and passed unanimously.

**Clay EDC Report**

JJ Harris provided an overview of Clay EDC activities and projects. He also provided a summary of the real estate activity in Clay. He mentioned that bestbet will be looking to redevelop their Orange Park property once the racetrack is decoupled in 2020. Also, the Orange Park Mall has seen great success over the past year, generating positive economic impacts for the county.

**Chair's Report**

**Keystone Heights Airport Growth & Development** – Todd Falconer, Sr. Program Manager for MHD Rockland presented an overview of the company and its projected

growth. MHD Rockland has purchased 5 P-3 aircraft from Australia that will be used to train foreign allied forces. The company is building an addition to a hangar at Keystone Heights Airpark and are planning to develop a facility to house a flight training simulator as well as a 30,000 sqft warehouse to house the company's inventory equipment. The company has approximately 2 years to develop these facilities. ESG Aerosystems will be providing the training. Michael Granger, Chief Operating Officer for ESG Aerosystems provided an overview and history of the company and its partnership with the German Navy.

Maria Hitt, Manager of Keystone Height Airport, and David Kirkland, Chairman of the Keystone Heights Airport Authority presented a video that illustrated the history of the airport, as well as past, present and future economic impacts, and growth plans. Maria stated that the airport will be developing a new FBO terminal building. Scott Kornegay mentioned that a grant has been awarded from DEO to the airpark to improve critical infrastructure. Lodging options are a need for the airpark and surrounding area to house the allied soldiers and other contractors training at the airpark. The airpark is working with Camp Blanding to develop a site to meet the base's training needs. The airpark is interested in identifying funding sources to assist MHD Rockland with their facility needs.

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

**DIG/DTF Grants – Josh Cockrell** provided an update on the status of the grants. Both DTF buffer land grants have been closed. The two DIG grants are moving forward. DEO has released an RFP for DIG grant and Josh will be coordinating with Camp Blanding on a submission for it.

#### **Attorney's Report**

No report.

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

**Marge Hutton** reminded the Board to be thinking about potential applicants to serve on the Board. **Josh Cockrell** stated that he has spoken to several prospects and they have applied to serve on the board.

**Adjourned: 5:27 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 April 30, 2019 and 2018, and the related statements of revenues and expenses for the one month and seven 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 seven months ending April 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*

May 8, 2019

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of April 30, 2019

	TOTAL	
	AS OF APR 30, 2019	AS OF APR 30, 2018 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	25,462	51,282
100007 Investment - Florida Prime - A	159,329	155,468
100018 First Atlantic Bank MMKT -1493	1,520,081	1,520,526
<b>Total Bank Accounts</b>	<b>\$1,704,872</b>	<b>\$1,727,276</b>
Accounts Receivable		
115002 Revenue Receivable	469,959	500
<b>Total Accounts Receivable</b>	<b>\$469,959</b>	<b>\$500</b>
Other Current Assets		
1499 Undeposited Funds	0	24,708
<b>Total Other Current Assets</b>	<b>\$0</b>	<b>\$24,708</b>
<b>Total Current Assets</b>	<b>\$2,174,831</b>	<b>\$1,752,484</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	(96,164)
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$433,353</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>\$2,174,831</b>	<b>\$2,191,837</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	82	299
<b>Total Accounts Payable</b>	<b>\$82</b>	<b>\$299</b>
Other Current Liabilities		
220000 Security Deposits	0	6,000
Dept of Revenue Payable	0	408
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$6,408</b>
<b>Total Current Liabilities</b>	<b>\$82</b>	<b>\$6,707</b>
<b>Total Liabilities</b>	<b>\$82</b>	<b>\$6,707</b>
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	(37,725)	35,568

	TOTAL	
	AS OF APR 30, 2019	AS OF APR 30, 2018 (PY)
Total Equity	\$2,174,749	\$2,185,130
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,174,831</b>	<b>\$2,191,837</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

April 2019

	TOTAL	
	APR 2019	OCT 2018 - APR 2019 (YTD)
Income		
331000 Grant Revenues	469,959	1,369,959
369000 Miscellaneous Revenues	2,239	15,882
<b>Total Income</b>	<b>\$472,198</b>	<b>\$1,385,841</b>
GROSS PROFIT	<b>\$472,198</b>	<b>\$1,385,841</b>
Expenses		
512200 Sponsorships		13,000
513300 Professional Fees	7,900	64,475
513468 Building Expenses - 1734 Kingsley Ave		3,418
513510 Office and Operating Expenses	203	2,715
559000 Grant Expense	469,959	1,339,959
<b>Total Expenses</b>	<b>\$478,062</b>	<b>\$1,423,567</b>
NET OPERATING INCOME	<b>\$ (5,864)</b>	<b>\$ (37,725)</b>
NET INCOME	<b>\$ (5,864)</b>	<b>\$ (37,725)</b>



# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2018 - April 2019

		TOTAL	
	OCT 2018 - APR 2019	OCT 2017 - APR 2018 (PY)	CHANGE
<b>Income</b>			
331000 Grant Revenues	1,369,959	188,064	1,181,895
362000 Rents & Royalties		41,970	(41,970)
369000 Miscellaneous Revenues	15,882	75,371	(59,488)
<b>Total Income</b>	<b>\$1,385,841</b>	<b>\$305,405</b>	<b>\$1,080,436</b>
<b>GROSS PROFIT</b>	<b>\$1,385,841</b>	<b>\$305,405</b>	<b>\$1,080,436</b>
<b>Expenses</b>			
512200 Sponsorships	13,000	11,000	2,000
513300 Professional Fees	64,475	60,290	4,185
513440 Insurance		4,180	(4,180)
513468 Building Expenses - 1734 Kingsley Ave	3,418	21,323	(17,906)
513510 Office and Operating Expenses	2,715	3,280	(564)
559000 Grant Expense	1,339,959	169,764	1,170,195
<b>Total Expenses</b>	<b>\$1,423,567</b>	<b>\$269,837</b>	<b>\$1,153,730</b>
<b>NET OPERATING INCOME</b>	<b>\$ (37,725)</b>	<b>\$35,568</b>	<b>\$ (73,294)</b>
<b>NET INCOME</b>	<b>\$ (37,725)</b>	<b>\$35,568</b>	<b>\$ (73,294)</b>

# Clay County Development Authority

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

April 2019

	TOTAL			% OF BUDGET
	ACTUAL	BUDGET	OVER BUDGET	
<b>Income</b>				
242000 Fund Balance - PY Carryforward		6,575	(6,575)	
331000 Grant Revenues				
330116 DIG 18 Roadway Resurfacing	469,959	0	469,959	
<b>Total 331000 Grant Revenues</b>	<b>469,959</b>	<b>0</b>	<b>469,959</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,239	2,000	239	112.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>2,239</b>	<b>2,000</b>	<b>239</b>	<b>112.00 %</b>
<b>Total Income</b>	<b>\$472,198</b>	<b>\$8,575</b>	<b>\$463,623</b>	<b>5,507.00 %</b>
<b>GROSS PROFIT</b>	<b>\$472,198</b>	<b>\$8,575</b>	<b>\$463,623</b>	<b>5,507.00 %</b>
<b>Expenses</b>				
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)	
<b>Total 513300 Professional Fees</b>	<b>7,900</b>	<b>8,150</b>	<b>(250)</b>	<b>97.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513494 Dues & Subscriptions		165	(165)	
513512 Office Supplies		20	(20)	
513516 Telephone	164	80	84	205.00 %
513519 Travel		75	(75)	
513520 Conferences	35	0	35	
513521 Advertising & Marketing		60	(60)	
513522 Bank Service Charges	3		3	
<b>Total 513510 Office and Operating Expenses</b>	<b>203</b>	<b>425</b>	<b>(222)</b>	<b>48.00 %</b>
559000 Grant Expense				
559014 DIG 18 Roadway Resurfacing	469,959	0	469,959	
<b>Total 559000 Grant Expense</b>	<b>469,959</b>	<b>0</b>	<b>469,959</b>	
<b>Total Expenses</b>	<b>\$478,062</b>	<b>\$8,575</b>	<b>\$469,487</b>	<b>5,575.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (5,864)</b>	<b>\$0</b>	<b>\$ (5,864)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (5,864)</b>	<b>\$0</b>	<b>\$ (5,864)</b>	<b>0%</b>

# Clay County Development Authority

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

October 2018 - April 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(6,515)	6,515	
<b>331000 Grant Revenues</b>				
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)	
<b>Total 331000 Grant Revenues</b>	<b>1,369,959</b>	<b>1,700,000</b>	<b>(330,041)</b>	<b>81.00 %</b>
<b>369000 Miscellaneous Revenues</b>				
361000 Investment Earnings	15,156	14,000	1,156	108.00 %
369005 Miscellaneous Revenue	726		726	
<b>Total 369000 Miscellaneous Revenues</b>	<b>15,882</b>	<b>14,000</b>	<b>1,882</b>	<b>113.00 %</b>
<b>Total Income</b>	<b>\$1,385,841</b>	<b>\$1,707,485</b>	<b>\$ (321,644)</b>	<b>81.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,385,841</b>	<b>\$1,707,485</b>	<b>\$ (321,644)</b>	<b>81.00 %</b>
<b>Expenses</b>				
<b>512200 Sponsorships</b>				
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 %
<b>Total 512200 Sponsorships</b>	<b>13,000</b>	<b>13,000</b>	<b>0</b>	<b>100.00 %</b>
<b>513300 Professional Fees</b>				
513305 Admin Contract Gilmore Hagan Partners	45,500	45,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	7,000	7,000	0	100.00 %
513320 Auditor Contract James Moore CPAs	8,500	8,500	0	100.00 %
513321 Accounting Coleman & Associates	2,800	2,800	0	100.00 %
513335 Accounting Ancillary Charges	675	500	175	135.00 %
513340 Attorney Ancillary Charges		1,750	(1,750)	
<b>Total 513300 Professional Fees</b>	<b>64,475</b>	<b>66,050</b>	<b>(1,575)</b>	<b>98.00 %</b>
<b>513440 Insurance</b>				
513444 Public Officials Liability		540	(540)	
<b>Total 513440 Insurance</b>		<b>540</b>	<b>(540)</b>	
<b>513468 Building Expenses - 1734 Kingsley Ave</b>				
513477 Property taxes	3,418		3,418	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>3,418</b>		<b>3,418</b>	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>513510 Office and Operating Expenses</b>				
513480 Special Promotions/Events Sponsorship	46		46	
513490 Business Meeting	131	175	(44)	75.00 %
513494 Dues & Subscriptions	480	165	315	291.00 %
513512 Office Supplies	31	140	(109)	22.00 %
513516 Telephone	503	560	(57)	90.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	120	735	(615)	16.00 %
513519 Travel	855	525	330	163.00 %
513520 Conferences	35	0	35	
513521 Advertising & Marketing	70	420	(350)	17.00 %
513522 Bank Service Charges	53		53	
513523 Post Office Box	2		2	
513524 Recognition	214	0	214	
<b>Total 513510 Office and Operating Expenses</b>	<b>2,715</b>	<b>2,895</b>	<b>(180)</b>	<b>94.00 %</b>
<b>559000 Grant Expense</b>				
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 %
<b>Total 559000 Grant Expense</b>	<b>1,339,959</b>	<b>1,625,000</b>	<b>(285,041)</b>	<b>82.00 %</b>
<b>Total Expenses</b>	<b>\$1,423,567</b>	<b>\$1,707,485</b>	<b>\$ (283,918)</b>	<b>83.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (37,725)</b>	<b>\$0</b>	<b>\$ (37,725)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (37,725)</b>	<b>\$0</b>	<b>\$ (37,725)</b>	<b>0%</b>



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 February 28, 2019 and 2018, and the related statements of revenues and expenses for the one month and five 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 five months ending February 28, 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*

March 29, 2019

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of February 28, 2019

	TOTAL	
	AS OF FEB 28, 2019	AS OF FEB 28, 2018 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	36,637	333,727
100007 Investment - Florida Prime - A	158,630	154,982
100016 Compass Bank Money Market - Pub	0	178,256
100018 First Atlantic Bank MMKT -1493	1,991,113	1,093,833
<b>Total Bank Accounts</b>	<b>\$2,186,379</b>	<b>\$1,760,797</b>
Accounts Receivable		
115002 Revenue Receivable	0	786
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$786</b>
<b>Total Current Assets</b>	<b>\$2,186,379</b>	<b>\$1,761,583</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	(96,164)
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$433,353</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>\$2,186,380</b>	<b>\$2,200,937</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	0	104
<b>Total Accounts Payable</b>	<b>\$0</b>	<b>\$104</b>
Other Current Liabilities		
220000 Security Deposits	0	6,000
Dept of Revenue Payable	0	408
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$6,408</b>
<b>Total Current Liabilities</b>	<b>\$0</b>	<b>\$6,512</b>
<b>Total Liabilities</b>	<b>\$0</b>	<b>\$6,512</b>
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	(26,095)	44,863
<b>Total Equity</b>	<b>\$2,186,380</b>	<b>\$2,194,424</b>

	TOTAL	
	AS OF FEB 28, 2019	AS OF FEB 28, 2018 (PY)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,186,380</b>	<b>\$2,200,937</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

February 2019

	TOTAL	
	FEB 2019	OCT 2018 - FEB 2019 (YTD)
Income		
331000 Grant Revenues		900,000
369000 Miscellaneous Revenues	2,040	11,164
<b>Total Income</b>	<b>\$2,040</b>	<b>\$911,164</b>
GROSS PROFIT	<b>\$2,040</b>	<b>\$911,164</b>
Expenses		
512200 Sponsorships		13,000
513300 Professional Fees	8,575	48,675
513468 Building Expenses - 1734 Kingsley Ave		3,418
513510 Office and Operating Expenses	158	2,167
559000 Grant Expense		870,000
<b>Total Expenses</b>	<b>\$8,733</b>	<b>\$937,259</b>
NET OPERATING INCOME	<b>\$ (6,693)</b>	<b>\$ (26,095)</b>
NET INCOME	<b>\$ (6,693)</b>	<b>\$ (26,095)</b>



# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2018 - February 2019

		TOTAL	
	OCT 2018 - FEB 2019	OCT 2017 - FEB 2018 (PY)	CHANGE
Income			
331000 Grant Revenues	900,000	169,764	730,236
362000 Rents & Royalties		29,970	(29,970)
369000 Miscellaneous Revenues	11,164	73,007	(61,843)
<b>Total Income</b>	<b>\$911,164</b>	<b>\$272,741</b>	<b>\$638,423</b>
GROSS PROFIT	<b>\$911,164</b>	<b>\$272,741</b>	<b>\$638,423</b>
Expenses			
512200 Sponsorships	13,000	6,500	6,500
513300 Professional Fees	48,675	39,820	8,855
513440 Insurance		4,180	(4,180)
513468 Building Expenses - 1734 Kingsley Ave	3,418	4,975	(1,558)
513510 Office and Operating Expenses	2,167	2,639	(472)
559000 Grant Expense	870,000	169,764	700,236
<b>Total Expenses</b>	<b>\$937,259</b>	<b>\$227,878</b>	<b>\$709,381</b>
NET OPERATING INCOME	<b>\$ (26,095)</b>	<b>\$44,863</b>	<b>\$ (70,958)</b>
NET INCOME	<b>\$ (26,095)</b>	<b>\$44,863</b>	<b>\$ (70,958)</b>

# Clay County Development Authority

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

February 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		7,030	(7,030)	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,040	2,000	40	102.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>2,040</b>	<b>2,000</b>	<b>40</b>	<b>102.00 %</b>
<b>Total Income</b>	<b>\$2,040</b>	<b>\$9,030</b>	<b>\$ (6,990)</b>	<b>23.00 %</b>
<b>GROSS PROFIT</b>	<b>\$2,040</b>	<b>\$9,030</b>	<b>\$ (6,990)</b>	<b>23.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512600 Clay Day Event Sponsor		500	(500)	
<b>Total 512200 Sponsorships</b>		<b>500</b>	<b>(500)</b>	
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 %
513335 Accounting Ancillary Charges	675	0	675	
513340 Attorney Ancillary Charges		250	(250)	
<b>Total 513300 Professional Fees</b>	<b>8,575</b>	<b>8,150</b>	<b>425</b>	<b>105.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	36	25	11	144.00 %
513512 Office Supplies		20	(20)	
513516 Telephone	82	80	2	103.00 %
513518 Website expenses	120	120	0	100.00 %
513519 Travel	190	75	115	254.00 %
513521 Advertising & Marketing		60	(60)	
513522 Bank Service Charges	(271)		(271)	
<b>Total 513510 Office and Operating Expenses</b>	<b>158</b>	<b>380</b>	<b>(222)</b>	<b>41.00 %</b>
<b>Total Expenses</b>	<b>\$8,733</b>	<b>\$9,030</b>	<b>\$ (297)</b>	<b>97.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (6,693)</b>	<b>\$0</b>	<b>\$ (6,693)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (6,693)</b>	<b>\$0</b>	<b>\$ (6,693)</b>	<b>0%</b>

# Clay County Development Authority

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

October 2018 - February 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(13,000)	13,000	
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 %
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		470,000	(470,000)	
330117 DIG 18 Roadway Resurface Admin Fees		30,000	(30,000)	
<b>Total 331000 Grant Revenues</b>	<b>900,000</b>	<b>1,400,000</b>	<b>(500,000)</b>	<b>64.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	10,438	10,000	438	104.00 %
369005 Miscellaneous Revenue	726		726	
<b>Total 369000 Miscellaneous Revenues</b>	<b>11,164</b>	<b>10,000</b>	<b>1,164</b>	<b>112.00 %</b>
<b>Total Income</b>	<b>\$911,164</b>	<b>\$1,397,000</b>	<b>\$ (485,836)</b>	<b>65.00 %</b>
<b>GROSS PROFIT</b>	<b>\$911,164</b>	<b>\$1,397,000</b>	<b>\$ (485,836)</b>	<b>65.00 %</b>
<b>Expenses</b>				
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 %
<b>Total 512200 Sponsorships</b>	<b>13,000</b>	<b>13,000</b>	<b>0</b>	<b>100.00 %</b>
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	32,500	32,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	5,000	5,000	0	100.00 %
513320 Auditor Contract James Moore CPAs	8,500	0	8,500	
513321 Accounting Coleman & Associates	2,000	2,000	0	100.00 %
513335 Accounting Ancillary Charges	675	500	175	135.00 %
513340 Attorney Ancillary Charges		1,250	(1,250)	
<b>Total 513300 Professional Fees</b>	<b>48,675</b>	<b>41,250</b>	<b>7,425</b>	<b>118.00 %</b>
513440 Insurance				
513444 Public Officials Liability		540	(540)	
<b>Total 513440 Insurance</b>		<b>540</b>	<b>(540)</b>	
513468 Building Expenses - 1734 Kingsley Ave				
513477 Property taxes	3,418		3,418	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>3,418</b>		<b>3,418</b>	
513510 Office and Operating Expenses				
513480 Special Promotions/Events Sponsorship	46		46	
513490 Business Meeting	131	125	6	105.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513494 Dues & Subscriptions	480	0	480	
513512 Office Supplies	31	100	(69)	31.00 %
513516 Telephone	256	400	(144)	64.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	120	735	(615)	16.00 %
513519 Travel	593	375	218	158.00 %
513521 Advertising & Marketing	70	300	(230)	23.00 %
513522 Bank Service Charges	49		49	
513524 Recognition	214	0	214	
<b>Total 513510 Office and Operating Expenses</b>	<b>2,167</b>	<b>2,210</b>	<b>(43)</b>	<b>98.00 %</b>
559000 Grant Expense				
559011 CON 17-161 Buffer Land Purchase	385,000	385,000	0	100.00 %
559013 DTF 18 Buffer Land Purchase	485,000	485,000	0	100.00 %
559014 DIG 18 Roadway Resurfacing		470,000	(470,000)	
<b>Total 559000 Grant Expense</b>	<b>870,000</b>	<b>1,340,000</b>	<b>(470,000)</b>	<b>65.00 %</b>
<b>Total Expenses</b>	<b>\$937,259</b>	<b>\$1,397,000</b>	<b>\$ (459,741)</b>	<b>67.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (26,095)</b>	<b>\$0</b>	<b>\$ (26,095)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (26,095)</b>	<b>\$0</b>	<b>\$ (26,095)</b>	<b>0%</b>



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 March 31, 2019 and 2018, and the related statements of revenues and expenses for the one month and six 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 six months ending March 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*

April 10, 2019

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of March 31, 2019

	TOTAL	
	AS OF MAR 31, 2019	AS OF MAR 31, 2018 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	28,398	260,847
100007 Investment - Florida Prime - A	158,988	155,217
100018 First Atlantic Bank MMKT -1493	1,993,227	1,344,618
<b>Total Bank Accounts</b>	<b>\$2,180,613</b>	<b>\$1,760,681</b>
Accounts Receivable		
115002 Revenue Receivable	0	(24)
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$ (24)</b>
<b>Total Current Assets</b>	<b>\$2,180,613</b>	<b>\$1,760,657</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	(96,164)
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$433,353</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>\$2,180,613</b>	<b>\$2,200,010</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	0	4,562
<b>Total Accounts Payable</b>	<b>\$0</b>	<b>\$4,562</b>
Other Current Liabilities		
220000 Security Deposits	0	6,000
Dept of Revenue Payable	0	408
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$6,408</b>
<b>Total Current Liabilities</b>	<b>\$0</b>	<b>\$10,970</b>
<b>Total Liabilities</b>	<b>\$0</b>	<b>\$10,970</b>
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	(31,862)	39,479
<b>Total Equity</b>	<b>\$2,180,613</b>	<b>\$2,189,041</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,180,613</b>	<b>\$2,200,010</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

March 2019

	TOTAL	
	MAR 2019	OCT 2018 - MAR 2019 (YTD)
Income		
331000 Grant Revenues		900,000
369000 Miscellaneous Revenues	2,479	13,643
<b>Total Income</b>	<b>\$2,479</b>	<b>\$913,643</b>
GROSS PROFIT	<b>\$2,479</b>	<b>\$913,643</b>
Expenses		
512200 Sponsorships		13,000
513300 Professional Fees	7,900	56,575
513468 Building Expenses - 1734 Kingsley Ave		3,418
513510 Office and Operating Expenses	346	2,513
559000 Grant Expense		870,000
<b>Total Expenses</b>	<b>\$8,246</b>	<b>\$945,505</b>
NET OPERATING INCOME	<b>\$ (5,767)</b>	<b>\$ (31,862)</b>
NET INCOME	<b>\$ (5,767)</b>	<b>\$ (31,862)</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2018 - March 2019

	TOTAL		
	OCT 2018 - MAR 2019	OCT 2017 - MAR 2018 (PY)	CHANGE
Income			
331000 Grant Revenues	900,000	169,764	730,236
362000 Rents & Royalties		35,970	(35,970)
369000 Miscellaneous Revenues	13,643	74,162	(60,519)
<b>Total Income</b>	<b>\$913,643</b>	<b>\$279,897</b>	<b>\$633,747</b>
GROSS PROFIT	<b>\$913,643</b>	<b>\$279,897</b>	<b>\$633,747</b>
Expenses			
512200 Sponsorships	13,000	6,500	6,500
513300 Professional Fees	56,575	51,680	4,895
513440 Insurance		4,180	(4,180)
513468 Building Expenses - 1734 Kingsley Ave	3,418	5,300	(1,883)
513510 Office and Operating Expenses	2,513	2,993	(481)
559000 Grant Expense	870,000	169,764	700,236
<b>Total Expenses</b>	<b>\$945,505</b>	<b>\$240,417</b>	<b>\$705,088</b>
NET OPERATING INCOME	<b>\$ (31,862)</b>	<b>\$39,479</b>	<b>\$ (71,341)</b>
NET INCOME	<b>\$ (31,862)</b>	<b>\$39,479</b>	<b>\$ (71,341)</b>



# Clay County Development Authority

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

March 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(90)	90	
331000 Grant Revenues				
330112 DIG# S0086 Force Security Structure		285,000	(285,000)	
330113 DIG# S0086 Force Security Structure Admin Fees		15,000	(15,000)	
<b>Total 331000 Grant Revenues</b>		<b>300,000</b>	<b>(300,000)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,479	2,000	479	124.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>2,479</b>	<b>2,000</b>	<b>479</b>	<b>124.00 %</b>
<b>Total Income</b>	<b>\$2,479</b>	<b>\$301,910</b>	<b>\$ (299,431)</b>	<b>1.00 %</b>
<b>GROSS PROFIT</b>	<b>\$2,479</b>	<b>\$301,910</b>	<b>\$ (299,431)</b>	<b>1.00 %</b>
<b>Expenses</b>				
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		8,500	(8,500)	
513321 Accounting Coleman & Associates	400	400	0	100.00 %
513340 Attorney Ancillary Charges		250	(250)	
<b>Total 513300 Professional Fees</b>	<b>7,900</b>	<b>16,650</b>	<b>(8,750)</b>	<b>47.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies		20	(20)	
513516 Telephone	82	80	2	103.00 %
513519 Travel	262	75	187	349.00 %
513521 Advertising & Marketing		60	(60)	
513523 Post Office Box	2		2	
<b>Total 513510 Office and Operating Expenses</b>	<b>346</b>	<b>260</b>	<b>86</b>	<b>133.00 %</b>
559000 Grant Expense				
559012 DIG# S0086 Force Security Structure		285,000	(285,000)	
<b>Total 559000 Grant Expense</b>		<b>285,000</b>	<b>(285,000)</b>	
<b>Total Expenses</b>	<b>\$8,246</b>	<b>\$301,910</b>	<b>\$ (293,664)</b>	<b>3.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (5,767)</b>	<b>\$0</b>	<b>\$ (5,767)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (5,767)</b>	<b>\$0</b>	<b>\$ (5,767)</b>	<b>0%</b>

# Clay County Development Authority

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

October 2018 - March 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(13,090)	13,090	
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		470,000	(470,000)	
330117 DIG 18 Roadway Resurface Admin Fees		30,000	(30,000)	
<b>Total 331000 Grant Revenues</b>	<b>900,000</b>	<b>1,700,000</b>	<b>(800,000)</b>	<b>53.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	12,917	12,000	917	108.00 %
369005 Miscellaneous Revenue	726		726	
<b>Total 369000 Miscellaneous Revenues</b>	<b>13,643</b>	<b>12,000</b>	<b>1,643</b>	<b>114.00 %</b>
<b>Total Income</b>	<b>\$913,643</b>	<b>\$1,698,910</b>	<b>\$ (785,267)</b>	<b>54.00 %</b>
<b>GROSS PROFIT</b>	<b>\$913,643</b>	<b>\$1,698,910</b>	<b>\$ (785,267)</b>	<b>54.00 %</b>
<b>Expenses</b>				
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 %
<b>Total 512200 Sponsorships</b>	<b>13,000</b>	<b>13,000</b>	<b>0</b>	<b>100.00 %</b>
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	39,000	39,000	0	100.00 %
513310 Attorney Contract Tolson & Associates	6,000	6,000	0	100.00 %
513320 Auditor Contract James Moore CPAs	8,500	8,500	0	100.00 %
513321 Accounting Coleman & Associates	2,400	2,400	0	100.00 %
513335 Accounting Ancillary Charges	675	500	175	135.00 %
513340 Attorney Ancillary Charges		1,500	(1,500)	
<b>Total 513300 Professional Fees</b>	<b>56,575</b>	<b>57,900</b>	<b>(1,325)</b>	<b>98.00 %</b>
513440 Insurance				
513444 Public Officials Liability		540	(540)	
<b>Total 513440 Insurance</b>		<b>540</b>	<b>(540)</b>	
513468 Building Expenses - 1734 Kingsley Ave				
513477 Property taxes	3,418		3,418	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>3,418</b>		<b>3,418</b>	

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513510 Office and Operating Expenses				
513480 Special Promotions/Events Sponsorship	46		46	
513490 Business Meeting	131	150	(19)	87.00 %
513494 Dues & Subscriptions	480	0	480	
513512 Office Supplies	31	120	(89)	26.00 %
513516 Telephone	339	480	(141)	71.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	120	735	(615)	16.00 %
513519 Travel	855	450	405	190.00 %
513521 Advertising & Marketing	70	360	(290)	20.00 %
513522 Bank Service Charges	49		49	
513523 Post Office Box	2		2	
513524 Recognition	214	0	214	
<b>Total 513510 Office and Operating Expenses</b>	<b>2,513</b>	<b>2,470</b>	<b>43</b>	<b>102.00 %</b>
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		470,000	(470,000)	
<b>Total 559000 Grant Expense</b>	<b>870,000</b>	<b>1,625,000</b>	<b>(755,000)</b>	<b>54.00 %</b>
<b>Total Expenses</b>	<b>\$945,505</b>	<b>\$1,698,910</b>	<b>\$ (753,405)</b>	<b>56.00 %</b>
NET OPERATING INCOME	<b>\$ (31,862)</b>	<b>\$0</b>	<b>\$ (31,862)</b>	<b>0%</b>
NET INCOME	<b>\$ (31,862)</b>	<b>\$0</b>	<b>\$ (31,862)</b>	<b>0%</b>