

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
ORANGE PARK, FLORIDA
August 17, 2016**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**CHIP DOBSON
REV. BILL RANDALL
MATT CARLTON
RUSSELL BUCK**

- | | |
|--|--|
| 1) Welcome/Call to Order 4:00 pm | Chip Dobson |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | Rev. Bill Randall |
| 4) Comments from the Public | Chip Dobson |
| 5) Secretary's Report
Approval of June 8, 2016 Minutes | Russell Buck |
| 6) Treasurer's Report
June & July 2016 Financials | Matt Carlton |
| 7) Executive Director's Report
Compliance Review Update
IGS Contract Extension
Report on Grants
Attorney Recommendation | Josh Cockrell |
| 8) Chair's Report
September Board & Committee Meetings | Chip Dobson |
| 9) Committee Reports
IRB, Project, & Organization Finance Committee | Chip Dobson
Rev. Bill Randall, Committee Chair |
| 10) Attorney's Report | Grady Williams |
| 11) Economic Development Report
EDC Sponsorship Request for 2016 - 2017 | Bill Garrison |

12) Old Business/New Business/Board Comments
SBDC Sponsorship Request for 2016 – 2017
DEVCOM Sale

Chip Dobson
Annie Grogan
Doug Conkey

13) Adjournment

Chip Dobson

Dates of Upcoming CCDA Meetings:
September 21, 2016

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 (2013) [, 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 8, 2016

Present: Chip Dobson, William Randall, Matt Carlton, Marge Hutton, Russell Buck, Mike Davidson, Cathy Chambers, Greg Clary, Paz Patel

Absent: Chereese Stewart

Staff: Josh Cockrell, Taylor Mejia, Grady Williams, Counsel

Guests: David King, David Howell, Brittany Holley, Maryann Magers, Ana Grogan

Call to Order: **Chip Dobson** called the Clay County Development Authority ("CCDA") Public Meeting to order at 8:30 AM.

Invocation: **William Randall** provided the invocation.

Comments from the Public: None

Secretary's Report: Approval of May 18, 2016 Minutes: **Cathy Chambers** motioned to accept the minutes. Motion seconded and passed unanimously.

Treasurer's Report: **Matt Carlton** presented the financial report for May 2016.

Maryann Magers presented the findings of the annual audit. **Matt Carlton** motioned to accept the audit results. Motion seconded and passed unanimously.

Greg Clary motioned to accept the financial report. Motion seconded and passed unanimously.

Marge Hutton made a motion to allow the executive director to use Magers and Associates as the CCDA's auditor. The motion was seconded and passed unanimously.

Committee Reports: None

Chair's Report: **Chip Dobson** stated the Supervisor of Elections sent out financial disclosure letters to all members of the Board. He reminded that Board members to complete these forms on time.

Grady Williams updated the Board on current status of DEVCOM sale agreement. **Josh Cockrell** stated there is a discrepancy on when the 60 day waiting period allotted for closing will begin; after the date of the last Board meeting or the date that the agreement is signed. David King informed the Board of the Chamber's status of RFP's for bank loans and

lenders. David King stated that he believed it should not take the full 60 days to close. **Mike Davidson** asked Grady Williams to calculate the total cost variance and the amount of net profit the CCDA will gain. **Grady Williams** agreed to calculate those amounts. **Grady Williams** also stated that Greg Clary would be donating the survey that the CCDA is responsible for completing.

Marge Hutton made a motion to adopt Resolution 2015/2016- 04. The motion was seconded and passed unanimously.

The Chair, Assistant Secretary, and Council signed all documents for the DEVCOM sale. **Matt Carlton** asked Josh Cockrell to meet with the CCDA's CPA to ensure that the profits from the DEVCOM sale are placed in a back account with the highest possible interest rate.

The Board discussed and agreed that it was not necessary to meet in July. The Board meeting and all committee meetings will be cancelled in July.

Executive Director's Report: Josh Cockrell introduced David Howell and Brittany Holley to the Board and summarized their efforts towards completing the CCDA's record compliance review and disposition. Dave Howell briefly explained the process of records retention and disposition. Brittney Holley explained how records will be organized moving forward. **Greg Clary** asked where and how the records will be stored in the future. **Josh Cockrell** stated that according to the DEVCOM sale agreement, the CCDA would be able to use the current storage space for up to one year after the date of the sale of the DEVCOM building. He also stated that the records that needed to be retained would be kept in filing cabinets and shelving units and then eventually converted into electronic files.

Marge Hutton made a motion to approve (up to) an additional 50 hours' worth of work for the records retention review and disposition. The motion was seconded and passed unanimously.

Josh Cockrell updated the Board on the current status of grants.

Marge Hutton made a motion to authorize the executive director to be the executor of the buffer land grant. The motion was seconded and passed unanimously.

Matt Carlton made a motion to authorize the executive director to submit two DIG (Defense Infrastructure Grant) proposals. Motion seconded and passed unanimously.

Josh Cockrell introduced Ana Grogan to the Board and explained the research she has done related to policies for similar small business/micro loans. **Mike Davidson** suggested that the CCDA print or purchase maps to help the Board visualize economic growth in Clay County and make informed decisions regarding projects. **Greg Clary** stated that there needs to be clearly defined criteria for the small business/micro loan pilot program. The Board continued to discuss options for investing in the county.

Attorney's Report: No report.

Economic Development Report: Cathy Chambers reminded the Board of the EDC luncheon and the First Coast Expressway Summit that are taking place during June.

Old Business/New Business/ Board Comments: Josh Cockrell reminded the Board of the Wawa Community Day Event on June 9, 2016.

Adjourned: 9:50 AM



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, 2016 and 2015, 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, 2016 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 11, 2016

Clay County Development Authority
GOVERNMENTWIDE BALANCE SHEET
As of June 30, 2016

	TOTAL	
	AS OF JUN 30, 2016	AS OF JUN 30, 2015 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	71,437	154,325
100007 Investment - Florida Prime - A	152,007	149,286
100016 Compass Bank Money Market - Pub	176,026	175,407
100018 First Atlantic Bank MMKT -1493	1,397,107	1,094,505
100025 Fifth-Third CD	76,428	76,428
100026 Fifth-Third 2 (CD)	76,428	76,428
Total Bank Accounts	\$1,949,434	\$1,726,380
Accounts Receivable		
115002 Revenue Receivable	717	243,985
115003 Other Receivable	0	(79,141)
Total Accounts Receivable	\$717	\$164,844
Other current assets		
115000 Accrued Interest Receivable	0	755
115001 Loan to Clay Co. Chamber of Com	18,174	56,561
Total Other current assets	\$18,174	\$57,316
Total Current Assets	\$1,968,325	\$1,948,539
Fixed Assets		
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(87,190)	(86,388)
Total Fixed Assets	\$0	\$802
Other Assets		
1160000 Note Receivable - St Johns Coun	0	36,000
162900 Equity Interest - Devcom	200,882	201,803
Total Other Assets	\$200,882	\$237,803
TOTAL ASSETS	\$2,169,207	\$2,187,144
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	750	28,948
Total Accounts Payable	\$750	\$28,948
Other Current Liabilities		
220000 Security Deposits	1,788	2,788
Dept of Revenue Payable	94	168
Total Other Current Liabilities	\$1,882	\$2,956
Total Current Liabilities	\$2,632	\$31,904
Total Liabilities	\$2,632	\$31,904
Equity		

272000 Net Asset Balance	2,113,684	2,256,489
280000 Invest in Fixed Assets	200,882	1,607
320000 Retained Earnings	(22,975)	56,470
Net Income	(125,016)	(159,326)
Total Equity	<u>\$2,166,575</u>	<u>\$2,155,240</u>
TOTAL LIABILITIES AND EQUITY	<u>\$2,169,207</u>	<u>\$2,187,144</u>

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 June 2016

	TOTAL	
	JUN 2016	OCT 2015 - JUN 2016 (YTD)
Income		
331000 Grant Revenues		10,200
362000 Rents & Royalties	1,340	18,500
369000 Miscellaneous Revenues	1,111	47,041
Total Income	\$2,451	\$75,740
Gross Profit	\$2,451	\$75,740
Expenses		
512200 Sponsorships	5,000	17,500
513300 Professional Fees	8,110	68,473
513440 Liability Insurance	2,140	3,014
513460 Devcom LLP Expense	1,650	14,850
513491 Other Miscellaneous Service Cost	600	600
513494 Dues & Subscriptions	750	1,275
513510 Office and Operating Expenses	1,394	13,992
559000 Grant Expense		81,052
Total Expenses	\$19,644	\$200,756
Net Operating Income	\$ (17,193)	\$ (125,016)
Net Income	\$ (17,193)	\$ (125,016)

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 October 2015 - June 2016

	TOTAL		
	OCT 2015 - JUN 2016	OCT 2014 - JUN 2015 (PY)	CHANGE
Income			
331000 Grant Revenues	10,200	62,299	(52,099)
362000 Rents & Royalties	18,500	21,320	(2,820)
369000 Miscellaneous Revenues	47,041	3,829	43,211
Total Income	\$75,740	\$87,448	\$ (11,708)
Gross Profit	\$75,740	\$87,448	\$ (11,708)
Expenses			
512200 Sponsorships	17,500	7,500	10,000
513300 Professional Fees	68,473	57,417	11,056
513440 Liability Insurance	3,014	1,462	1,551
513460 Devcom LLP Expense	14,850	14,850	0
513491 Other Miscellaneous Service Cost	600		600
513494 Dues & Subscriptions	1,275	1,281	(6)
513510 Office and Operating Expenses	13,992	3,614	10,379
559000 Grant Expense	81,052	160,650	(79,598)
Total Expenses	\$200,756	\$246,774	\$ (46,018)
Net Operating Income	\$ (125,016)	\$ (159,326)	\$34,310
Net Income	\$ (125,016)	\$ (159,326)	\$34,310

Clay County Development Authority
 BUDGET VS. ACTUALS: CCDA - FY15 - LAST MONTH
 June 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
362000 Rents & Royalties				
362003 Toco Engineering llc	670	670	0	100.00 %
362005 Florida Fire Protection		1,061	(1,061)	
362007 Rent - Tomlinson & Co	670	670	0	100.00 %
Total 362000 Rents & Royalties	1,340	2,401	(1,061)	56.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	1,051	250	801	420.00 %
369002 Interest Income from CCC	57	57	0	101.00 %
369003 Commissions Earned	2		2	
Total 369000 Miscellaneous Revenues	1,111	307	804	362.00 %
Total Income	\$2,451	\$2,708	\$ (257)	91.00 %
Gross Profit	\$2,451	\$2,708	\$ (257)	91.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	2,500	0	2,500	
512500 Funding to CEDC	2,500	0	2,500	
Total 512200 Sponsorships	5,000	0	5,000	0
513300 Professional Fees				
513305 Administration Contract IGS	6,660	5,500	1,160	121.00 %
513310 Attorney	750	750	0	100.00 %
513335 Accounting Ancillary Charges	700	750	(50)	93.00 %
Total 513300 Professional Fees	8,110	7,000	1,110	116.00 %
513440 Liability Insurance				
513442 Public Employees Bond		500	(500)	
Total 513440 Liability Insurance	2,140	500	1,640	428.00 %
513460 Devcom LLP Expense	1,650	1,650	0	100.00 %
513491 Other Miscellaneous Service Cost	600		600	
513494 Dues & Subscriptions	750	175	575	429.00 %
513510 Office and Operating Expenses		0	0	
513490 Business Meeting		25	(25)	
513511 Office Expense to Clay County Chamber		25	(25)	
513514 Misc Office Expense		200	(200)	
513516 Telephone	61	60	1	101.00 %
513518 Website expenses	960	0	960	
513519 Travel	306	0	306	
513521 Advertising & Marketing	68	60	8	113.00 %
Total 513510 Office and Operating Expenses	1,394	370	1,024	377.00 %
Total Expenses	\$19,644	\$9,695	\$9,949	203.00 %
Net Operating Income	\$ (17,193)	\$ (6,987)	\$ (10,206)	246.00 %
Net Income	\$ (17,193)	\$ (6,987)	\$ (10,206)	246.00 %

Clay County Development Authority
 BUDGET VS. ACTUALS: CCDA - FY15 YTD
 October 2015 - June 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues		0	0	
330100 DIG 16-01 Utility Infrastructure Upgrade		81,000	(81,000)	
330101 DIG 16-01 Utility Infrastructure Upgrade Admin Fees		9,000	(9,000)	
330102 DIF 15-01 Buffer Land Purchase		360,000	(360,000)	
330103 DIF 15-01 Buffer Land Purchase Admin Fees		40,000	(40,000)	
330105 DTF 16 Buffer Land Purchase Admin Fees	10,200	0	10,200	
Total 331000 Grant Revenues	10,200	490,000	(479,800)	2.00 %
362000 Rents & Royalties				
362003 Tocoj Engineering llc	6,030	6,030	0	100.00 %
362005 Florida Fire Protection	6,440	9,549	(3,109)	67.00 %
362007 Rent - Tomlinson & Co	6,030	6,030	0	100.00 %
Total 362000 Rents & Royalties	18,500	21,609	(3,109)	86.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	7,032	2,250	4,782	313.00 %
369001 Industrial Development Bond Issue Fees	38,400		38,400	
369002 Interest Income from CCC	806	809	(3)	100.00 %
369003 Commissions Earned	32		32	
369005 Miscellaneous Revenue	1	0	1	
369008 Interest income - SJCD	769	0	769	
Total 369000 Miscellaneous Revenues	47,041	3,059	43,982	1,538.00 %
Total Income	\$75,740	\$514,668	\$ (438,928)	15.00 %
Gross Profit	\$75,740	\$514,668	\$ (438,928)	15.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	10,000	7,500	2,500	133.00 %
512500 Funding to CEDC	7,500	7,500	0	100.00 %
Total 512200 Sponsorships	17,500	15,000	2,500	117.00 %
513300 Professional Fees				
513305 Administration Contract IGS	50,660	49,500	1,160	102.00 %
513310 Attorney	6,750	6,750	0	100.00 %
513320 Auditor	7,023	7,500	(477)	94.00 %
513321 Accounting	2,025	2,025	0	100.00 %
513335 Accounting Ancillary Charges	2,015	1,950	65	103.00 %
Total 513300 Professional Fees	68,473	67,725	748	101.00 %
513440 Liability Insurance				
513442 Public Employees Bond	873	500	373	175.00 %
513443 Devcom Office	2,140	1,000	1,140	214.00 %
Total 513440 Liability Insurance	3,014	1,500	1,514	201.00 %
513460 Devcom LLP Expense	14,850	14,850	0	100.00 %
513491 Other Miscellaneous Service Cost	600		600	
513494 Dues & Subscriptions	1,275	1,225	50	104.00 %
513510 Office and Operating Expenses		0	0	
513480 Special Promotions/Events Sponsorship	200	200	0	100.00 %
513490 Business Meeting	30	225	(195)	13.00 %
513511 Office Expense to Clay County Chamber	150	225	(75)	67.00 %
513512 Office Supplies	110		110	
513514 Misc Office Expense	330	600	(270)	55.00 %

513516 Telephone	537	540	(3)	99.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,273	5,875	(4,602)	22.00 %
513519 Travel	478	400	78	120.00 %
513520 Conferences		200	(200)	
513521 Advertising & Marketing	710	540	170	131.00 %
513535 Economic Development Study	10,000	10,000	0	100.00 %
Total 513510 Office and Operating Expenses	13,992	18,980	(4,988)	74.00 %
559000 Grant Expense				
558000 DIG 16-01 Utility Infrastructure Upgrade	81,052	81,000	52	100.00 %
559006 DTF 15-01 Buffer Land Purchase		360,000	(360,000)	
Total 559000 Grant Expense	81,052	441,000	(359,948)	18.00 %
Total Expenses	\$200,756	\$560,280	\$ (359,524)	36.00 %
Net Operating Income	\$ (125,016)	\$ (45,612)	\$ (79,404)	274.00 %
Net Income	\$ (125,016)	\$ (45,612)	\$ (79,404)	274.00 %



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ACCOUNTANTS' COMPILATION REPORT

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

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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, 2016 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 11, 2016

Clay County Development Authority
GOVERNMENTWIDE BALANCE SHEET
As of July 31, 2016

	TOTAL	
	AS OF JUL 31, 2016	AS OF JUL 31, 2015 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	65,030	17,688
100007 Investment - Florida Prime - A	152,007	151,479
100016 Compass Bank Money Market - Pub	176,026	175,411
100018 First Atlantic Bank MMKT -1493	1,017,971	1,094,737
100025 Fifth-Third CD	76,428	76,428
100026 Fifth-Third 2 (CD)	76,428	76,428
Total Bank Accounts	\$1,563,891	\$1,592,172
Accounts Receivable		
115002 Revenue Receivable	469,602	285,277
115003 Other Receivable	0	(79,141)
Total Accounts Receivable	\$469,602	\$206,136
Other current assets		
115000 Accrued Interest Receivable	0	755
115001 Loan to Clay Co. Chamber of Com	15,166	50,737
Total Other current assets	\$15,166	\$51,492
Total Current Assets	\$2,048,659	\$1,849,800
Fixed Assets		
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(87,190)	(86,388)
Total Fixed Assets	\$0	\$802
Other Assets		
1160000 Note Receivable - St Johns Coun	0	24,000
162900 Equity Interest - Devcom	200,882	201,803
Total Other Assets	\$200,882	\$225,803
TOTAL ASSETS	\$2,249,541	\$2,076,405
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	0	407
Total Accounts Payable	\$0	\$407
Other Current Liabilities		
220000 Security Deposits	1,788	2,788
Dept of Revenue Payable	94	168
Sales Tax Payable	(0)	0
Total Dept of Revenue Payable	94	168
Total Other Current Liabilities	\$1,882	\$2,956
Total Current Liabilities	\$1,882	\$3,363

Total Liabilities	\$1,882	\$3,363
Equity		
272000 Net Asset Balance	2,113,684	2,256,489
280000 Invest in Fixed Assets	200,882	1,607
320000 Retained Earnings	(22,975)	56,470
Net Income	(43,932)	(241,524)
Total Equity	\$2,247,659	\$2,073,042
TOTAL LIABILITIES AND EQUITY	\$2,249,541	\$2,076,405

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 July 2016

	TOTAL	
	JUL 2016	OCT 2015 - JUL 2016 (YTD)
Income		
331000 Grant Revenues	469,602	479,802
362000 Rents & Royalties	1,340	19,840
369000 Miscellaneous Revenues	986	48,027
Total Income	\$471,928	\$547,668
Gross Profit	\$471,928	\$547,668
Expenses		
512200 Sponsorships		17,500
513300 Professional Fees	9,134	77,607
513440 Liability Insurance		3,014
513460 Devcom LLP Expense	1,650	16,500
513491 Other Miscellaneous Service Cost		600
513494 Dues & Subscriptions		1,275
513510 Office and Operating Expenses	61	14,053
559000 Grant Expense	380,000	461,052
Total Expenses	\$390,844	\$591,600
Net Operating Income	\$81,084	\$ (43,932)
Net Income	\$81,084	\$ (43,932)

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 October 2015 - July 2016

	TOTAL		
	OCT 2015 - JUL 2016	OCT 2014 - JUL 2015 (PY)	CHANGE
Income			
331000 Grant Revenues	479,802	89,794	390,008
362000 Rents & Royalties	19,840	23,721	(3,881)
369000 Miscellaneous Revenues	48,027	7,704	40,323
Total Income	\$547,668	\$121,219	\$426,449
Gross Profit	\$547,668	\$121,219	\$426,449
Expenses			
512200 Sponsorships	17,500	7,500	10,000
513300 Professional Fees	77,607	63,480	14,127
513440 Liability Insurance	3,014	1,462	1,551
513460 Devcom LLP Expense	16,500	16,500	0
513491 Other Miscellaneous Service Cost	600		600
513494 Dues & Subscriptions	1,275	1,281	(6)
513510 Office and Operating Expenses	14,053	4,374	9,678
559000 Grant Expense	461,052	268,145	192,907
Total Expenses	\$591,600	\$362,743	\$228,857
Net Operating Income	\$ (43,932)	\$ (241,524)	\$197,592
Net Income	\$ (43,932)	\$ (241,524)	\$197,592

Clay County Development Authority
 BUDGET VS. ACTUALS: CCDA - FY15/16 - LAST MONTH
 July 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues		0	0	
330100 DIG 16-01 Utility Infrastructure Upgrade	81,052	0	81,052	
330101 DIG 16-01 Utility Infrastructure Upgrade Admin Fees	8,550	0	8,550	
330104 DTF 16 Buffer Land Purchase	380,000	0	380,000	
Total 331000 Grant Revenues	469,602	0	469,602	0
362000 Rents & Royalties				
362003 Toco Engineering llc	670	670	0	100.00 %
362005 Florida Fire Protection		1,061	(1,061)	
362007 Rent - Tomlinson & Co	670	670	0	100.00 %
Total 362000 Rents & Royalties	1,340	2,401	(1,061)	56.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	935	250	685	374.00 %
369002 Interest Income from CCC	49	49	0	100.00 %
369003 Commissions Earned	2		2	
369008 Interest income - SJCD		720	(720)	
Total 369000 Miscellaneous Revenues	986	1,019	(33)	97.00 %
Total Income	\$471,928	\$3,420	\$468,508	13,799.00 %
Gross Profit	\$471,928	\$3,420	\$468,508	13,799.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
Total 512200 Sponsorships	0	2,500	(2,500)	0
513300 Professional Fees				
513305 Administration Contract IGS	7,009	5,500	1,509	127.00 %
513310 Attorney	750	750	0	100.00 %
513321 Accounting	675	675	0	100.00 %
513335 Accounting Ancillary Charges	700	400	300	175.00 %
Total 513300 Professional Fees	9,134	7,325	1,809	125.00 %
513460 Devcom LLP Expense	1,650	1,650	0	100.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513511 Office Expense to Clay County Chamber		25	(25)	
513516 Telephone	61	60	1	101.00 %
513521 Advertising & Marketing		60	(60)	
Total 513510 Office and Operating Expenses	61	170	(109)	36.00 %
559000 Grant Expense				
559006 DTF 15-01 Buffer Land Purchase	380,000	0	380,000	
Total 559000 Grant Expense	380,000	0	380,000	0
Total Expenses	\$390,844	\$11,645	\$379,199	3,356.00 %
Net Operating Income	\$81,084	\$ (8,225)	\$89,309	(986.00 %)
Net Income	\$81,084	\$ (8,225)	\$89,309	(986.00 %)

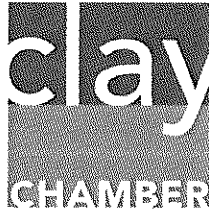
Clay County Development Authority

BUDGET VS. ACTUALS: CCDA - FY15 YTD

October 2015 - July 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues		0	0	
330100 DIG 16-01 Utility Infrastructure Upgrade	81,052	81,000	52	100.00 %
330101 DIG 16-01 Utility Infrastructure Upgrade Admin Fees	8,550	9,000	(450)	95.00 %
330102 DIF 15-01 Buffer Land Purchase		360,000	(360,000)	
330103 DIF 15-01 Buffer Land Purchase Admin Fees		40,000	(40,000)	
330104 DTF 16 Buffer Land Purchase	380,000	0	380,000	
330105 DTF 16 Buffer Land Purchase Admin Fees	10,200	0	10,200	
Total 331000 Grant Revenues	479,802	490,000	(10,198)	98.00 %
362000 Rents & Royalties				
362003 Toco Engineering llc	6,700	6,700	0	100.00 %
362005 Florida Fire Protection	6,440	10,610	(4,170)	61.00 %
362007 Rent - Tomlinson & Co	6,700	6,700	0	100.00 %
Total 362000 Rents & Royalties	19,840	24,010	(4,170)	83.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	7,967	2,500	5,467	319.00 %
369001 Industrial Development Bond Issue Fees	38,400		38,400	
369002 Interest Income from CCC	855	858	(3)	100.00 %
369003 Commissions Earned	35		35	
369005 Miscellaneous Revenue	1	0	1	
369008 Interest income - SJCD	769	720	49	107.00 %
Total 369000 Miscellaneous Revenues	48,027	4,078	43,949	1,178.00 %
Total Income	\$547,668	\$518,088	\$29,580	106.00 %
Gross Profit	\$547,668	\$518,088	\$29,580	106.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	10,000	10,000	0	100.00 %
512500 Funding to CEDC	7,500	7,500	0	100.00 %
Total 512200 Sponsorships	17,500	17,500	0	100.00 %
513300 Professional Fees				
513305 Administration Contract IGS	57,669	55,000	2,669	105.00 %
513310 Attorney	7,500	7,500	0	100.00 %
513320 Auditor	7,023	7,500	(477)	94.00 %
513321 Accounting	2,700	2,700	0	100.00 %
513335 Accounting Ancillary Charges	2,715	2,350	365	116.00 %
Total 513300 Professional Fees	77,607	75,050	2,557	103.00 %
513440 Liability Insurance				
513442 Public Employees Bond	873	500	373	175.00 %
513443 Devcom Office	2,140	1,000	1,140	214.00 %
Total 513440 Liability Insurance	3,014	1,500	1,514	201.00 %
513460 Devcom LLP Expense	16,500	16,500	0	100.00 %
513491 Other Miscellaneous Service Cost	600		600	
513494 Dues & Subscriptions	1,275	1,225	50	104.00 %
513510 Office and Operating Expenses		0	0	
513480 Special Promotions/Events Sponsorship	200	200	0	100.00 %
513490 Business Meeting	30	250	(220)	12.00 %
513511 Office Expense to Clay County Chamber	150	250	(100)	60.00 %

513512 Office Supplies	110		110	
513514 Misc Office Expense	330	600	(270)	55.00 %
513516 Telephone	597	600	(3)	100.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,273	5,875	(4,602)	22.00 %
513519 Travel	478	400	78	120.00 %
513520 Conferences		200	(200)	
513521 Advertising & Marketing	710	600	110	118.00 %
513535 Economic Development Study	10,000	10,000	0	100.00 %
Total 513510 Office and Operating Expenses	14,053	19,150	(5,097)	73.00 %
559000 Grant Expense				
558000 DIG 16-01 Utility Infrastructure Upgrade	81,052	81,000	52	100.00 %
559006 DTF 15-01 Buffer Land Purchase	380,000	360,000	20,000	106.00 %
Total 559000 Grant Expense	461,052	441,000	20,052	105.00 %
Total Expenses	\$591,600	\$571,925	\$19,675	103.00 %
Net Operating Income	\$ (43,932)	\$ (53,837)	\$9,905	82.00 %
Net Income	\$ (43,932)	\$ (53,837)	\$9,905	82.00 %



COMMIT. CONNECT. CREATE.

MEMORANDUM OF AGREEMENT

PARTIES

This Memorandum of Agreement ("Agreement") is by and between the Clay County Chamber of Commerce (CLAY CHAMBER) and the Clay County Development Authority (CCDA).

RECITALS

CLAY CHAMBER entered into that certain Memorandum of Agreement October 1, 2015-September 30, 2016 dated 1 October, 2015, with the University of North Florida Board of Trustees for and on behalf of the Small Business Development Center at the University of North Florida (SBDC) ("SBDC Agreement"). Per the SBDC Agreement, CLAY CHAMBER committed to provide certain funds to SBDC to hire a full-time business consultant and SBDC committed to provide certain services via such business consultant, whose services are dedicated to Clay County and shall be housed at the office of CLAY CHAMBER.

PURPOSE

The purpose of this Agreement is to memorialize CCDA's financial commitment to CLAY CHAMBER in support of CLAY CHAMBER'S obligations under the SBDC Agreement, for the purposes of supporting the existence of a Small Business Development Center in Clay County at the CLAY CHAMBER.

NOW, THEREFORE, in consideration of the foregoing, and other valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, CCDA and CLAY CHAMBER agree as follows:

ACTIONS

- I. **Agreement Term and Funding**
 - a. The term of this Agreement is two years, commencing on October 1, 2016. The term may be extended upon agreement by the parties.
 - b. CCDA will provide CLAY CHAMBER with two annual donations of \$10,000, beginning on the first day of October, 2016, and thereafter on October 1, 2017 totaling \$20,000.
 - c. CLAY COUNTY shall use the funds provided by CCDA solely for the purpose of funding CLAY CHAMBER'S payment obligations to SBDC under the SBDC Agreement for the purpose of funding the Small Business Development Center at the CLAY CHAMBER. To the extent CLAY COUNTY is no longer obligated to make payments to the SBDC under the SBDC Agreement or the SBDC Agreement is terminated, then CCDA shall have no obligation to continue to provide funds to CLAY CHAMBER under this Agreement, and CLAY CHAMBER shall refund to CCDA any funds previously provided by the CCDA that were not paid to SBDC by CLAY CHAMBER.

- II. **Services and Reporting**

- a. As detailed in the SBDC Agreement, the SBDC will provide a full-time Business Consultant whose services are detailed in the SBDC Agreement and are dedicated to Clay County for the purposes of establishing a Small Business Development Center located at the offices of CLAY CHAMBER.
- b. Pursuant to the SBDC Agreement, the SBDC records and reports a number of metrics on a quarterly basis, which range from number of clients seen, hours of consulting, and number of workshop attendees to client jobs created and retained, capital investment made, and sales increases. CLAY CHAMBER shall provide the CCDA with a copy of the metrics reported by SBDC to the CLAY CHAMBER upon request by the CCDA.

MISCELLANEOUS:

Neither CCDA nor CLAY CHAMBER may assign this Agreement or subcontract performance without the prior written consent of the other. This Agreement shall not be modified in any manner except by instrument executed by each party. This Agreement is governed by the laws of Florida. Any legal action arising in connection with this Agreement shall be the Fourth Judicial Circuit in the State of Florida. No delay or failure by either party to exercise or enforce any right or provision of this Agreement will be a waiver thereof. If any provision of this Agreement is determined to be invalid or unenforceable, such determination shall not invalidate the remainder of this Agreement. The obligations under this Agreement which by their nature would continue beyond the expiration of the term of this Agreement shall survive termination or expiration of this Agreement. This Agreement contains the entire understanding between the parties with respect to the subject matter of this Agreement. A complete, executed copy of this Agreement shall be enforceable as an original.

For the Clay County Chamber of Commerce

Signed: _____
 Name: _____
 Its: _____

Date: _____

For CCDA

Signed: _____
 Name: _____
 Its: _____

Date: _____