

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
ORANGE PARK, FLORIDA
December 16, 2015**

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. Action Items (<i>Requires CCDA Action and/or Approval</i>)
Approval of November 18, 2015 Minutes | Chip Dobson |
| 6. Treasurer's Report | Matt Carlton |
| 7. Committee Reports
DEVCOM Negotiations Committee | Chip Dobson |
| 8. Chair's Report | Chip Dobson |
| 9. Executive Director's Report | Josh Cockrell |
| 10. Attorney's Report | Grady Williams |
| 11. Economic Development Report | Bill Garrison |
| 12. Old Business/New Business/Board Comments | Chip Dobson |
| 13. Adjournment | Chip Dobson |

Dates of Upcoming CCDA Meetings:

**January 20, 2016
February 17, 2016
March 16, 2016
April 20, 2016**

May 18, 2016
June 15, 2016
July 20, 2016
August 17, 2016
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**

November 18, 2015

Present: Chip Dobson, William Randall, Greg Clary, Marge Hutton, Russell Buck, Cathy Chambers

Absent: Matt Carlton, Paz Patel, Chereese Stewart, Mike Davidson

Staff: Josh Cockrell, Taylor Mejia, Grady Williams, Counsel, Tim Coleman, CPA

Guests: Bill Garrison, Laura Papalas

Call to Order: **Chip Dobson** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:06 PM.

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

Comments from the Public: None

Approval of October 21, 2015 Minutes: **Greg Clary** motioned to accept the minutes. Motion seconded and passed unanimously.

Formal Adoption of 2014/2015 Amended Budget to Actual: **Josh Cockrell** reviewed the amendments of the 2014/2015 Budget. **Greg Clary** motioned to adopt the budget. Motion seconded and passed unanimously.

Treasurer's Report: **Josh Cockrell** and Tim Coleman, on behalf of Matt Carlton, gave a report on the finances. **Russell Buck** made a motion to accept the treasurer's report. Motion seconded and passed unanimously.

Committee Reports: **Chip Dobson** gave a brief overview of the DEVCOM Committee meeting that was held prior to the Board meeting, including the approval of Serenity as the new cleaning company.

Chair's Report: **Chip Dobson** shared with the Board the response of the Chamber of Commerce to CCDA's Term Sheet for the purchase of CCDA's DEVCOM interests. The Board reviewed the Chamber's response and discussed the differences in proposed terms between CCDA and the Chamber including the following: pricing of realtor's fees, distribution of DEVCOM reserves, value of furniture, fixtures, and equipment, records retention storage, recognition and value of existing leases, and potential financing options. The Board further discussed the option of having a DEVCOM Negotiations Committee meeting prior to the next scheduled CCDA meeting in order to produce a counter offer to present to the Chamber.

Executive Director's Report: **Josh Cockrell** informed the Board that the CCDA website technical difficulties were resolved. **Cathy Chambers** made a motion to approve the payment of Edwards Cohen for fees associated with assistance related to CCDA's audit. Motion seconded and passed unanimously. Josh Cockrell also gave a brief review of the status of the grants that CCDA is administering. **William Randall** made a motion to approve the payment of fees associated with Grady Williams reviewing the grant contract provided by DEO. Motion seconded and passed unanimously. In addition, the Board discussed the implementation of a public record retention and disposition policy.

Economic Development Report: **Bill Garrison** provided an update on several projects that he is pursuing. He informed the Board that the Clay County Economic Development Corporation is still in the process of completing a strategic plan.

Old Business/New Business/ Board Comments:

None

Adjourned: 5:47 PM.

Next CCDA Board Meeting

December 16, 2015 at 4:00pm



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying government-wide balance sheet of Clay County Development Authority (a governmental organization) as of November 30, 2015 and 2014, and the related statements of revenues and expenses for the one month and two months then ended, and the accompanying supplementary statement of revenues and expenses – budget vs. actual – current month and current year to date.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all of the disclosures required by generally accepted accounting principles. If the omitted management discussion and analysis, governmental fund financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa Firm

December 10, 2015

Clay County Development Authority
GOVERNMENTWIDE BALANCE SHEET
As of November 30, 2015

	TOTAL	
	AS OF NOV 30, 2015	AS OF NOV 30, 2014 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	266,253	373,263
100004 First Atlantic (CD)	0	50,200
100005 First Atlantic 2 (CD)	0	49,998
100007 Investment - Florida Prime - A	151,610	149,122
100016 Compass Bank Money Market - Pub	175,428	175,377
100018 First Atlantic Bank MMKT -1493	877,975	518,404
100025 Fifth-Third CD	76,428	76,428
100026 Fifth-Third 2 (CD)	76,428	76,428
Total Bank Accounts	\$1,624,123	\$1,469,220
Accounts Receivable		
115002 Revenue Receivable	380,000	412,870
115003 Other Receivable	0	108,853
Total Accounts Receivable	\$380,000	\$521,724
Other current assets		
115000 Accrued Interest Receivable	0	755
115001 Loan to Clay Co. Chamber of Com	39,008	76,652
1499 Undeposited Funds	1,434	0
Total Other current assets	\$40,442	\$77,407
Total Current Assets	\$2,044,564	\$2,068,351
Fixed Assets		
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(86,388)	(86,388)
Total Fixed Assets	\$802	\$802
Other Assets		
1160000 Note Receivable - St Johns Coun	24,000	36,000
162900 Equity Interest - Devcom	201,035	201,803
Total Other Assets	\$225,035	\$237,803
TOTAL ASSETS	\$2,270,401	\$2,306,956
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	0	(75)
Total Accounts Payable	\$0	\$ (75)
Other Current Liabilities		
220000 Security Deposits	2,788	2,788

Dept of Revenue Payable	168	9,520
Sales Tax Payable	0	(9,358)
Total Dept of Revenue Payable	168	162
Total Other Current Liabilities	\$2,956	\$2,950
Total Current Liabilities	\$2,956	\$2,875
Total Liabilities	\$2,956	\$2,875
Equity		
272000 Net Asset Balance	2,257,294	2,256,489
280000 Invest in Fixed Assets	802	1,607
320000 Retained Earnings	34,450	56,565
Net Income	(25,101)	(10,580)
Total Equity	\$2,267,445	\$2,304,081
TOTAL LIABILITIES AND EQUITY	\$2,270,401	\$2,306,956

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 November 2015

	TOTAL	
	NOV 2015	OCT - NOV, 2015 (YTD)
Income		
362000 Rents & Royalties	2,401	4,802
369000 Miscellaneous Revenues	415	824
Total Income	\$2,816	\$5,626
Gross Profit	\$2,816	\$5,626
Expenses		
512200 Sponsorships		12,500
513300 Professional Fees	6,250	13,610
513440 Liability Insurance		873
513460 Devcom LLP Expense	1,650	3,300
513510 Office and Operating Expenses	386	443
Total Expenses	\$8,286	\$30,727
Net Operating Income	\$ (5,469)	\$ (25,101)
Net Income	\$ (5,469)	\$ (25,101)

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 October - November, 2015

	TOTAL		
	OCT - NOV, 2015	OCT - NOV, 2014 (PY)	CHANGE
Income			
331000 Grant Revenues		30,040	(30,040)
362000 Rents & Royalties	4,802	4,606	195
369000 Miscellaneous Revenues	824	544	280
Total Income	\$5,626	\$35,190	\$ (29,564)
Gross Profit	\$5,626	\$35,190	\$ (29,564)
Expenses			
512200 Sponsorships	12,500	5,000	7,500
513300 Professional Fees	13,610	11,244	2,366
513440 Liability Insurance	873	259	614
513460 Devcom LLP Expense	3,300	3,300	0
513510 Office and Operating Expenses	443	721	(278)
559000 Grant Expense		25,246	(25,246)
Total Expenses	\$30,727	\$45,770	\$ (15,043)
Net Operating Income	\$ (25,101)	\$ (10,580)	\$ (14,521)
Net Income	\$ (25,101)	\$ (10,580)	\$ (14,521)

Clay County Development Authority
BUDGET VS. ACTUALS: CCDA - FY15 - LAST MONTH
 November 2015

	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	(0)	100.00 %
362007 Rent - Tomlinson & Co	670	670	0	100.00 %
Total 362000 Rents & Royalties	2,401	2,401	(0)	100.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	296	250	46	119.00 %
369002 Interest Income from CCC	114	114	(0)	100.00 %
369003 Commissions Earned	4		4	
369005 Miscellaneous Revenue	1	0	1	
Total 369000 Miscellaneous Revenues	415	364	51	114.00 %
Total Income	\$2,816	\$2,765	\$51	102.00 %
Gross Profit	\$2,816	\$2,765	\$51	102.00 %
Expenses				
512200 Sponsorships				
512500 Funding to CEDC		2,500	(2,500)	
Total 512200 Sponsorships	0	2,500	(2,500)	0
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	750	750	0	100.00 %
Total 513300 Professional Fees	6,250	6,250	0	100.00 %
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)	
513512 Office Supplies	58		58	
513514 Misc Office Expense	95	0	95	
513516 Telephone	58	60	(2)	97.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses		315	(315)	
513519 Travel		100	(100)	
513521 Advertising & Marketing		60	(60)	
Total 513510 Office and Operating Expenses	386	760	(374)	51.00 %
Total Expenses	\$8,286	\$11,160	\$ (2,874)	74.00 %
Net Operating Income	\$ (5,469)	\$ (8,395)	\$2,926	65.00 %
Net Income	\$ (5,469)	\$ (8,395)	\$2,926	65.00 %

Clay County Development Authority
 BUDGET VS. ACTUALS: CCDA - FY15 YTD
 October - November, 2015

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
362000 Rents & Royalties				
362003 Tocol Engineering llc	1,340	1,340	0	100.00 %
362005 Florida Fire Protection	2,122	2,122	(0)	100.00 %
362007 Rent - Tomlinson & Co	1,340	1,340	0	100.00 %
Total 362000 Rents & Royalties	4,802	4,802	(0)	100.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	580	500	80	116.00 %
369002 Interest Income from CCC	235	236	(1)	100.00 %
369003 Commissions Earned	8		8	
369005 Miscellaneous Revenue	1	0	1	
Total 369000 Miscellaneous Revenues	824	736	88	112.00 %
Total Income	\$5,626	\$5,538	\$88	102.00 %
Gross Profit	\$5,626	\$5,538	\$88	102.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	2,500	2,500	0	100.00 %
512500 Funding to CEDC	10,000	2,500	7,500	400.00 %
Total 512200 Sponsorships	12,500	5,000	7,500	250.00 %
513300 Professional Fees				
513305 Administration Contract IGS	11,000	11,000	0	100.00 %
513310 Attorney	1,500	1,500	0	100.00 %
513321 Accounting	675	675	0	100.00 %
513335 Accounting Ancillary Charges	435	400	35	109.00 %
Total 513300 Professional Fees	13,610	13,575	35	100.00 %
513440 Liability Insurance				
513443 Devcom Office	873		873	
		250	(250)	
Total 513440 Liability Insurance	873	250	623	349.00 %
513460 Devcom LLP Expense	3,300	3,300	0	100.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		50	(50)	
513511 Office Expense to Clay County Chamber		50	(50)	
513512 Office Supplies	58		58	
513514 Misc Office Expense	95	0	95	
513516 Telephone	116	120	(4)	96.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses		315	(315)	
513519 Travel		100	(100)	
513521 Advertising & Marketing		120	(120)	
Total 513510 Office and Operating Expenses	443	930	(487)	48.00 %
Total Expenses	\$30,727	\$23,055	\$7,672	133.00 %

Net Operating Income	\$ (25,101)	\$ (17,517)	\$ (7,584)	143.00 %
Net Income	<u>\$ (25,101)</u>	<u>\$ (17,517)</u>	<u>\$ (7,584)</u>	<u>143.00 %</u>