



AGENDA

Hardee County Economic Development Council
Hardee County Industrial Development Authority

Hardee County BOCC Commission Chambers, 412 West Orange Street, Wauchula, FL Regular Meeting,

8/12/2014 8:30 A.M

Board members

Vanessa Hernandez, Chairwoman | Gene Davis, Vice Chair | Mike Prescott | Monica Reas | Diana Youmans | Donald Samuels | John O'Neal | Jim See | Dottie Conerly | Doug Jensen | Lory Durrance

	Item	Presenter
Item 1	Call to order	Vanessa Hernandez
Item 2	Approval of agenda	Vanessa Hernandez
Item 3	Approval of minutes	Vanessa Hernandez
Item 4	Operational Audit Responses	Bill Lambert
Item 5	Energy Florida	Mike Aller
Item 6	Concrete Removal project	Bill Lambert
Item 7	IDA Draft Budget FY 2014-2015 -EDC Draft Budget FY 2014-2015 -EDC Draft Budget FY 2014-2015-Move to Tech River	Sarah Pelham/ Charlie Cox
Item 8	Project Updates -Incubator -Delcom –Jeff Kitzinger -Commerce Park Expansion -Florikan -Continuum Labs	Bill Lambert

	Item	Presenter
Item 9	Financial Report	Sarah Pelham
Item 10	Announcements/Other Business/Public Comment	Vanessa Hernandez
Item 11	Adjournment	

Hardee County Economic Development Council/Industrial Development Authority
Regular Meeting Minutes
July 22, 2014
Hardee County BOCC

Vanessa Hernandez- Chair-P
Gene Davis- Vice Chair-P
Dottie Conerly-A
Jim See -P

Donald Samuels-P
John O'Neal-A
Michael Prescott-P
Diana Youmans-A

Doug Jensen-P
Monica Reas-P
Lory Durrance-P

The meeting was called to order at 8:30am by Chair Hernandez.

Visiting: Robert Cole, Rhonda Cole, Randy Dey, Melissa Hayes, Stan Pelham, Benny Albritton, Jim Stein, Brian Samuels, Charlie Cox, Casey Dickson, Mike Aller, Bennett Boucher, Veronica Hurst, Trisha Floyd, Jessica Newman, Bryan Kornegay, Pam Belflower, Frank Kirkland, David Noel and Mark Robinson.

County Attorney: Ken Evers

County Commissioners: Mike Thompson, Grady Johnson and Colon Lambert

Press: Michael Kelly

Staff: Bill Lambert, Sarah Pelham, Kristi Schierling and Krystin Chapman

Agenda: Director Lambert made a change to the agenda. Item 4 will become PFMan Presentation and the other items below will be renumbered.

Gene Davis made a motion and was seconded by Monica Reas to approve the agenda with the addition. Motion passed unanimously.

Minutes: Jim See made a motion and was seconded by Monica Reas to approve the minutes as presented. Motion passed unanimously.

PFMan Presentation

Veronica Hurst was here today with the genset. Testing has just started and the sales pipeline is developing. PFMan will be having an open house for the public to come and view the facility and the machines. It will be August 8th from 11-4. They have a 3 and 5 axis CNC machine. The 5 axis is the only one in the United States. Veronica also mentioned that their goal is to starting shipping on October 1st. PFMan has started to work with Pacer Marine, who is also located in the Commerce Park, to help with the wiring harness. PFMan intends to work with all local vendors. Two large companies are coming to visit the facility within the next 2 months.

Energy Florida-USDA Grant

Mike Aller was here today with a presentation related to the USDA funding opportunity. This opportunity provides funds for two types of projects; research and extension programs to combat citrus greening and its effects, and support capacity building programs in rural communities impacted by the challenges facing the citrus industry. There is a limit of \$2M per project and it typically requires a dollar to dollar match. We would engage other regional partners to work with. An RFP may need to be done. It

will cost about \$20-\$25,000 to submit the full application and get through the formal application process.

*A short break was taken. During this break, Jim See left.

EDA Ranking/BOCC funding discussion

The BOCC ranked the EDA applications at their last meeting. The top 3 were the EDC admin funding, Incubator and Town of Zolfo Springs. The BOCC budget hearings were last week and there was discussion to bring the funding of the EDC from the BOCC to \$100K instead of the past \$235K that it had been funded. Adjustments have been made to the draft budget to review today to reflect these funding changes.

IDA Draft Budget FY 14-15/EDC Draft Budget FY 14-15

Charlie Cox, CPA with Wicks, Brown, Williams, & Co, was here to review the draft budgets for the EDC and IDA for fiscal year 14-15. Each line item within the IDA budget was reviewed with the Board. Charlie reviewed the draft IDA budget first. The current EDA grants are listed first as well as the EDA grants that were applied for. The estimated carry forward is \$917,140. This number may vary some once we get closer to the end of this fiscal year and get a better idea of what will carry forward. Charlie also went column by column to show the revenue and expenses. All projects that were earmarked Mosaic funds were defunded in this draft budget. National Solar advised Bill that they would not be ready for another 18 months. Pacer Marine has no intentions of seeking additional funds. JDC Phosphates would still like to be funded and would like to give another presentation to the Board. Bionitrogen was here seeking Board approval to keep the funding that was set aside for them. After their presentation Director Lambert advised the Board that he thought that they should be defunded based on conditions of the EDA grant. If we are to buy the land we would need to do an additional appraisal. Our money was intended to produce a rail spur. We should also re-vet them and see if there is something valid that we would want to invest in. The initial ideas that were told to the IDA and the EDA have changed. Some of the issues related to the property and the company should hopefully be resolved by October 1st and we would have a better idea of how we should move forward. No action was taken on Bionitrogen today. There was some discussion about moving the EDC staff to the Tech River building to save costs. There are pros and cons to moving. We would be leaving a big void on Main Street but we would be saving roughly \$30k a year. Staff will bring back a more detailed report on moving expenses at the August meeting. Charlie went back to reviewing the draft IDA budget. About \$3.3M of special revenue funds are unappropriated.

The EDC draft budget was reviewed next. There is an estimated \$100K carry forward. The income is broken out to show more detail of where the income is coming from.

Krystin Chapman gave her resignation.

Project Updates

Incubator- Jim Stein, building operations manager, gave an update on the progress of the Incubator. The epoxy floor is being redone due to some areas of the floor that were not done correctly. This should be done by Friday. Once the floor is dry, the fill line equipment will be installed. This should be completed in 2 weeks.

Commerce Park Expansion- A lawsuit has been filed related to the zoning change approval for the undeveloped area of the Commerce Park. A response has been filed and nothing has been sent back as of today.

Florikan- Site development is before the Planning and Zoning board. That will be reviewed soon. A ribbon cutting will be hopefully be done in late August or early September.

Continuum Labs- Trisha Floyd, Audit Manager with CliftonLarsonAllen, was here to let the Board know of the status with the examination. They have been through all of the information up to July 1st. They do have results but have been back and forth with Continuum Labs to provide additional information to substantiate the invoices, they are requesting an additional \$10k in fees. Director Lambert recommends the board appropriate the funds to do so. If CLA was to put the report out now, there would be a lot of unsubstantiated expenses. They hope to have the report to us by the September board meeting but it will depend on how much they have to go back and forth for information.

Lory Durrance made a motion and was seconded by Doug Jensen to approve an additional \$10k to finish the examination of Continuum Labs. Motion passed unanimously.

Financial Report

Sarah Pelham reviewed the EDC and IDA financials from the previous month. A motion was made by Doug Jensen and seconded by Monica Reas to approve the EDC and IDA financials. Motion passed unanimously.

*Meeting was adjourned at 12:50 pm by a motion from Lory Durrance and a second from Monica Reas. Motion passed unanimously.

HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (IDA)

USE OF ECONOMIC DEVELOPMENT FUNDS

Finding No. 1: In awarding a technology grant of \$2,657,813, the IDA may not have complied with Chapter 159, Florida Statutes, in that the purposes for which the grant was awarded do not appear to be consistent with the definition of a "project" as defined in the Florida Industrial Development Act, and which requires the grantee to be financially responsible and fully capable of fulfilling its obligations under the grant. Also, the IDA did not include in the grant agreement a timeline for the grantee to relocate to Hardee County to ensure that the project provided economic gains to the County.

Recommendation: The IDA should only finance projects authorized by Parts II and III of Chapter 159, Florida Statutes. Additionally, prior to entering into future funding agreements for projects, the IDA should: (1) require documentation from the business to demonstrate that it is financially responsible and fully capable and willing to fulfill its obligations under the financing agreement as required by Section 159.29, Florida Statutes; (2) only consider such an agreement if it will potentially further the economic growth of Hardee County as required by Section 159.46, Florida Statutes; and (3) consider the deficiencies discussed in finding Nos. 2 and 3 in drafting such an agreement.

Management Response: Management respectfully disagrees with the Finding and believes the Auditor General has either misinterpreted or misapplied the provisions of Chapter 159 as more particularly described below. Section 159.46 provides that one of the purposes of an Industrial Development Authority is to "foster economic development". Section 159.47(1)(e) empowers Authorities to enter into contracts for any of the purposes identified in Section 159.46, F.S. Additionally, Section 159.53, F.S., provides a statutory directive to construe all of the foregoing provisions "liberally" to effect the intent and the purpose of Chapter 159. Full copies of each of the aforementioned sections are attached hereto for convenient reference.

Hardee County has been identified as a "rural area of critical economic concern" pursuant to Section 288.0656, F.S. This designation demonstrates the legislative and executive branch recognition of the need for extraordinary measures designed to enhance the economic conditions of the County. See attached Section 288.0656, F.S.

Clearly, the IDA is empowered to enter into contracts to foster economic development in the County. The financing and refinancing of "projects" as that term is defined, is identified as another purpose of the Authority but to restrict the Authority to financing and refinancing of projects would be to ignore the other statutory purpose and direction to construe liberally to effect economic development.

Section 288.075, Florida Statutes, provides that an Industrial Development Authority is an Economic Development Agency and recognizes Economic Development Agencies participate in Economic Incentive Programs statewide.

While management recognizes that it is appropriate to apply financial evaluation criteria to a grant award recipient, it disagrees that the statutory checklist applies to grant awards designed to foster economic development in the County.

The agreement failed to contain a timeline for relocation to Hardee County primarily because the delay in relocation was attributable to the Authority and a timeline was impossible at the time to specify.

The Industrial Development Authority is taking action to seek an opinion from the Florida Attorney General on the issue of the interpretation of Chapter 159, Florida Statutes.

Corrective Action: None.

Actions Taken to Resolve Finding:

Action Taken: The IDA sought and obtained a Florida Attorney General Opinion, AGO 2013-12, which provided that the IDA is not restricted to the financing/refinancing of "projects", as that term is defined in Ch. 159, but is also empowered to enter into contracts to foster economic development. See attached.

Finding No. 2: The grant agreement used by the IDA for the technology grant did not contain sufficient project descriptions of deliverables, including measurable outcomes to be accomplished within establish time frames that would demonstrate grantee performance and provide a basis for funding.

Recommendation: For future grants, the IDA should design agreements to provide measurable deliverables with established timeframes to ensure that it may determine grantee performance under the agreement.

Additionally, grant agreements should provide a reporting mechanism so that funding under the grant is dependent upon the grantee providing deliverables within the established timeframes.

Management response: As stated in the grant award agreement, the project is funded as a pilot (trial/experimental) Technology center business operation and infrastructure creation for a RACEC community. The IDA recognizes in the agreement that to accomplish such development that the facilitation of additional capital needs and infrastructure development in/to LifeSync, LLC including additional job creation incentives/grants, buildings, fiber optic cable installation and complementary broadband framework will be necessary (PRECO building acquisition and retrofit/Big Blue agreement/broadband facilitation with multiple redundancies).

The deliverables contained in the contract recognizing the grantee as possessing the technological expertise and acumen (as determined by the IDA members in a publicly advertised hearing) and having reasonable potential to develop and incubate economic diversity in Hardee County are listed below:

- The grantee or its assignor is obligated to the following in section 5 of the agreement:
 - Development a web-based solution to be marketed to the public and supported by customer service personnel to be located in Hardee County including:
 - a. Application development
 - b. Managing information
 - c. Securing information
 - d. Storing information
 - e. Sharing information
 - Consult and assist in the development of technological infrastructure for the purpose of creating a technology center to support operations and the development of solutions.
 - Make available investment opportunities within Hardee County subject to all federal rules and regulations.
 - Recruit additional technology companies to co locate within the technology center.
 - Assist in the feasibility/ planning of data center located within reasonable proximity of Technology Park.
- In addition the contract addresses divestiture deliverables as follows:
 - One percent of the stated gross purchase price not to exceed two times the total investment of the IDA into LifeSync.
 - Or a minimum of 75 percent of the amount of money of the IDA into LifeSync Technologies.
 - Upon divestiture, company had to continue operations in Hardee County for not less than three years upon completion of the IDA investment.
- The grantee is also obligated to provide documentation of self-sustainability for an evaluation of cessation of funding.
- The agreement is also supported with a performance based note that obligates the grant recipients to be individually liable for repayment of IDA funds for failure to substantially comply with the scope of the agreement, failure to act in good faith to fulfill the goals of the agreement or to use funds in a manner patently inconsistent with the objectives of the agreement.

There are multiple public mandates to pursue technology as a primary economic development objective at the local, state and national level. These mandates have been noted in the ensuing agreement with Continuum Labs, LLC.

Documentation recommendations aside, in this instance the real measure of the success of this funding will be attainment of viable, long term profitability in the Hardee County market place. The main objective is direct and indirect job creation as a function of economic diversity in Hardee County and the State.

The physical build out of the infrastructure can and will be documented along with the effectiveness of the education syllabus, but without sustainable profitability of one or more business entities occurring as a result of this initiative the

project will be considered a failure by the IDA and the public. The IDA accepts this suggestion on its merit but also recognizes the difficulty in measuring “economic development” pilot projects within established timeframes.

Corrective Action: The IDA has and will continue to modify existing contracts where possible thru public dialogue with current grant/incentive recipients to clarify and define measurable objectives and to further identify anticipated subjective goals.

Actions Taken to Resolve Finding:

Partly as a result of discussions with the Auditor General during the initial “operational audit” and partly as a company management decision, the original LifeSync contract was “transferred” to Continuum Labs. The new contract referred to as the “Assumption and Modification Agreement” addressed/clarified concerns previously delineated by the Auditor General. With the new agreement, the IDA implemented actions to further define and ascertain compliance and deliverables by the grant recipient.

Monthly reports, draw requests with supporting invoices and presentations by the CEO/employees of Continuum Labs were provided each and every monthly meeting to the IDA including video/audio recordings.

At the conclusion of the first year of the “Assumption and Modification Agreement” the IDA began a systematic and independent examination (by CliftonLarsonAllen LLP) of expenses related to a sample of reimbursement requests during the period under contract. The results of this examination are not complete as of this date but will be provided as an addendum to the Auditor General when accepted by the IDA.

Finding No. 3: The IDA did not demonstrate of record that it adequately monitored the technology grant by failing to establish required detailed reports to be submitted by the grantee or to provide written reports and recommendations to the IDA Board, contrary to the grant agreement.

Recommendation: The IDA should develop procedures and methodologies that will sufficiently demonstrate in its public records that it met its stewardship responsibilities regarding monitoring of grants. Such procedures, at a minimum, should include obtaining supporting invoices, preparing required reports of the project’s progression, and presenting the results of reviews of the company’s financial activity to the IDA Board.

Management response: The IDA concurs with the need for refinement of the process. In the current instance, the IDA has made significant progress in remedying this circumstance thru allowing Continuum Labs, LLC to assume the assets of BlueWater and reconstruction of documentation/presentation obligations in the grant contract.

Corrective Action: The IDA will continue refining its grant monitoring procedures within the confines of FS 288.075.

Actions Taken to Resolve Finding:

The IDA took corrective action by approval and implementation of the Assumption and Modification Agreement including monthly reports/presentations by the grant recipient at each IDA meeting.

Finding No. 4: The IDA did not perform an analysis prior to entering into an agreement with a utility company for providing emergency electrical power. Further, the IDA did not take steps to ensure that the agreement was in the IDA’s best interest.

Recommendation: To ensure that the most efficient and cost-effective option is achieved, the IDA should implement procedures to ensure that an analysis of all alternatives is performed prior to entering into similar agreements. Additionally, the IDA should ensure that its interests are protected within the agreement with clearly defined terms and remedies.

Management response: The IDA concurs with the practice and pragmatism of analysis, but maintains application of this practice in the instance cited was moot. It will provide further documentation to protect interests (both public and private) in the future.

Corrective Action: The IDA will be more deliberate in documenting analytical aspects of projects in the future.

Actions Taken to Resolve Finding:

While there has not been a repeat incidence similar to these circumstances, the IDA continues to operate with awareness of the necessity for analytical review in instances where such review is appropriate.

FINANCIAL REPORTING AND ADMINISTRATION

Finding No. 5: Prior to December 2011, the IDA had not filed required annual financial reports or provided for annual financial audits, contrary to law.

Recommendation: The IDA should ensure that it timely complies with applicable financial reporting and audit requirements.

Management response: The IDA has registered as a special district created by general law in FS 159. As noted above, the IDA board received a letter dated November 9, 2011 notifying it of its noncompliance with reporting requirements. The IDA was given a deadline of December 28, 2011 to file audited financial statements and annual financial reports for the fiscal years ended September 30, 2009 and 2010. The IDA met that deadline. We also filed audited financial statements and the annual financial report for the fiscal year ended September 30, 2011 with the State before June 30, 2012, in compliance with the State's reporting requirements. Our independent auditors are currently in the process of completing their audit of the September 30, 2012 financial statements and we will file those audited financial statement and the annual financial report before the June 30, 2013 deadline.

Corrective Action: Consistent compliance with rules applying to 'special districts'.

Actions Taken to Resolve Finding:

The IDA is and remains in compliance with all known financial reporting and audit requirements identified with this operational audit.

Finding No. 6: The IDA had not taken full corrective actions in response to financial reporting and internal control findings reported by its independent auditor as material weaknesses and other deficiencies.

Recommendation: The IDA should continue in its efforts to address material weaknesses and other internal control deficiencies reported by the independent auditors.

Management response/Corrective Action: In addition to seeking outside professional input, the IDA will continue to review findings and implement remedies that rectify material weaknesses and other internal control deficiencies.

Actions Taken to Resolve Finding:

In addition to contracting the services of an outside CPA (Wicks and Brown), the IDA has adopted the following policies to address material weaknesses previously cited by its independent auditors: Public Records Requests Policy, Capital Asset Policy, Capital Asset Procedures, Related Party Transactions Policy, Fund Balance Policy, Internal Controls Policy, Budget Process and Policies and Procurement Policy. As of the most recently completed financial audit there were no remaining known policy adoption deficiencies.

Finding No. 7: The IDA had not timely removed its former treasurer from the list of authorized signers on its bank accounts and two bank accounts required only one signature to initiate transactions.

Recommendation: The IDA should implement procedures to ensure that it timely amends bank agreements for personnel changes.

Management response: The IDA concurs.

Corrective Action: The IDA will periodically review signature cards on file with institutions to prevent such occurrences in the future.

Actions Taken to Resolve Finding:

The IDA reviews authorized signers on its bank accounts as needed. With each staff, officer or membership change ensuing IDA board approval of signatories is obtained. All accounts require dual signatures as per Internal Controls Policy.

Finding No. 8: The IDA did not have a written agreement with the Economic Development Council (EDC) regarding a staff arrangement whereby the EDC provided staff to the IDA to perform financial, accounting, and administrative functions.

Recommendation: The IDA should develop a written agreement with the EDC that contains, at a minimum, the elements described above.

Management response: The IDA concurs in formalizing a management structure.

Corrective Action: The IDA will formalize a management structure thru legal advice.

Actions Taken to Resolve Finding:

The Hardee County Board of County Commissioners thru resolution 12-18 created dual membership for the IDA and EDC members. With such dual membership the necessity for a separate management contract remains open to discussion. It should also be noted the majority of services performed for the IDA by the EDO staff have been contracted with outside companies, including accounting services (Wicks and Brown), payroll services (ADP), as well as construction management services (Halfacre Construction) with three separate entities.

CONSTRUCTION ADMINISTRATION

Finding No. 9: The IDA did not comply with Section 287.055, Florida Statutes, in selecting a construction management entity to oversee the construction of a speculative building and we noted several issues of concern with the IDA's administration of the project. Such concerns included inadequate review of subcontractor bid awards and charges, failure to establish completion dates and provisions for liquidating damages, the lack of timely evidence of a payment and performance bond, failure to take advantage of sales tax savings for direct material purchases, and inadequate support for general condition charges.

Recommendation: The IDA should implement procedures to competitively select the most qualified firm for construction projects in accordance with Section 287.055, Florida Statutes. The IDA should also ensure that the subcontractor selection process is properly monitored and implement procedures requiring construction contracts to contain appropriate penalty clauses for noncompliance and receipt of evidence of adequate payment and performance bonds prior to commencing work. In addition, the IDA should seek sales tax exemption status and enhance its procedures to ensure that general condition items and subcontractor charges are supported by payroll records, invoices, or other appropriate documentation.

Management Response: Management understands there were shortcomings with respect to compliance with Section 287.055, Florida Statutes, in the selection process, but most shortcomings in the selection process were driven by an absolute necessity to place a job creating company on an abbreviated timeline. Management will commit to be more diligent in compliance, review of bid awards, and other file administrative matters on similar projects.

Corrective Action: Management will be more diligent in documenting the construction project file to ensure review of subcontractor bid awards and charges, timely documentation of payment and performance bond increases, and all other administrative matters in relation thereto.

Actions Taken to Resolve Finding:

In subsequent construction projects, the selection of the Construction Manager was performed in a manner compliant with Section 287.055, F.S. and all matters of project administration were documented in the file.

Finding No. 10: The IDA did not adequately monitor performance of a company under contract for the construction, maintenance, and ownership of a broadband infrastructure network. The IDA did not, for example, determine the company's compliance with a matching investment requirement, verify the company's compliance with insurance requirements, or obtain required annual compliance certificates from the company.

Recommendation: The IDA should determine the company's proportional investment in the project, create schedule 2 of the agreement, ensure evidence of insurance coverage is maintained for each site and location, capitalize expenditures in accordance with GAAP, and obtain the required compliance certifications. For future grants, the IDA should obtain evidence of required insurance coverage prior to beginning new projects.

Management Response: The IDA disagrees with an assertion of inadequate monitoring of the company jointly developing the pilot broadband project. The construction office for the project was based in the economic development office and there was full cooperative communications between the parties during the "middle mile" construction period. Additionally, the Section 6.1 of the Agreement in March of 2010 provides for custodianship of records and documentation related to the project to be the responsibility of Rapid Systems. This information which is comprehensive and substantial may not have been reviewed as a part of the audit. This information will be included in the closeout audit process mentioned in the next section.

Management has recently obtained permission from the IDA to begin developing a process to audit the timely closeout of the project (including proportional investment by the company) and an economic impact assessment thru the University of South Florida.

The schedule 2 objective, intentionally after the fact will acknowledge the creation of a successful, ubiquitous Broadband system, that is self-sustaining, profitable and creator of direct and indirect jobs with the empirical value of rural broadband remaining nebulous or ill-defined for years to come, but with high expectations. The State and Federal government would be welcomed and well advised to comprehensively study the architecture and functionality of the Hardee Broadband system.

Because the project was begun on County right of way, the insurance documentation was kept in the possession of the BOCC. We have since obtained copies of appropriate insurance coverage's from BOCC files and placed in IDA files. The IDA concurs in obtaining evidence of insurance.

The total amount expended will be reflected as "capital assets" on the 9/30/2012 financials and will be restated for appropriate prior years.

The IDA believes this project to be an overwhelming success. In many respects it is a "hallmark" example of public/private partnership for the general welfare and common good.

Corrective Action: The IDA will include duplicate records and files for future projects and use greater care in providing evidence of stewardship for future audits.

Actions Taken to Resolve Finding:

An "agreed upon procedures" was performed by CliftonLarsenAllen LLP regarding the project. A copy of the agreed upon procedures is available for review at the website, <http://hardeebusiness.com/>.

DRAFT

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1:37 PM
08/07/14
Cash Basis

Hardee County Economic Development
Balance Sheet
As of July 31, 2014

	<u>Jul 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	81,975.08
Total Checking/Savings	<u>81,975.08</u>
Total Current Assets	<u>81,975.08</u>
TOTAL ASSETS	<u>81,975.08</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	52,233.58
Net Income	29,741.50
Total Equity	<u>81,975.08</u>
TOTAL LIABILITIES & EQUITY	<u>81,975.08</u>

1:38 PM
08/07/14
Cash Basis

Hardee County Economic Development Profit & Loss July 2014

	<u>Jul 14</u>
Ordinary Income/Expense	
Income	
Grants	60,000.00
Reimbursements	2,500.00
Rent	1,000.00
Transfer In - IDA	13,107.15
Total Income	<u>76,607.15</u>
Expense	
025-0 · Payroll Expenses	37,224.95
031-0 · Professional Services	912.45
043-0 · Utilities	656.21
044-0 · Rentals/Leases	2,297.32
045-0 · Insurance	486.00
046-0 · Repairs & Maintenance	444.90
Total Expense	<u>42,021.83</u>
Net Ordinary Income	<u>34,585.32</u>
Net Income	<u><u>34,585.32</u></u>

Hardee County Economic Development
Profit & Loss
October 2013 through July 2014

	<u>Oct '13 - Jul 14</u>
Ordinary Income/Expense	
Income	
Grants	250,000.00
Reimbursements	7,500.00
Rent	10,000.00
Transfer In - IDA	39,600.00
	<hr/>
Total Income	307,100.00
Expense	
Bank Charges	16.52
Office Furniture & Equipment	0.00
012-0 · Regular Salaries	0.00
023-0 · Life/Health Insurance	7,000.00
025-0 · Payroll Expenses	209,615.47
031-0 · Professional Services	4,624.46
040-0 · Travel	9,853.51
043-0 · Utilities	4,469.11
044-0 · Rentals/Leases	22,426.20
045-0 · Insurance	3,138.00
046-0 · Repairs & Maintenance	573.09
048-0 · Promotional	2,557.90
051-0 · Office Supplies	1,681.45
052-0 · Operating Supplies	590.95
053-0 · Cell phone reimbursement	2,000.00
054-0 · Books, Dues, & Subscriptions	8,811.84
	<hr/>
Total Expense	277,358.50
	<hr/>
Net Ordinary Income	29,741.50
	<hr/>
Net Income	<u><u>29,741.50</u></u>

1:38 PM
 08/07/14
 Cash Basis

**Hardee County Economic Development
 General Ledger
 As of July 31, 2014**

Type	Date	Num	Name	Memo	Original Amount	Balance
Wauchula State Bank						47,389.76
Check	7/1/2014	3324	FI Revell	July 2014	-2,297.32	45,092.44
Check	7/1/2014	debit	ADP	Casey Dickson pay plus all taxes	-717.76	44,374.68
Check	7/3/2014	debit	ADP		-11,261.82	33,112.86
Check	7/4/2014	debit	ADP	payroll expenses	-157.76	32,955.10
Deposit	7/8/2014			Deposit	551.36	33,506.46
Deposit	7/8/2014			Deposit	2,500.00	36,006.46
Check	7/14/2014	debit	ADP		-9,417.06	26,589.40
Check	7/14/2014	3326	Rapid Systems	Inv# 283005 and 280938	-597.55	25,991.85
Check	7/14/2014	3327	City of Wauchula	#120260005	-503.56	25,488.29
Check	7/14/2014	3328	Auto-owners Insurance	#009575256	-486.00	25,002.29
Check	7/14/2014	3329	SFSC	3rd quarter Inv# 15084	-875.00	24,127.29
Deposit	7/14/2014			Deposit	35,600.00	59,727.29
Deposit	7/16/2014			Deposit	1,000.00	60,727.29
Deposit	7/23/2014			Deposit	18.09	60,745.38
Deposit	7/24/2014			Deposit	60,000.00	120,745.38
Check	7/24/2014	debit	ADP	1st quarter taxes. **working on ...	-6,741.07	114,004.31
Check	7/25/2014	debit	ADP		-81.88	113,922.43
Check	7/28/2014	debit	ADP		-9,417.05	104,505.38
Check	7/31/2014	3334	Hardee County IDA	Inv# 49 reimburs. for admin mo...	-22,492.85	82,012.53
Check	7/31/2014	3330	We Clean Windows	July cleaning	-37.45	81,975.08
Total Wauchula State Bank						81,975.08
1110 - Accounts receivable						0.00
Payment	7/8/2014	6235	Main St. Wauchula		-2,500.00	2,500.00
Payment	7/8/2014	6235	Main St. Wauchula		-2,500.00	0.00
Payment	7/14/2014		Hardee County Industrial D...		-35,600.00	-35,600.00
Payment	7/14/2014		Hardee County Industrial D...		-35,600.00	0.00
Payment	7/16/2014	63354	Community Redevelopment...		-1,000.00	-1,000.00
Payment	7/16/2014	63354	Community Redevelopment...		-1,000.00	0.00
Total 1110 - Accounts receivable						0.00
1299 - Undeposited Funds						0.00
Payment	7/8/2014	6235	Main St. Wauchula		2,500.00	2,500.00
Deposit	7/8/2014	6235	Main St. Wauchula	Deposit	-2,500.00	0.00
Payment	7/14/2014		Hardee County Industrial D...		35,600.00	35,600.00
Deposit	7/14/2014		Hardee County Industrial D...	Deposit	-35,600.00	0.00
Payment	7/16/2014	63354	Community Redevelopment...		1,000.00	1,000.00
Deposit	7/16/2014	63354	Community Redevelopment...	Deposit	-1,000.00	0.00
Total 1299 - Undeposited Funds						0.00
3010 - Unrestrict (retained earnings)						-52,233.58
Total 3010 - Unrestrict (retained earnings)						-52,233.58
Grants						-190,000.00
Deposit	7/24/2014	298		Final EDA draw	-60,000.00	-250,000.00
Total Grants						-250,000.00
Reimbursements						-5,000.00
Invoice	7/8/2014	80	Main St. Wauchula	Reimbursements- Krystin Chap...	-2,500.00	-7,500.00
Total Reimbursements						-7,500.00
Rent						-9,000.00
Invoice	7/16/2014	79	Community Redevelopment...	July 2014	-1,000.00	-10,000.00
Total Rent						-10,000.00
Transfer In - IDA						-26,492.85
Invoice	7/14/2014	81	Hardee County Industrial D...	Krystin Chapman salary for FY ...	-35,600.00	-62,092.85
Check	7/31/2014	3334	Hardee County IDA	Inv# 49 to reimburse IDA for ad...	22,492.85	-39,600.00
Total Transfer In - IDA						-39,600.00
Bank Charges						16.52
Total Bank Charges						16.52
023-0 - Life/Health Insurance						7,000.00
Total 023-0 - Life/Health Insurance						7,000.00
025-0 - Payroll Expenses						172,390.52

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 Cash Basis

**Hardee County Economic Development
 General Ledger
 As of July 31, 2014**

Type	Date	Num	Name	Memo	Original Amount	Balance
Check	7/1/2014	debit	ADP	Casey Dickson pay plus all taxes	717.76	173,108.28
Check	7/3/2014	debit	ADP		11,261.82	184,370.10
Check	7/4/2014	debit	ADP	payroll expenses	157.76	184,527.86
Deposit	7/8/2014		ADP	overpayment of FUTA and FL ...	-551.36	183,976.50
Check	7/14/2014	debit	ADP		9,417.06	193,393.56
Deposit	7/23/2014		ADP	overpayment of FUTA	-18.09	193,375.47
Check	7/24/2014	debit	ADP	1st quarter taxes.**working on ...	6,741.07	200,116.54
Check	7/25/2014	debit	ADP		81.88	200,198.42
Check	7/28/2014	debit	ADP		9,417.05	209,615.47
Total 025-0 · Payroll Expenses						209,615.47
031-0 · Professional Services						3,712.01
Check	7/14/2014	3329	SFSC	Inv# 15084 3rd Quarter	875.00	4,587.01
Check	7/31/2014	3330	We Clean Windows	July cleaning	37.45	4,624.46
Total 031-0 · Professional Services						4,624.46
040-0 · Travel						9,853.51
Total 040-0 · Travel						9,853.51
043-0 · Utilities						3,812.90
Check	7/14/2014	3326	Rapid Systems	Inv# 280938	152.65	3,965.55
Check	7/14/2014	3327	City of Wauchula	#120260005	503.56	4,469.11
Total 043-0 · Utilities						4,469.11
044-0 · Rentals/Leases						20,128.88
Check	7/1/2014	3324	FI Revell	July 2014	2,297.32	22,426.20
Total 044-0 · Rentals/Leases						22,426.20
045-0 · Insurance						2,652.00
Check	7/14/2014	3328	Auto-owners Insurance	# 009575256 Casualty	486.00	3,138.00
Total 045-0 · Insurance						3,138.00
046-0 · Repairs & Maintenance						128.19
Check	7/14/2014	3326	Rapid Systems	Inv# 283005	444.90	573.09
Total 046-0 · Repairs & Maintenance						573.09
048-0 · Promotional						2,557.90
Total 048-0 · Promotional						2,557.90
051-0 · Office Supplies						1,681.45
Total 051-0 · Office Supplies						1,681.45
052-0 · Operating Supplies						590.95
Total 052-0 · Operating Supplies						590.95
053-0 · Cell phone reimbursement						2,000.00
Total 053-0 · Cell phone reimbursement						2,000.00
054-0 · Books, Dues, & Subscriptions						8,811.84
Total 054-0 · Books, Dues, & Subscriptions						8,811.84
TOTAL						0.00

Hardee County Economic Development Profit & Loss Budget Performance October 2013 through September 2014

	Oct '13 - Sep 14	Budget	Oct '13 - Sep 14	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Carry Forward	0.00	45,000.00	0.00	45,000.00	45,000.00
Grants	250,000.00	150,000.00	250,000.00	150,000.00	150,000.00
Marketing/Promotions/PR	0.00	50,000.00	0.00	50,000.00	50,000.00
Reimbursements	7,500.00	0.00	7,500.00	0.00	0.00
Rent	10,000.00	12,000.00	10,000.00	12,000.00	12,000.00
Transfer In - IDA	39,600.00	100,000.00	39,600.00	100,000.00	100,000.00
Total Income	307,100.00	357,000.00	307,100.00	357,000.00	357,000.00
Expense					
Bank Charges	16.52		16.52		
Marketing	0.00	0.00	0.00	0.00	0.00
Office Furniture & Equipment	0.00		0.00		
Postage Expense	0.00		0.00		
SBDC Support	0.00		0.00		
Unemployment taxes	0.00		0.00		
012-0 · Regular Salaries	0.00	185,100.00	0.00	185,100.00	185,100.00
023-0 · Life/Health Insurance	7,000.00	16,800.00	7,000.00	16,800.00	16,800.00
025-0 · Payroll Expenses	209,697.35	20,876.84	209,697.35	20,876.84	20,876.84
031-0 · Professional Services	4,684.46	20,000.00	4,684.46	20,000.00	20,000.00
040-0 · Travel	11,195.55	10,000.00	11,195.55	10,000.00	10,000.00
041-0 · Communications	0.00	3,600.00	0.00	3,600.00	3,600.00
043-0 · Utilities	4,469.11	7,200.00	4,469.11	7,200.00	7,200.00
044-0 · Rentals/Leases	24,723.52	25,004.76	24,723.52	25,004.76	25,004.76
045-0 · Insurance	3,138.00	2,493.77	3,138.00	2,493.77	2,493.77
046-0 · Repairs & Maintenance	573.09	1,000.00	573.09	1,000.00	1,000.00
047-0 · Printing/Binding	0.00	100.00	0.00	100.00	100.00
048-0 · Promotional	2,617.73	20,000.00	2,617.73	20,000.00	20,000.00
051-0 · Office Supplies	1,819.16	3,000.00	1,819.16	3,000.00	3,000.00
052-0 · Operating Supplies	615.95	600.00	615.95	600.00	600.00
053-0 · Cell phone reimbursement	2,000.00		2,000.00		
054-0 · Books, Dues, & Subscriptions	9,150.51	1,500.00	9,150.51	1,500.00	1,500.00
064-0 · Machinery/Equipment	0.00	500.00	0.00	500.00	500.00
Total Expense	281,700.95	317,775.37	281,700.95	317,775.37	317,775.37
Net Ordinary Income	25,399.05	39,224.63	25,399.05	39,224.63	39,224.63
Net Income	25,399.05	39,224.63	25,399.05	39,224.63	39,224.63

**Hardee County Economic Development
Profit & Loss Budget Overview**
October 2013 through September 2014

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Cash Basis

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	TOTAL Oct 13 - Sep 14
Ordinary Income/Expense													
Income													
Carry Forward	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00
Grants	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00
Marketing/Promotions/PR	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66
Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Transfer In - IDA	8,333.37	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Total Income	29,750.11	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99	29,749.99
Expense													
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBDC Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unemployment taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
012-0 - Regular Salaries	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00	15,425.00
025-0 - Life/Health Insurance	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
031-0 - Payroll Expenses	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74	1,739.74
031-0 - Professional Services	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66
040-0 - Travel	833.37	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33
041-0 - Communications	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
043-0 - Utilities	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00
044-0 - Rentals/Leases	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73	2,083.73
045-0 - Insurance	207.86	207.81	207.81	207.81	207.81	207.81	207.81	207.81	207.81	207.81	207.81	207.81	207.81
046-0 - Repairs & Maintenance	83.37	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33
047-0 - Printing/Binding	8.37	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
048-0 - Promotional	1,666.74	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66
051-0 - Office Supplies	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
052-0 - Operating Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
054-0 - Books, Dues, & Subscriptions	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
064-0 - Machinery/Equipment	41.74	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66
Total Expense	26,481.62	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25	26,481.25
Net Ordinary Income	3,268.49	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74
Net Income	3,268.49	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74	3,268.74

Hardee County Industrial Development Authority NEW Balance Sheet As of July 31, 2014

	Jul 31, 14
ASSETS	
Current Assets	
Checking/Savings	
101004 · WSB Mosaic	6,126,166.06
101009 · WSB Sales	169,943.40
101011 · Mosaic Disbursement Account	24.47
101012 · Incubator Account	38.30
Total Checking/Savings	6,296,172.23
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	4,759.57
133003 · Due from EDC	22,492.85
Total Accounts Receivable	27,252.42
Total Current Assets	6,323,424.65
Fixed Assets	
Land Available for Sale	
161908 · Original Purchase Hwy 62 Propert	887,943.00
161909 · Original Purchase Park Improvem	37,043.00
161910 · Terrel Property	1,141,500.00
161911 · Original Purchase less propsold	-720,438.00
Total Land Available for Sale	1,346,048.00
Total Fixed Assets	1,346,048.00
Other Assets	
Due From Other Governments	
133001 · Due from EDA	648,343.79
Total Due From Other Governments	648,343.79
Total Other Assets	648,343.79
TOTAL ASSETS	8,317,816.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220000 · Prepaid Rent	8,872.00
220002 · Rental Deposit - Florikan	100,000.00
Total Other Current Liabilities	108,872.00
Total Current Liabilities	108,872.00
Total Liabilities	108,872.00
Equity	
Fund Balance	
3000 · Nonspendable	1,346,048.00
3001 · Restrcted for Economic Dev Proj	3,647,797.82
3003 · Unassigned	1,110,818.36
Total Fund Balance	6,104,664.18
Net Income	2,104,280.26
Total Equity	8,208,944.44
TOTAL LIABILITIES & EQUITY	8,317,816.44

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Accrual Basis

Hardee County Industrial Development Authority NEW

Profit & Loss by Class

July 2014

	Grove (General Fund)	Incubator (General Fund)	Property Management (General Fund)
Income			
337500 · EDA Proceeds Gen FD	0.00	444,729.88	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	919.22	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	919.22	444,729.88	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	75.00	916.00
5194301 · Utilities	0.00	2,444.97	1,061.56
519460 · Repairs and Maintenance GF	0.00	0.00	175.00
5194601 · Repairs and Maintenance	0.00	0.00	350.00
5199102 · Transfers Out Mosaic	0.00	0.00	0.00
6000 · Capital Outlay	0.00	2,700.13	0.00
Total Expense	0.00	5,220.10	2,502.56
Net Income	919.22	439,509.78	-2,502.56

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Accrual Basis

Hardee County Industrial Development Authority NEW

Profit & Loss by Class

July 2014

	Spec building 7 (Lot 13) (General Fund)	Spec Buildings 1 & 3 (Keyplex) (General Fund)	General Fund - Other (General Fund)
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	4.35
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	10,872.46	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	10,872.46	4.35
Expense			
5193100 · Professional Fees Legal	0.00	0.00	900.00
5193105 · Professional Fees	0.00	0.00	90.00
519320 · Accounting and audit	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
5199102 · Transfers Out Mosaic	0.00	0.00	0.00
6000 · Capital Outlay	1,700.00	0.00	0.00
Total Expense	1,700.00	0.00	990.00
Net Income	-1,700.00	10,872.46	-985.65

Hardee County Industrial Development Authority NEW Profit & Loss by Class July 2014

	Total General Fund	Administrative (Special Revenue)	Communication Coordinator (Special Revenue)
Income			
337500 · EDA Proceeds Gen FD	444,729.88	0.00	0.00
361100 · Interest Income gen fd	4.35	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	11,791.68	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	22,492.85	0.00
Total Income	456,525.91	22,492.85	0.00
Expense			
5193100 · Professional Fees Legal	900.00	0.00	0.00
5193105 · Professional Fees	90.00	0.00	0.00
519320 · Accounting and audit	0.00	8,490.00	0.00
5193400 · Landscaping and Grounds	991.00	0.00	0.00
5194301 · Utilities	3,506.53	0.00	0.00
519460 · Repairs and Maintenance GF	175.00	0.00	0.00
5194601 · Repairs and Maintenance	350.00	0.00	0.00
5199102 · Transfers Out Mosaic	0.00	0.00	35,600.00
6000 · Capital Outlay	4,400.13	0.00	0.00
Total Expense	10,412.66	8,490.00	35,600.00
Net Income	446,113.25	14,002.85	-35,600.00

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Accrual Basis

Hardee County Industrial Development Authority NEW

Profit & Loss by Class

July 2014

	Spec Building 4 (TechRiver) (Special Revenue)	Special Revenue - Other (Special Revenue)	Total Special Revenue
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	783.73	783.73
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	22,492.85
Total Income	0.00	783.73	23,276.58
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	8,490.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	3,024.30	0.00	3,024.30
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
5199102 · Transfers Out Mosaic	0.00	0.00	35,600.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	3,024.30	0.00	47,114.30
Net Income	-3,024.30	783.73	-23,837.72

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Accrual Basis

Hardee County Industrial Development Authority NEW
Profit & Loss by Class
 July 2014

	TOTAL
Income	
337500 · EDA Proceeds Gen FD	444,729.88
361100 · Interest Income gen fd	4.35
361101 · Interest income Mosaic accts	783.73
362001 · Rental Income	11,791.68
369902 · Misc. Income Gen Fd	22,492.85
Total Income	479,802.49
Expense	
5193100 · Professional Fees Legal	900.00
5193105 · Professional Fees	90.00
519320 · Accounting and audit	8,490.00
5193400 · Landscaping and Grounds	991.00
5194301 · Utilities	6,530.83
519460 · Repairs and Maintenance GF	175.00
5194601 · Repairs and Maintenance	350.00
5199102 · Transfers Out Mosaic	35,600.00
6000 · Capital Outlay	4,400.13
Total Expense	57,526.96
Net Income	422,275.53

Hardee County Industrial Development Authority NEW
Profit & Loss
 October 2013 through July 2014

	<u>Oct '13 - Jul 14</u>
Income	
337500 · EDA Proceeds Gen FD	1,314,092.71
361100 · Interest Income gen fd	269.42
361101 · Interest income Mosaic accts	4,294.00
362001 · Rental Income	118,480.36
369901 · Fruit Income	46,118.98
369902 · Misc. Income Gen Fd	22,554.08
369905 · Mosaic Grant Revenue	3,500,000.00
Total Income	<u>5,005,809.55</u>
Expense	
519206 · Rental Management Fees	170.77
51930 · Tech River Overhead	621.89
5193100 · Professional Fees Legal	30,555.25
5193105 · Professional Fees	3,622.50
519320 · Accounting and audit	86,138.33
5193400 · Landscaping and Grounds	13,219.09
519401 · Meals & Entertainment	340.22
5194301 · Utilities	54,525.99
519450 · Insurance Expense	45,466.36
519460 · Repairs and Maintenance GF	175.00
5194601 · Repairs and Maintenance	3,236.30
519480 · Advertising	271.00
5194903 · Property Taxes	81,971.19
5194920 · Permit Fees Gen Fd	1,500.00
519510 · Office Supplies	167.69
5195206 · Grove Caretaking/Fertilizer	24,840.58
51954 · Dues, Subscriptions, Membership	175.00
519836 · Tourism Development	32,825.95
519837 · Continuum Labs, Inc	691,358.28
519840 · Grant expenses	12,915.82
519841 · Grant Expense - Paddle Sports	127,666.06
519842 · Grant expense - Cantu Apairies	10,459.51
5199102 · Transfers Out Mosaic	35,600.00
6000 · Capital Outlay	1,617,213.66
6001 · Transfer to EDC	26,492.85
Total Expense	<u>2,901,529.29</u>
Net Income	<u><u>2,104,280.26</u></u>

Hardee County Industrial Development Authority NEW

08/07/14

General Ledger

Accrual Basis

As of July 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
101004 · WSB Mosaic						
Check	7/14/2014	1101	Hardee County Economi...	Communications Coordinator sal...	-35,600.00	6,172,496.63
Check	7/14/2014	1102	Hardee County IDA	to cover expenses	-2,604.42	6,136,896.63
Check	7/31/2014	1103	Hardee County IDA	transfer for expenses	-8,909.88	6,125,382.33
Deposit	7/31/2014			Deposit	783.73	6,126,166.06
Total 101004 · WSB Mosaic					-46,330.57	6,126,166.06
101009 · WSB Sales						
Check	7/1/2014	1337	PRECO	111163002,111163003,1111630...	-1,061.56	63,301.72
Check	7/8/2014	1338	hardee County Fire Res...	Plan review fee	-75.00	62,240.16
Deposit	7/11/2014			Deposit	919.22	62,165.16
Check	7/14/2014	1339	Coker Fuel	#CM01700	-1,560.49	63,084.38
Check	7/14/2014	1340	A Cut Above Lawn Servi...	#131	-1,166.00	61,523.89
Check	7/14/2014	1341	City of Wauchula	#140261002	-884.48	60,357.89
Check	7/14/2014	1342	Hunter Engineering Inc	#21096	-1,700.00	59,473.41
Check	7/14/2014	1343	Culinary Equipment & S...	Work Tables	-798.00	57,773.41
Check	7/14/2014	1344	Kenneth Evers PA	Inv# 10015	-900.00	56,975.41
Check	7/14/2014	1345	Hardee County Building/...	PaddleBoard permit	-1,281.32	56,075.41
Deposit	7/16/2014			Deposit	10,872.46	54,794.09
Deposit	7/23/2014			Deposit	105,258.31	65,666.55
Check	7/28/2014	1346	Christopher Bandy	Meeting security	-90.00	170,924.86
Check	7/28/2014	1347	Gator Heating and Air	#4041	-350.00	170,834.86
Check	7/28/2014	1348	Wells Fargo Equipment ...	Inv# 3000571473	-545.81	170,484.86
Deposit	7/31/2014			Deposit	4.35	169,939.05
Total 101009 · WSB Sales					106,641.68	169,943.40
101011 · Mosaic Disbursement Account						
Check	7/14/2014	1102	Hardee County IDA	to cover expenses	2,604.42	24.47
Check	7/14/2014	1157	Hardee County Disposal	#U26272	-248.33	2,628.89
Check	7/14/2014	1158	Century Link	#430282943	-113.56	2,380.56
Check	7/14/2014	1159	Florida Fuel	Inv# 2014-24977	-49.90	2,267.00
Check	7/14/2014	1160	ThyssenKrupp Elevators...	Inv# 3001184704	-621.89	2,217.10
Check	7/14/2014	1161	City of Wauchula	#130519000	-70.74	1,595.21
Check	7/14/2014	1162	CliftonLarsonAllen, LLP	Inv# 867700	-1,500.00	1,524.47
Check	7/28/2014	1163	CliftonLarsonAllen, LLP		-6,990.00	24.47
Check	7/28/2014	1164	PRECO	#111163001	-1,919.88	-6,965.53
Check	7/31/2014	1103	Hardee County IDA	transfer for expenses	8,909.88	-8,885.41
Total 101011 · Mosaic Disbursement Account					0.00	24.47
101012 · Incubator Account						
Total 101012 · Incubator Account						38.30
Total 101012 · Incubator Account						38.30
115001 · Accounts Receivable Rental Inc						
Invoice	7/3/2014	48	Keyplex		10,872.46	4,759.57
Payment	7/16/2014	2109	Keyplex		-10,872.46	15,632.03
Total 115001 · Accounts Receivable Rental Inc					0.00	4,759.57
133003 · Due from EDC						
Invoice	7/15/2014	49	Hardee County EDC		22,492.85	0.00
Total 133003 · Due from EDC					22,492.85	22,492.85
Total 133003 · Due from EDC					22,492.85	22,492.85
12000 · Undeposited Funds						
Payment	7/16/2014	2109	Keyplex		10,872.46	0.00
Deposit	7/16/2014	2109	Keyplex	Deposit	-10,872.46	10,872.46
Total 12000 · Undeposited Funds					0.00	0.00
Total 12000 · Undeposited Funds					0.00	0.00
Land Available for Sale						
161908 · Original Purchase Hwy 62 Propert						1,346,048.00
Total 161908 · Original Purchase Hwy 62 Propert						887,943.00
161909 · Original Purchase Park Improvem						887,943.00
Total 161909 · Original Purchase Park Improvem						37,043.00
161910 · Terrel Property						37,043.00
Total 161910 · Terrel Property						1,141,500.00
161911 · Original Purchase less propsold						1,141,500.00
Total 161911 · Original Purchase less propsold						-720,438.00
Total 161911 · Original Purchase less propsold						-720,438.00
Total Land Available for Sale						1,346,048.00
Due From Other Governments						
133001 · Due from EDA						308,872.22
Deposit	7/23/2014	299		Florikan draw	-105,258.31	308,872.22
General Journal	7/31/2014	wbw32	EDA	To record EDA reimbursement r...	444,729.88	203,613.91
Total 133001 · Due from EDA					339,471.57	648,343.79
Total 133001 · Due from EDA					339,471.57	648,343.79

Hardee County Industrial Development Authority NEW
General Ledger
As of July 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
Total Due From Other Governments					339,471.57	648,343.79
220000 · Prepaid Rent						-8,872.00
Total 220000 · Prepaid Rent						-8,872.00
220002 · Rental Deposit - Florikan						-100,000.00
Total 220002 · Rental Deposit - Florikan						-100,000.00
Fund Balance						-6,104,664.18
3000 · Nonspendable						-1,346,048.00
Total 3000 · Nonspendable						-1,346,048.00
3001 · Restrictd for Economic Dev Proj						-3,647,797.82
Total 3001 · Restrictd for Economic Dev Proj						-3,647,797.82
3003 · Unassigned						-1,110,818.36
Total 3003 · Unassigned						-1,110,818.36
Total Fund Balance						-6,104,664.18
32000 · Unrestricted Net Assets						0.00
Total 32000 · Unrestricted Net Assets						0.00
337500 · EDA Proceeds Gen FD						-869,362.83
General Journal	7/31/2014	wbw32	EDA	To record EDA reimbursement r...	-444,729.88	-1,314,092.71
Total 337500 · EDA Proceeds Gen FD					-444,729.88	-1,314,092.71
361100 · Interest Income gen fd						-265.07
Deposit	7/31/2014			Deposit	-4.35	-269.42
Total 361100 · Interest Income gen fd					-4.35	-269.42
361101 · Interest income Mosaic accts						-3,510.27
Deposit	7/31/2014			Deposit	-783.73	-4,294.00
Total 361101 · Interest income Mosaic accts					-783.73	-4,294.00
362001 · Rental Income						-106,688.68
Invoice	7/3/2014	48	Keyplex	July 2014	-2,000.00	-108,688.68
Invoice	7/3/2014	48	Keyplex	July 2014	-8,872.46	-117,561.14
Deposit	7/11/2014	1164		June rent	-919.22	-118,480.36
Total 362001 · Rental Income					-11,791.68	-118,480.36
369901 · Fruit Income						-46,118.98
Total 369901 · Fruit Income						-46,118.98
369902 · Misc. Income Gen Fd						-61.23
Invoice	7/15/2014	49	Hardee County EDC	Reimbursement- Admin monies ...	-22,492.85	-22,554.08
Total 369902 · Misc. Income Gen Fd					-22,492.85	-22,554.08
369905 · Mosaic Grant Revenue						-3,500,000.00
Total 369905 · Mosaic Grant Revenue						-3,500,000.00
519206 · Rental Management Fees						170.77
Total 519206 · Rental Management Fees						170.77
51930 · Tech River Overhead						621.89
Total 51930 · Tech River Overhead						621.89
5193100 · Professional Fees Legal						29,655.25
Check	7/14/2014	1344	Kenneth Evers PA	Inv# 10015	900.00	30,555.25
Total 5193100 · Professional Fees Legal					900.00	30,555.25
5193105 · Professional Fees						3,532.50
Check	7/28/2014	1346	Christopher Bandy	Meeting security	90.00	3,622.50
Total 5193105 · Professional Fees					90.00	3,622.50
519320 · Accounting and audit						77,648.33
Check	7/14/2014	1162	CliftonLarsonAllen, LLP	Inv# 867700	1,500.00	79,148.33
Check	7/28/2014	1163	CliftonLarsonAllen, LLP	Attendance at Board meeting an...	6,990.00	86,138.33
Total 519320 · Accounting and audit					8,490.00	86,138.33
5193400 · Landscaping and Grounds						12,228.09
Check	7/14/2014	1340	A Cut Above Lawn Servi...	#131	916.00	13,144.09
Check	7/14/2014	1340	A Cut Above Lawn Servi...	Incubator	75.00	13,219.09
Total 5193400 · Landscaping and Grounds					991.00	13,219.09
519401 · Meals & Entertainment						340.22

Hardee County Industrial Development Authority NEW

General Ledger

As of July 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
Total 519401 · Meals & Entertainment						340.22
5194301 · Utilities						
Check	7/1/2014	1337	PRECO	111163002,111163003,1111630...	1,061.56	47,995.16
Check	7/14/2014	1339	Coker Fuel	#CM01700	1,560.49	49,056.72
Check	7/14/2014	1341	City of Wauchula	#140261002	884.48	50,617.21
Check	7/14/2014	1157	Hardee County Disposal	#U26272	248.33	51,501.69
Check	7/14/2014	1158	Century Link	#430282943	113.56	51,750.02
Check	7/14/2014	1159	Florida Fuel	Inv# 2014-24977	49.90	51,863.58
Check	7/14/2014	1160	ThyssenKrupp Elevators...	Inv# 3001184704	621.89	51,913.48
Check	7/14/2014	1161	City of Wauchula	#130519000	70.74	52,535.37
Check	7/28/2014	1164	PRECO	#111163001	1,919.88	52,606.11
Total 5194301 · Utilities						6,530.83
519450 · Insurance Expense						45,466.36
Total 519450 · Insurance Expense						45,466.36
519460 · Repairs and Maintenance GF						0.00
Check	7/14/2014	1340	A Cut Above Lawn Servi...	Irrigation repair Tech River	175.00	175.00
Total 519460 · Repairs and Maintenance GF						175.00
5194601 · Repairs and Maintenance						2,886.30
Check	7/28/2014	1347	Gator Heating and Air	#4041	350.00	3,236.30
Total 5194601 · Repairs and Maintenance						350.00
519480 · Advertising						271.00
Total 519480 · Advertising						271.00
5194903 · Property Taxes						81,971.19
Total 5194903 · Property Taxes						81,971.19
5194920 · Permit Fees Gen Fd						1,500.00
Total 5194920 · Permit Fees Gen Fd						1,500.00
519510 · Office Supplies						167.69
Total 519510 · Office Supplies						167.69
5195206 · Grove Caretaking/Fertilizer						24,840.58
Total 5195206 · Grove Caretaking/Fertilizer						24,840.58
51954 · Dues, Subscriptions, Membership						175.00
Total 51954 · Dues, Subscriptions, Membership						175.00
519836 · Tourism Development						32,825.95
Total 519836 · Tourism Development						32,825.95
519837 · Continuum Labs, Inc						691,358.28
Total 519837 · Continuum Labs, Inc						691,358.28
519840 · Grant expenses						12,915.82
Total 519840 · Grant expenses						12,915.82
519841 · Grant Expense - Paddle Sports						127,666.06
Total 519841 · Grant Expense - Paddle Sports						127,666.06
519842 · Grant expense - Cantu Apairies						10,459.51
Total 519842 · Grant expense - Cantu Apairies						10,459.51
5199102 · Transfers Out Mosaic						0.00
Check	7/14/2014	1101	Hardee County Economi...	Communications Coordinator sal...	35,600.00	35,600.00
Total 5199102 · Transfers Out Mosaic						35,600.00
6000 · Capital Outlay						1,612,813.53
Check	7/8/2014	1338	hardee County Fire Res...	Plan review fee	75.00	1,612,888.53
Check	7/14/2014	1342	Hunter Engineering Inc	#21096	1,700.00	1,614,588.53
Check	7/14/2014	1343	Culinary Equipment & S...	Work Tables	798.00	1,615,386.53
Check	7/14/2014	1345	Hardee County Building/...	PaddleBoard permit	1,281.32	1,616,667.85
Check	7/28/2014	1348	Wells Fargo Equipment ...	Inv# 3000571473 Fork lift	545.81	1,617,213.66
Total 6000 · Capital Outlay						4,400.13
6001 · Transfer to EDC						26,492.85
Total 6001 · Transfer to EDC						26,492.85
TOTAL					0.00	0.00