



AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

6/10/2014 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 May 13, 2014 and May 27, 2014	Vanessa Hernandez
Item 4	SFSC-Hardee County SBDC Agreement	Bill Lambert
Item 5	CliftonLarsonAllen	Mike Carter
Item 6	Bond Guidelines and Procedures-DRAFT	Ken Evers
Item 7	Marketing	Krystin Chapman
Item 8	Project Updates -Incubator -Commerce Park Expansion -Florikan -Continuum Labs	Bill Lambert
Item 9	Energy Florida	Mike Aller

Item	Presenter
Item 10 Financial Report -Budget Hearing	Sarah Pelham
Item 11 Announcements/Other Business/Public Comment	Vanessa Hernandez
Item 12 Adjournment	

Hardee County Economic Development Council/Industrial Development Authority
Regular Meeting Minutes
May 13, 2014
Hardee County School Board meeting room

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

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

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, Wendell Cotton, Johnny Terrel, Travis Bond, Henry Kuhlman, David Noel, Luke Cantu, Steve Cantu, Leslie Cantu, Trey Flemer, Steven Southwell, Bryan Kornegay, Charlie Cox, Brian Samuels, Donnie Cunningham, Olivia Minshew, Horst Witschonke, Pam Belflower, Bob Belflower, Lex Albritton, Jerry Hill, State's Attorney Officers and Casey Dickson.

County Attorney: Ken Evers

County Commissioners: Mike Thompson, Grady Johnson, Sue Birge and Colon Lambert

Press: Michael Kelly

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

Agenda: Director Lambert asked that the Board add a letter of agreement with Chastain Skillman to the agenda.

Mike Prescott made a motion and was seconded by Doug Jensen to accept the agenda with the changes. Motion passed unanimously.

Minutes: A motion was made by Mike Prescott and seconded by Dottie Conerly to approve the minutes. Motion passed unanimously.

Bionitrogen Inducement Resolution

Before any discussion took place, Donald Samuels announced that he had a conflict with this topic due to his son being an employee of Bionitrogen. A conflict of interest form was filled out and is on file and the EDO office.

Steven Southwell, Attorney for Bionitrogen, was before the Board today presenting an inducement resolution which is the first step in the process for bond financing. They are seeking the IDA to issue bonds in an amount to not exceed \$300,000,000 pursuant to Chapter 159. Donnie Cunningham, Jones Walker firm, Bionitrogen's special counsel, was also here to answer questions related to the bond structure. If we pass the resolution, Bionitrogen can start spending money. Duestche Bank is buying several of the bonds and will loan the money to Bionitrogen. Director Lambert brought up that the legal name for Bionitrogen has changed and that it should be reflected in any new documents going forward. The entity name is still the same, just each plant location will have a specific name. The site does not impact the bond issue. Attorney Evers advised the Board that he would like to consult with outside bond counsel to review the inducement resolution.

EDC/IDA meeting security discussion

Major Randy Dey was here to answer any questions related to the new security measures that would be taking place in the BOCC chambers. Metal detectors will now be used to enter the board room as well as a hand wand. Director Lambert brought up the discussion about compensating the Sherriff's office for their deputies to attend our meetings. Off duty pay is \$30/hr with a 3 hour minimum. The Sherriff's office will invoice the IDA for the deputies' time at our meetings.

John O'Neal made a motion and was seconded by Dottie Conerly for the Hardee County Sherriff's Office (HCSO) to provide security for our meetings and to compensate the HCSO when invoiced. Motion passed unanimously.

EDA Grant Applications

Sarah Pelham reviewed the applications that the office would like to submit to the EDA. More detail was provided this time. The applications that Sarah Pelham is seeking approval for is: EDC funding (\$150K), Spec building 20k sq/ft (\$800K), Pretreatment facility Phase 2(\$385K), water/sewer(\$500k), Supplemental funding for Florikan (\$400K), Incubator Round 2 (\$1.8M)

Doug Jensen made a motion and was seconded by Gene Davis to approve submitting all of the applications. Motion passed unanimously.

Chastain Skillman

Olivia Minshew, City of Wauchula, was here to review a proposal from Chastain Skillman in the amount of \$19,355 for the topographic corridor survey and subsurface utility locates for North Florida Avenue from the PRECO building north to REA Road and then east along REA Road through the east right of way of US 17. The purpose of this is to have the survey work done so that in the future they can design the infrastructure that would need to be constructed to extend the City of Wauchula's water/wastewater extension along the above right of ways.

Doug Jensen made a motion and was seconded by Diana Youmans to approve the proposal from Chastain Skillman and appropriate the funds from the EDA grant. Donald Samuels voted no. Motion passed.

Project Updates

Incubator- Director Lambert would like to start taking the members individually on tours of the building. The fill line equipment should be installed in the middle of June.

Commerce Park Expansion- 1 hearing has been done by the BOCC. The 2nd hearing is scheduled for this Thursday.

Florikan- At this week's BOCC meeting, they will take up the definition of a fertilizer plant. We are waiting on the construction of the building. The design and architectural phases can move forward after the BOCC meeting.

Continuum Labs- This is on hold.

Financial Report

Charlie Cox, accountant at Wicks, Brown, Williams & Co., was here to present budget amendments to the general fund. The items had been previously approved in previous months. They just need to be

reflected in the budget. The amendments were the BOCC board room improvements, Commerce Park rezoning consulting fee and the fill dirt/site development for Lot 13.

Diana Youmans made a motion and was seconded by Lory Durrance to approve the general fund budget amendments. Motion passed unanimously.

Sarah Pelham reviewed the EDC and IDA financials from the previous month.

A motion was made by Gene Davis and seconded by Monica Reas to approve the EDC and IDA financials. Motion passed unanimously.

*Meeting was adjourned at 12:35 pm by a motion from Mike Prescott and a second from Diana Youmans. Motion passed unanimously.

**Hardee County Economic Development Council/Industrial Development Authority
Special Meeting Minutes
May 27, 2014
Hardee County BOCC Commission Chambers**

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

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

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

The meeting was called to order at 1:30m by Chair Hernandez.

Visiting: Robert Cole, Rhonda Cole, Randy Dey, Melissa Hayes, Henry Kuhlman, Steven Southwell, Lex Albritton, Ernie Izniga, Brian Samuels and Casey Dickson.

County Attorney: Ken Evers

County Commissioners: Mike Thompson, Grady Johnson and Colon Lambert

Press: Michael Kelly and Jim Kelly

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

Agenda: Director Lambert asked that the Board add a discussion related to Energy Florida to the agenda.

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

Energy Florida

Director Lambert will be meeting with them tomorrow. They can help vet projects. They are formally known as Space Coast Energy Consortium. No action was taken on this item today.

Bionitrogen Inducement Resolution

Before any discussion took place, Donald Samuels announced that he had a conflict with this topic due to his son being an employee of Bionitrogen. A conflict of interest form was filled out and is on file and the EDO office.

Attorney Evers had outside bond counsel review the resolution. A draft copy was provided to the Board with the changes/additions noted. This resolution is not an obligation by the Board nor is the Board responsible to pay any money back. Attorney Evers pointed out the section in the resolution regarding attorney fees. We should have some sort of retainer provision. Attorney Evers suggested that we should have a deposit of \$10,000 as a retainer to cover anticipated attorney fees that would be incurred by the Authority. It also states that "in the event the retainer is insufficient to cover all fees incurred prior to the closing, Borrower shall replenish the retainer deposit upon written demand by the Authority in an amount set forth in such demand". The Board should receive the deposit before any time is spent on this.

Steven Southwell, Bionitrogen's attorney, reviewed his suggestions for the resolution. His suggestion was to not have an amount listed in the attorney's retainer fee and to also leave the retainer with the attorney and not with the Board.

An application and guidelines will need to be developed for the bond process.
The word "secretary" will be removed from Section 9 as well.

A motion was made by Gene Davis and seconded by Mike Prescott to adopt the resolution with the language proffered by Steven Southwell with respect to the attorney's fees discussed in the meeting today. Lory Durrance voted no and Donald Samuels abstained. Motion passed.

A motion was made by Mike Prescott and seconded by John O'Neal to adjourn the meeting.

Meeting was adjourned at 2:59pm.

DRAFT

**AGREEMENT FOR FUNDS UTILIZATION
BETWEEN
SOUTH FLORIDA STATE COLLEGE
AND
HARDEE COUNTY ECONOMIC DEVELOPMENT COUNCIL**

South Florida State College (SFSC) and the Hardee County Economic Development Authority (EDC) hereby enter into a consortium agreement concerning support of the full-time University of South Florida Small Business Development Center Certified Business Analyst located at SFSC through the distribution of mutually agreed upon funds budgeted and approved as follows:

2014-15 SBDC Budget

South Florida State College	\$19,180.00
Highlands County	\$11,000.00
Hardee County	\$ 3,500.00
DeSoto County	<u>\$ 3,500.00</u>
TOTAL	\$37,180.00

The Certified Business Analyst will:

1. Provide one full-time Certified Business Analyst to be located at the College in Highlands County.
2. Provide at no cost one-on-one business consulting to existing and potential small business owners in DeSoto, Hardee, and Highlands Counties.
3. Continue community outreach with financial institutions, chambers of commerce, economic development agencies, and other similar agencies.
4. Provide a minimum of 10 low-cost entrepreneurial training events throughout DeSoto, Hardee, and Highlands Counties during the contract period.
5. Consult a minimum of 100 clients in DeSoto, Hardee, and Highlands Counties (to include consulting, preparation time, and client site drive time).

Payment and Invoices

In consideration of SFSC performing as fiscal agent under this Agreement, the EDC will pay SFSC a fixed price total of \$3,500.00 as invoiced by SFSC. The EDC will issue payment within 30 days after receipt of an acceptable invoice from SFSC.

Modification of Agreement

This Agreement may be modified by a written amendment to this Agreement, signed by both parties.

DRAFT

Liability

Each party is responsible for all claims arising out of its own performance under this Agreement and that of its employees, volunteers, and students.

Independent Contractors

The parties to this Agreement are independent contractors, and the officers, employees, agents, subcontractors, or other contractors of one shall not be deemed by virtue of this Agreement to be the officers, agents, employees, subcontractors, or other contractors of the other.

Term and Termination

1. This Agreement shall remain in effect until September 30, 2015.
2. Either party may terminate this Agreement, at any time by mutual written consent and with or without cause, upon no less than 30 days' written notice to the other party.
3. Upon early termination the EDC will compensate SFSC for costs and non-cancellable commitments incurred prior to the date of termination.

By their signatures below, both parties acknowledge and agree that they will comply with all applicable Federal, State, and local laws, regulations, and guidelines relating to their performance under this Agreement, including but not limited to those pertaining to nondiscrimination, privacy rights of participants, maintenance of records, and confidential information.

Hardee County Economic Development Council

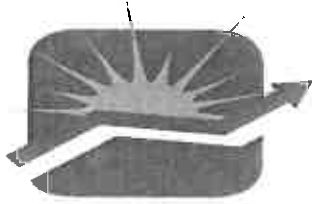
South Florida State College

Vanessa Hernandez
Chair

Thomas C. Leitzel, Ph.D.
President

Date _____

Date _____



HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

**INDUSTRIAL DEVELOPMENT
REVENUE BOND FINANCING
GUIDELINES AND PROCEDURES**

AUGUST 30, 2006

18501 Murdock Circle, Suite 502, Port Charlotte, FL 33948
Telephone: 941.627.3023 / 800.729.5836
Fax: 941.627.6314
PureEconomics@charlottecountyfl.com

~~Charlotte County~~ Hardee County Industrial Development Authority

INDUSTRIAL DEVELOPMENT REVENUE BOND (IDRB) FINANCING ~~CHARLOTTE COUNTY HARDEE COUNTY~~ INDUSTRIAL DEVELOPMENT AUTHORITY GUIDELINES AND PROCEDURES

INTRODUCTION

Industrial Development Revenue Bonds (IDRBs) DRBs are securities issued by a local governmental agency, such as the ~~Charlotte County~~ Hardee County Industrial Development Authority, for the purpose of financing capital projects. The ~~Charlotte County~~ Hardee County Industrial Development Authority (IDA) recognizes the importance of IDRBs, also known as "private activity bonds", as a viable method of financing industrial relocation and expansion.

The IDA encourages both companies interested in locating in ~~Charlotte County~~ Hardee County and companies presently located in ~~Charlotte County~~ Hardee County to explore the use of IDRBs to finance projects. When the IDA assists with the issuance of bonds, it is accomplished in the form of an Inducement Resolution and a Memorandum of Agreement between the IDA and the company requesting the use of IDRB's. It is recommended for the company (applicant) to seek approval of the Inducement Resolution prior to commencing work on the project or acquiring land, materials or equipment, otherwise, the cost of such work may not be reimbursable from the proceeds of the IDRB.

The information in these Guidelines and Procedures is intended to assist businesses in determining whether their project may be appropriate for ~~Charlotte~~ Hardee County Industrial Development Revenue Bond financing. These Guidelines and Procedures are not intended to be a statement of the current law on the subject. Applicants should retain financial consultants and bond attorneys to ensure that they have knowledge of the most current laws, rules, and regulations related to their particular project at the time at which they engage in financing.

These procedures and guidelines are effective as of ~~August 30, 2006~~.

LEGISLATION AND REGULATION

Industrial Development Revenue Bonds are subject to several state and federal laws and regulations, including:

1. General Statutes of Florida, Chapter 159, Parts II, III, V, and VI, as amended.
2. Constitution of the State of Florida, Article VII, Sections 10 and 12.
3. General Statutes of Florida, Chapter 75, Bond Validation and Chapter 189, Special Districts.
4. Sections 141 -150 of the Internal Revenue Code of 1986, as amended, (the "Code") and applicable regulations of the Department of the Treasury.
5. Section 3(a) (2) of the Securities Act of 1933, as amended, and Rules 10b-5 and 15(c) 2-12 promulgated there under.

ADVANTAGES

Industrial Development Revenue Bonds offer several advantages over conventional financing methods.

1. Since IDRBs are considered limited and special obligations of governmental units, the interest on the bond may not be subject to federal income tax and certain State and local taxes, including intangible taxes and documentary stamp taxes. If the interest is excluded from gross income for purposes of federal income taxation, the purchaser of the bond does not need to charge the same net rate of return as if it were making a loan on a conventional basis. The lower interest cost is passed on to the borrower and generally expressed as an interest differential available to the company through IDRB financing as opposed to a conventional financing. This interest differential ranges from 2.0% to 3.0%. For example, an interest differential of 3.0% on a \$2 million issue over a period of 20 years would generate just over \$1 million (\$1,037,102) in savings.
2. Some capital costs associated with the acquisition of an industrial project and incurred within the 60-day period prior to the date on which the Authority has adopted an Inducement Resolution for the project may be financed. These may include:
 - a. Up to 25% of bond proceeds may be used to acquire land, including the cost of surveys and title insurance.
 - b. The cost of construction.
 - c. The cost of demolishing, removing, or relocating any buildings or structures on lands so acquired.
 - d. The cost of new machinery and equipment.
 - e. The cost of interest during construction and for a reasonable period thereafter.
 - f. The cost of engineering and architectural surveys, plans and specifications.
 - g. The cost of consultant and legal services directly related to the issuance of bonds (up to 2% of the proceeds of the bonds).
 - h. The cost of reimbursements to any state or other governmental agency for expenditures directly related to the project.

- i. The cost of other expenses necessary or incidental in determining the feasibility or practicability of such construction, acquisition, demolishing, removing or relocating (subject to the same 2% limitation).
 - j. The cost of bond insurance, letter of credit fees and similar costs.
3. Industrial Development Revenue Bonds may be exempt from registration under the Securities Act of 1933 and the 1939 Trust Indenture Act. Industrial Development Revenue Bonds are, however, subject to the fraud provisions of the Securities Act of 1934 and other applicable securities laws requiring full and complete and/or continuing (or secondary market) disclosure.
4. The company using the financing may be treated as the owner of the project for federal income tax purposes. As the owner, the accounting treatment of projects financed with Industrial Development Revenue Bonds may allow the company to receive the applicable investment tax credits, the depreciation of the depreciable assets, and that portion of the rental or purchase payments which equals interest on the bonds and the capitalization of the project costs.
5. Interest rates and terms are generally negotiated by the company and the bond purchaser or investment banker and are usually quite flexible in order to fit both the company and investor/purchaser's objectives. Payment schedules may include level debt service payments, interest only during construction or until maturity, balloon payments and others.
6. Typically, smaller issues (less than \$2 million) are privately placed directly with a single financial institution, while larger issues may be sold through private placement or at public sale with the services of an underwriter. Florida Statutes requires that bonds which are to be privately placed be rated in one of the four highest rating categories, credit enhanced by a rated financial institution or accompanied by an independent financial study demonstrating the ability of the company to meet the debt service payments.

Since the repayment is guaranteed solely by the company's ability to generate the revenues required to make debt service payments, the terms of the loan and the interest rate on the bonds will be a combination of the assessment of risk to which the investor/purchaser may be exposed, the financial strength of the company, the nature of the assets being financed, and existing money market conditions, including the investor/purchaser's appetite for the tax exempt income.

QUALIFICATIONS

The qualifications for Industrial Revenue Bond Financing are established by Federal and State regulations and by the policies adopted by the issuing agency of local government. While the maximum issue is set by Federal regulations, the minimum issue size is a function of market conditions. Generally, the break-even point, below which conventional forms of financing may prove to be less expensive overall, is considered to be \$3,000,000. This is primarily a result of the fact that the issuance costs associated with this type of financing are greater than those associated with a conventional financing. There are numerous types of projects which may be eligible for tax exempt financing. Some of these are discussed below. However, the list is not, and is not intended to be, all inclusive. Applicants should check with their attorney or the Authority's bond counsel to determine what alternatives are available to them.

Florida Statute §159.27(5) broadly define qualifiable projects as including, without limitation, the following:

- Manufacturing or industrial plants
- Research and development parks
- Warehousing and distribution facilities
- Corporate headquarters facilities
- Tourism facilities
- Convention or trade show facilities
- Urban parking facilities
- Trade center facilities
- Health care facilities
- A motion picture production facility
- A preservation or rehabilitation of certified historic structure
- Airport or port facilities
- Educational Facilities
- Commercial projects in designated enterprise zones
- Pollution control, hazardous or solid waste facilities

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Project Qualifications:

1. Manufacturing Facilities

Several sections of the Internal Revenue Code deal with the size of Industrial Development Revenue Bond issues for manufacturing facilities. The Code, in general, states that interest on certain small issues of private activity bonds is excluded from income if at least 95 percent of the bond proceeds are used to finance manufacturing facilities ("qualified small-issue bonds"). Qualified small-issue bonds are those for which the aggregate face amount of the issue, together with the aggregate amount of certain related capital expenditures within the same jurisdiction during the six-year period beginning three years before the date of the issue and ending three years after that date, does not exceed \$10 million.

2. Exempt Facilities—Water, Sewer, Solid Waste, Qualified Residential Rental

Financings Section 142 of the Code provides for the issuance of private activity tax exempt bonds for certain projects including, without limitation, water and sewer facilities, solid waste disposal facilities and qualified residential rental projects. There is no limitation (other than volume cap allocation, discussed below), on the amount of such bonds which can be issued.

3. Qualified 501 (c)(3) Facilities

Financings Section 145 of the Code provides for the issuance of private activity tax exempt bonds to finance facilities owned and operated by organizations exempt from federal income tax pursuant to Section 501(a) of the Code by reason of being an organization described in Section 501(c)(3) of the Code. Such projects include, but are not limited to, health care facilities such as nursing homes, hospices, hospitals and assisted living and residential units.

4. Limitations:

Industrial Development Revenue Bond financing has been limited in several ways by recent federal tax legislation. Some of these include:

- a. Limit on Land Acquisition Pursuant §147(c)(1)(A) of the Code, Industrial Development Revenue Bond proceeds for manufacturing facilities can be

applied to the purchase of land for a project only if the cost is less than 25% of total bond proceeds.

- b. Restrictions of Purchase of Existing Buildings and Equipment. Pursuant to §147(d) (2) of the Code, existing buildings can be purchased only if at least 15% of the total cost of acquiring the facility is used for renovation expenditures. This restriction is not applicable to 501(c) (3) financings.
 - c. Per-User Limit Pursuant to 144(a) (10) of the Code, principal users of Industrial Development Revenue Bond-financed projects cannot have more than \$40 million of tax exempt facility related bonds, which includes IDRBs, outstanding at any time. This rule does not apply to 501(c) (3) financings.
 - d. Non-Qualified Projects Pursuant to §147(e) of the Code, airplanes, stadium skyboxes, gambling facilities, health clubs and liquor stores cannot be financed with IDRB's.
 - e. Arbitrage Restrictions Pursuant to §148 of the Code, arbitrage profits must be rebated to the U.S. Treasury Department, with certain exceptions related to the expenditure of construction funds.
 - f. State Volume Caps Pursuant to §146 of the Code and F.S. §159.804, an annual volume limitation is imposed for each state's issuance of IDRB's. Each applicant is required to obtain an allocation for its issue from the volume cap pool which is administered through the State Division of Bond Finance. However, this rule does not apply to 501(c) (3) financings.
6. **Charlotte-Hardee County Industrial Development Authority Requirements:**
The Charlotte-Hardee County IDA requires the proposed projects be capable of producing tangible economic benefits in the form of new employment, the preservation of existing employment, new capital investment, or combinations thereof.
7. **Bond Validation:**
Should the company, the bond investor/purchaser, the Charlotte-Hardee County IDA, or bond counsel believe that a proposed project or its financing structure does not fit squarely within the definition of a qualified project under the Florida Statutes, the Charlotte-Hardee County IDA may require the bonds to be validated in the Florida courts, pursuant to Florida Statutes Chapter 75, before issuance.
8. **Form of IDRB Financing Arrangements:**
Under Florida Law, the two principal forms of IDRB financing instruments are loan agreements and installment purchase agreements. The payments required under either must be sufficient to pay the interest and principal when due on the bonds and all costs of owning, operating, and maintaining the financed facilities. Regardless of which form of financing is used, the length of the term of payment cannot be less than the term of the bonds which, in turn, cannot be greater than 120% of the useful life of the facilities being financed. Other documents generally required include a mortgage and security agreement, a trust indenture or assignment of issuer's rights, a bond purchase agreement, and where appropriate, a credit enhancement facility.

PROJECT ELIGIBILITY APPLICATION

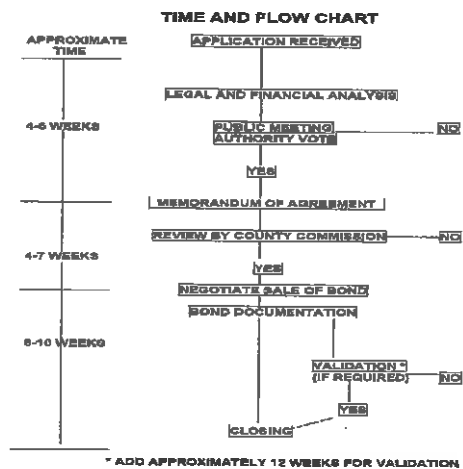
Application for the issuance of Industrial Development Revenue Bonds shall be made directly to the Charlotte-Hardee County Industrial Development Authority upon company

letterhead and shall include eight (8) copies of the following information:

1. **Company Information:** Company name, parent company name, names of principal operating officers, business address and telephone number, and a description of the company, its history and operations. Complete description of the manufacturing process contemplated and the product produced. If any hazardous materials are used or produced, enumerate and describe the control on these. A detailed account of any improvements and/or construction contemplated.
2. **Property Description:** A detailed description of the real property involved, including the strap number, street number and number of existing buildings. A map showing the location of the property, which this map can be obtained from the Charlotte-Hardee County Property Appraiser's Office. The present zoning and comprehensive plan designation for the property together with a description of any special utilities or infrastructure needed to serve the proposed project.
3. **Amount of Request:** Specific amount in U.S. Dollars being requested to be raised by issuance of Industrial Development Revenue Bonds. An estimate in U.S. Dollars of the total cost of the project.
4. **Intended Use:** A statement regarding the intended use of bond proceeds with regard to land acquisition cost, construction cost, engineering/architectural fees, machinery and equipment cost, legal/financial fees.
5. **Anticipated Company Performance:** A statement indicating the applicant's estimate of company performance as a result of new investment made possible by Industrial Development Revenue Bonds, including new employment, or existing employment to be preserved. An estimate of ad valorem taxes anticipated should be included.
6. **Security:** A statement indicating the proposed security for the bonds.
7. **Bond Sales Method:** A statement as to the proposed method of sale of the bonds.
8. **Financial Statements:** Conventional financial statements prepared in accordance with generally accepted accounting principles for the three (3) immediately preceding years. An audited statement is required for the latest fiscal year prior to the closing of the bond sale. Information should be available concerning outstanding debts, earnings history, and copies of annual reports or of Form 10-K filed with the Securities and Exchange Commission, if applicable.
9. **Advisor Contact Information:** The names and addresses of the attorney and CPA who will represent the applicant.
10. **Filing Information:** All eight (8) copies of the application and supporting materials, together with the application fee, must be filed with the Charlotte Hardee County Economic Development Office, 48504 Murdock Circle, Suite 602, Port Charlotte, FL 33948 107 East Main Street, Wauchula, FL 33873, at least twenty (20) days prior to the application being considered at a public meeting of the Charlotte-Hardee County Industrial Development Authority.

APPLICATION PROCESSING

- Copies of the application will be distributed to each member of the Charlotte Hardee County Industrial Development Authority, Authority Counsel, Authority Bond Counsel, and appropriate County staff.
- A financial analysis will be conducted either by the Authority staff or an independent financial analyst.
- Legal notice of a public hearing on the application will be published fourteen (14) days in advance of the scheduled meeting of the Authority.
- Both the legal and financial analysis of the project will be provided to Authority members at least ten (10) days prior to the scheduled meeting.
- On completion of the public hearing, the Authority may, at its own discretion, entertain a motion to enter into a Memorandum of Agreement with the applicant.
 - If the motion fails to carry, the action of the Authority is deemed final and conclusive.
 - If the motion carries, the Authority Counsel or Authority Bond Counsel will submit to the County Attorney, the legal proceedings and a transcript of the Authority's public hearing for consideration by the Board of County Commissioners.
- The Authority Counsel or Authority Bond Counsel will prepare a written report addressing the legal conformity, financial feasibility and public purpose aspects of the project and submit this report to the Board of County Commissioners and appropriate County staff.
- The Authority Counsel or Authority Bond Counsel will ask to appear before the County Commission at the earliest possible weekly meeting to request, officially, the Board's confirmation of the Authority's action.
- The Commissioners' action at the meeting, to confirm or disapprove the Authority's action, will be deemed final and conclusive.



BOND COUNSEL AND PREPARATION OF BOND DOCUMENTS

1. The preparation of all documents necessary for the sale of bonds shall be performed by bond counsel selected by the Charlotte-Hardee County Industrial Development Authority.
2. Should the applicant request that legal counsel other than that selected by the Charlotte-Hardee County Industrial Development Authority serve as Bond Counsel, he may submit the name of the proposed Bond Counsel to the Authority for consideration of said request. The Authority in its sole discretion may grant or deny applicant's request. Applicant's request, however, shall not be considered unless the proposed Bond Counsel is recognized as having expertise in the field of Industrial Development Revenue Bond financing. Notwithstanding the above, the Charlotte-Hardee County Industrial Development Authority shall have the unrestricted final authority to select the Bond Counsel.
3. Issuance fees are paid by the company and up to two percent (2%) of the proceeds of the bonds may be used to reimburse the company for such costs. Typically, they include bond counsel fees, local counsel fees, underwriting discounts and where required, Authority counsel fees, official statement printing costs, trustee fees, title insurance, and miscellaneous expenses. At the closing of the bond issue, a financing fee will be paid to the Charlotte-Hardee County Industrial Development Authority in accordance with the following fee schedule:

a. Application Fee: Upon application, applicant will remit an application fee in accordance with the following schedule:

- Bond application amount:

\$0-5 million	\$1,500.00
Over \$5 million	\$2,500.00
- Refunding of existing issues: \$1,500.00

b. Financing Fee:

- ½ % of the first \$5 million \$5,000 per \$ Million
- ¼ % of the second \$5 million \$2,500 per \$ Million
- 1/8 % thereafter \$1,250 per \$ Million

TIMING

Most Industrial Development Revenue Bond issues processed through the Charlotte Hardee County Industrial Development Authority will require approximately 90 to 200 days from the point of initial processing to closing when bond proceeds will be available, providing however, that validation is not required. If validation is required, this time period will be increased by a minimum of 90 days depending on court availability. This time period is dependent upon when the company and the purchaser complete the negotiation of terms of the bond issue. Included in this time period is the controlling date of "official action" or "inducement". Official action by the Authority as required by the Internal Revenue Code is established by the execution of the Memorandum of Agreement which states that in return for the company's agreeing to proceed with the project which will impart certain economic benefits to the community, the Industrial Development Authority agrees (subject to certain conditions) to issue bonds for the purpose of financing the proposed project. Any expenditure or commitment to expend funds on the project, such as land contracts, equipment orders, etc., made earlier than 60 days prior to the date of inducement cannot be refinanced with the proceeds of IDRBs. Generally, official action will require approximately 3 to 4 weeks from the date of initial processing.

SALE OF BONDS

The action of the Authority in entering into a Memorandum of Agreement with the applicant for the issuance of Industrial Development Revenue Bonds should not be construed as indicating the marketability of the bonds, but rather that the Authority will issue its bonds (subject to certain conditions) if a willing purchaser can be found and upon the execution of bond sale documents mutually agreeable to all parties. As the obligation for repayment of Industrial Development Revenue Bonds rests solely with the applicant, and neither the Authority, the County, the State, nor any municipality is responsible for their repayment or any associated expense, it is the policy of the Authority that, subject to the conditions contained herein, or as may be adopted at a later date, the manner in which the bonds shall be sold, so long as complying with all applicable federal and state statutes, shall be the prerogative of the applicant. However, the Authority reserves the right to review the credentials of any investor, financial institution or investment banker chosen and to reject the same upon good cause shown. Further, except in certain exceptional cases, the Authority discourages the use of unrated publicly sold bonds. In general, prospective bond issues not considered of investment grade quality may be sold at private sale or by limited public offering usually in bond denominations of not less than \$100,000, unless otherwise waived in the sole discretion of the Authority. For purposes of this paragraph, the term "limited public offering" shall be defined as an offering made only to qualified institutional investors, not more than 35 in number. The intent of this paragraph is applicable not only to the initial sale of the bonds, but to resales, if any, in secondary markets and shall be incorporated in the bond sale documents. Prospective issues of investment grade quality bond issues may be sold at public or private sale in bond denominations of not less than \$5,000 each. Investment grade quality shall be determined as meeting one of the following tests.

1. A rating of the issue equivalent to or better than Moody's Baa or Standard and Poor's BBB.
2. A rating or recently issued debt instrument(s) of company of similar term and security as that of the prospective bond issue equivalent to or better than that stated above. The Authority shall not recommend or suggest to the applicant, any investor, financial institution, or investment banker to be used in the sale of bonds. Upon the applicant's request, the Authority may provide the applicant with a list of investors, financial institutions and investment bankers who have advised the Authority of their interest in purchasing or placing the Authority's Industrial Development Revenue Bonds.

DISPOSITION OF PROCEEDS OF BOND SALE

Following the sale of the bonds, the proceeds will be deposited in a trust account with the Trustee, to be disbursed for the acquisition and/or construction of the project according to a schedule provided in one or more of the bond sale documents. The Authority will be concerned with the disposition of the proceeds to the extent that they are used for items allowed by governing statutes and portions of the project as authorized in the memorandum of Agreement and bond sale documents.

WAIVER OF GUIDELINES AND PROCEDURES

The Industrial Development Authority reserves the right to waive any of the aforesaid Guidelines and Procedures upon good cause shown by Economic Development Office or by any corporation, firm, or business concerned with the proposed Industrial Development Revenue Bond Issue.

CONFIDENTIALITY OF RECORDS

Pursuant to Florida Statute §288.075 and at the request of the company, the records, reports, data, and documents which contain information concerning plans, intentions, or interest of any manufacturing company or other business to relocate or expand any of its business activities shall be kept confidential and not open to public inspection for a period not to exceed 24 months from the date the Charlotte-Hardee County Industrial Development Authority receives a request from the company for confidentiality. An applicant's request for confidentiality must be submitted in writing to the Charlotte-Hardee County Industrial Development Authority on company stationery and the applicant must identify the information, reports, and documents which they want kept confidential.

ECONOMIC DEVELOPMENT OFFICE OF CHARLOTTE COUNTY

The Economic Development Office of Charlotte County-Hardee County (EDO) is the Staff to the Charlotte-Hardee

County Industrial Development Authority. The EDO provides complete location and expansion assistance to both existing and new industry. Services offered by the EDO include the following:

- Industrial client expansion/relocation assistance
- Information about Industrial Development Revenue Bond financing.
- Site selection assistance.
- Permitting consultation.

Additional information regarding Industrial Development Revenue Bond financing and economic and industrial development may be obtained by contacting the Economic Development Office of Charlotte County:

Betty-WilliamsBill Lambert, Executive Director
Economic Development Office of Charlotte Hardee County
48501 Murdoek Circle 107 East Main Street
Suite 502
Port-Charlotte Wauchula, FL 3394833873
Phone: (944863) 627773-30233030
Fax: (944863) 627773-63444915



**Consulting Agreement
Between
ENERGY FLORIDA, INC.**

And

HARDEE COUNTY INDEPENDENT DEVELOPMENT AUTHORITY, INC.

THIS Consulting Agreement (“Agreement”) is made and entered into as of June ____, 2014 (“Effective Date”) by and between **ENERGY FLORIDA INC.** (hereinafter referred to as (EF), a Florida non-profit corporation, whose principal place of business is 166 Center St. Suite 200, Cape Canaveral, FL 32920, and **HARDEE COUNTY INDEPENDENT DEVELOPMENT AUTHORITY, INC.**, (hereinafter referred to as (“Client”), a Florida non-profit corporation, whose principal place of business is 107 East Main Street, Wauchula, FL 33873.

WHEREAS, EF is a non-profit organization committed to building a high-growth and sustainable energy economy with global impact to assist in the economic diversification and transformation of Florida is offering consulting services; and

WHEREAS, Client is interested in retaining the consulting services of the EF; and

WHEREAS, EF has the expertise necessary to perform the duties and responsibilities outlined within this Agreement.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Description and Performance of Services

1.1 Description of Services:

EF offers the following professional consulting services to the client: Business Plan Development, Market Assessment, Market / Sector Surveying, Market / Lead Development, Vetting / Due Diligence of projects and business opportunities, Asset Mapping & Site Evaluation, Access to Funding, Grant Writing / Proposal Development, Industry Network Building, Strategic Coordination with Federal, State and Local Governments, Energy Policy and Issue Analysis.

1.2 Rates :

EF will provide professional consulting services as required by the Client billed at a rate of \$150.00 per hour, plus per diem as outlined pursuant to the Clients policy, or Florida Statutes for political subdivisions.

1.3 Payment:

EF will invoice the Client for services rendered at the end of each month and are due and payable upon receipt.

Section 2. Authorization and Duties

2.1 Client will provide a written NOTICE TO PROCEED and describe in detail the task(s) to be performed by EF. The activities of EF on behalf of Client shall at all times be conducted consistent with that degree of care and skill ordinarily exercised by members of their profession currently practicing under similar circumstances.

Section 3. Period of Performance

3.1 This Agreement shall commence upon the Effective Date and remain in effect until terminated.

Section 4. Other Terms and Conditions

4.1 EF agrees to comply with all Federal, State and local laws, rules and regulations, which may be applicable. Both EF and Client agree to the terms and conditions of the Agreement.

4.2 Client will provide the following support services for the benefit of EF: Provide all documents and information necessary to assist EF in performing the Services for Client. All rights, title and interest of Client's intellectual property developed independently of EF shall remain with Client.

Section 5. Termination

5.1 Either EF or Client may terminate this Consulting Agreement without cause upon thirty (30) days written notice to the other party.

5.2 In the event of termination of this Agreement by Client, Client shall be obligated to pay all invoices submitted by EF for work performed by EF through the date of agreement termination.

5.3 As requested by Client, EF agrees to deliver to Client at the termination of this Agreement, or at any other time the Client may request, all lists, databases, names, records and

other documentation and data, either written or electronic, belonging to Client which EF may possess or have under its control.

Section 6. Severability

6.1 If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulator, or self-regulatory agency or body, such invalidity or unenforceability shall apply only to that provision or condition. The validity of the remaining provisions shall not be affected, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

Section 7. Limit of Engagement

7.1 It is expressly understood and agreed that EF is and shall, at all times, remain an independent contractor and shall not at any time serve as an employee of Client nor represent itself as such.

Section 8. Amendments/Modifications

8.1 This Agreement may not be altered, modified, amended or changed in any manner, except pursuant to a written Amendment executed and delivered by each of the parties. Additionally, any such modification, amendment or change shall be effective on the date of execution and delivery or such later date as the parties may agree therein.

Section 9. Points of Contact

Points of Contact

For EF:

Michael Aller
166 Center St., Suite 200
Cape Canaveral, FL 32789
P: 321-613-2973

email address: michael.aller@energyflorida.org

For Client:

Bill Lambert
107 East Main Street
Wauchula, FL 33873
P: 863-773-3030

email address: bill.lambert@hardeemail.com

Section 10. Notices

10.1 All notices, demands, requests, and other communications given hereunder shall be made in writing and shall be delivered (i) in person, (ii) by certified mail, return receipt requested, (iii) by receipt-confirmed overnight delivery service, or (iv) via confirmed electronic mail at the address for the party in Section 9 stated above. Any such notice, demand, request or other communication shall be effective only when it is received by at the specified address listed in Section 9 above.

10.2 The acceptance of this Agreement or any modification of this Agreement or any notices permitted or required under this Agreement may be made by electronic transmission. Receipt of an electronic transmission shall, for the purpose of this Agreement, be deemed to be an original, including signatures.

Section 11. Confidential Information

11.1 Both EF and Client shall hold in trust for the other party and shall not disclose to any non-party to the Agreement, any confidential, proprietary or trade secret information. Confidential or Proprietary Information is information that relates to each party's research, development, trade secrets or business affairs, but does not include information which is generally known or easily ascertainable by non-parties of ordinary skill, which is inclusive of the deliverables associated with this Agreement.

11.2 EF hereby acknowledges that during the performance of this Agreement, EF may learn or receive confidential information and therefore EF hereby confirms that all such information relating to Client's business will be kept confidential by EF.

11.3 Each Party may disclose Proprietary Information to its respective officers, directors, employees, auditors, accountants, attorneys, or representatives ("Representatives") who have a need to know the particular Proprietary Information and who agree to protect and handle the Proprietary Information of the other(s) in accordance with this Agreement; provided, however, that each Party will be responsible for its respective Representatives' compliance with this Agreement.

11.4 EF shall seek permission from Client for third parties to sign non-disclosure agreements as needed in executing specific tasks associated with this Agreement.

11.5 EF agrees not to make any negative or disparaging comments against Client, its predecessors, successors, assigns, and affiliated companies and their respective officers, directors, employees and agents.

11.6 For the purposes as set forth in Section 5, the provisions of this Section 11 shall survive the termination, for any reason, of this Agreement.

Section 12. Miscellaneous

12.1 This Agreement shall be subject to and governed under the laws of the State of Florida. EF agrees to abide by all Federal, State and local laws.

12.2 This Agreement contains all of the representations and understandings of the parties hereto and supersedes and replaces any and all previous understandings, commitments, or contracts, oral or written, as set forth herein.

12.3 This Agreement may not be assigned or otherwise transferred by either party in whole or in part without the express written consent of the other party, whose consent will not unreasonably be withheld. The foregoing shall not apply in the event either party shall change its corporate name or merge with another corporation.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their authorized officers and representatives on the date of the last signature below.

ENERGY FLORIDA, INC.:

Client _____

Michael Aller, Executive Director

**Bill Lambert, Economic Development
Director**

Date: _____

Date: _____

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

	<u>May 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	36,171.92
Total Checking/Savings	<u>36,171.92</u>
Total Current Assets	<u>36,171.92</u>
TOTAL ASSETS	<u><u>36,171.92</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
020-0 - Payroll Liabilities	1,508.38
Total Other Current Liabilities	<u>1,508.38</u>
Total Current Liabilities	<u>1,508.38</u>
Total Liabilities	1,508.38
Equity	
3010 - Unrestrict (retained earnings)	52,233.58
Net Income	<u>-17,570.04</u>
Total Equity	<u>34,663.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>36,171.92</u></u>

Hardee County Economic Development
Profit & Loss
May 2014

	<u>May 14</u>
Ordinary Income/Expense	
Income	
Grants	45,000.00
Reimbursements	2,500.00
Rent	2,000.00
Transfer In - IDA	13,003.85
Total Income	<u>62,503.85</u>
Expense	
025-0 · Payroll Expenses	21,376.74
031-0 · Professional Services	1,022.78
040-0 · Travel	499.11
043-0 · Utilities	455.29
044-0 · Rentals/Leases	2,297.32
051-0 · Office Supplies	207.99
052-0 · Operating Supplies	29.50
054-0 · Books, Dues, & Subscriptions	602.37
Total Expense	<u>26,491.10</u>
Net Ordinary Income	<u>36,012.75</u>
Net Income	<u><u>36,012.75</u></u>

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06/06/14

Cash Basis

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

Type	Date	Num	Name	Memo	Original Amount	Balance
Wauchula State Bank						159.17
Check	5/2/2014	debit	ADP		-81.88	77.29
Deposit	5/5/2014			Deposit	13,003.85	13,081.14
Check	5/6/2014	3292	FI Revell	May 2014	-2,297.32	10,783.82
Check	5/6/2014	3293	William R Lambert	travel	-243.32	10,540.50
Check	5/6/2014	3294	City of Wauchula	12-02600-05	-301.59	10,238.91
Check	5/6/2014	3295	Sandy Meeks	April 2014	-60.00	10,178.91
Check	5/6/2014	3296	Rapid Systems	#273077	-152.53	10,026.38
Check	5/6/2014	3297	SFSC	Inv# 15011 2nd quarter	-875.00	9,151.38
Check	5/6/2014	3298	Cardmember Service	#3114	-525.74	8,625.64
Check	5/6/2014	3299	Ullrich's Water Conditioning	#753460	-29.50	8,596.14
Check	5/7/2014	debit	ADP		-11,559.87	-2,963.73
Deposit	5/9/2014			Deposit	45,000.00	42,036.27
Check	5/9/2014	3300	Sarah Pelham	travel	-255.79	41,780.48
Check	5/10/2014	debit	ADP		-81.88	41,698.60
Deposit	5/16/2014			Deposit	2,500.00	44,198.60
Check	5/19/2014	debit	ADP		-9,571.23	34,627.37
Check	5/19/2014	3301	National Notary Association	renewal	-117.00	34,510.37
Check	5/19/2014	3302	Rapid Systems	Inv# 275722	-153.70	34,356.67
Check	5/19/2014	3303	Office Depot	704038105001,704038104001,...	-102.87	34,253.80
Deposit	5/21/2014			Deposit	2,000.00	36,253.80
Check	5/24/2014	debit	ADP	workers comp	-81.88	36,171.92
Total Wauchula State Bank						36,171.92
1110 - Accounts receivable						0.00
Payment	5/16/2014	6210	Main St. Wauchula		-2,500.00	2,500.00
Payment	5/16/2014	6210	Main St. Wauchula		-2,500.00	0.00
Payment	5/20/2014	63091	Community Redevelopment...		-2,000.00	-2,000.00
Payment	5/20/2014	63091	Community Redevelopment...		-2,000.00	-1,000.00
Payment	5/20/2014	63091	Community Redevelopment...		-2,000.00	0.00
Total 1110 - Accounts receivable						0.00
1299 - Undeposited Funds						0.00
Payment	5/16/2014	6210	Main St. Wauchula		2,500.00	2,500.00
Deposit	5/16/2014	6210	Main St. Wauchula	Deposit	-2,500.00	0.00
Payment	5/20/2014	63091	Community Redevelopment...		2,000.00	2,000.00
Deposit	5/21/2014	63091	Community Redevelopment...	Deposit	-2,000.00	0.00
Total 1299 - Undeposited Funds						0.00
020-0 - Payroll Liabilities						-1,508.38
Total 020-0 - Payroll Liabilities						-1,508.38
3010 - Unrestrict (retained earnings)						-52,233.58
Total 3010 - Unrestrict (retained earnings)						-52,233.58
Grants						-95,000.00
Deposit	5/9/2014	290		2nd draw EDA	-45,000.00	-140,000.00
Total Grants						-140,000.00
Reimbursements						-2,500.00
Invoice	5/16/2014	76	Main St. Wauchula	Krystin Chapman 2nd Quarter r...	-2,500.00	-5,000.00
Total Reimbursements						-5,000.00
Rent						-6,000.00
Invoice	5/20/2014	74	Community Redevelopment...	April 2014 rent	-1,000.00	-7,000.00
Invoice	5/20/2014	75	Community Redevelopment...	May 2014	-1,000.00	-8,000.00
Total Rent						-8,000.00
Transfer In - IDA						-13,489.00
Deposit	5/5/2014	1096		transfer from IDA admin funds	-13,003.85	-26,492.85
Total Transfer In - IDA						-26,492.85
Bank Charges						16.52
Total Bank Charges						16.52
012-0 - Regular Salaries						63,149.91
Total 012-0 - Regular Salaries						63,149.91

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 06/06/14
 Cash Basis

Hardee County Economic Development General Ledger As of May 31, 2014

Type	Date	Num	Name	Memo	Original Amount	Balance
023-0 · Life/Health Insurance						7,000.00
Total 023-0 · Life/Health Insurance						7,000.00
025-0 · Payroll Expenses						57,007.76
Check	5/2/2014	debit	ADP		81.88	57,089.64
Check	5/7/2014	debit	ADP		11,559.87	68,649.51
Check	5/10/2014	debit	ADP		81.88	68,731.39
Check	5/19/2014	debit	ADP		9,571.23	78,302.62
Check	5/24/2014	debit	ADP	workers comp	81.88	78,384.50
Total 025-0 · Payroll Expenses						78,384.50
031-0 · Professional Services						2,494.33
Check	5/6/2014	3295	Sandy Meeks	April 2014	60.00	2,554.33
Check	5/6/2014	3297	SFSC	Inv# 15011 2nd quarter	875.00	3,429.33
Check	5/6/2014	3298	Cardmember Service	lunch meeting	87.78	3,517.11
Total 031-0 · Professional Services						3,517.11
040-0 · Travel						8,230.86
Check	5/6/2014	3293	William R Lambert	travel	243.32	8,474.18
Check	5/9/2014	3300	Sarah Pelham	travel and hotel room	255.79	8,729.97
Total 040-0 · Travel						8,729.97
043-0 · Utilities						2,788.21
Check	5/6/2014	3294	City of Wauchula	12-02600-05	301.59	3,089.80
Check	5/19/2014	3302	Rapid Systems	Inv# 275722	153.70	3,243.50
Total 043-0 · Utilities						3,243.50
044-0 · Rentals/Leases						15,534.24
Check	5/6/2014	3292	FI Revell	May 2014	2,297.32	17,831.56
Total 044-0 · Rentals/Leases						17,831.56
045-0 · Insurance						2,500.00
Total 045-0 · Insurance						2,500.00
046-0 · Repairs & Maintenance						128.19
Total 046-0 · Repairs & Maintenance						128.19
048-0 · Promotional						2,245.92
Total 048-0 · Promotional						2,245.92
051-0 · Office Supplies						1,257.60
Check	5/6/2014	3298	Cardmember Service	CVS and ACE and sweetbay	105.12	1,362.72
Check	5/19/2014	3303	Office Depot	704038105001,704038104001,...	102.87	1,465.59
Total 051-0 · Office Supplies						1,465.59
052-0 · Operating Supplies						536.45
Check	5/6/2014	3299	Ullrich's Water Conditioning	#753460	29.50	565.95
Total 052-0 · Operating Supplies						565.95
053-0 · Cell phone reimbursement						2,000.00
Total 053-0 · Cell phone reimbursement						2,000.00
054-0 · Books, Dues, & Subscriptions						5,881.80
Check	5/6/2014	3296	Rapid Systems	#273077	152.53	5,834.33
Check	5/6/2014	3298	Cardmember Service	gotomypc, godaddy, loopnet, l...	332.84	6,167.17
Check	5/19/2014	3301	National Notary Association	Notary renewal	117.00	6,284.17
Total 054-0 · Books, Dues, & Subscriptions						6,284.17
TOTAL						0.00

Hardee County Economic Development Profit & Loss Budget vs. Actual May 2014

	May 14	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Carry Forward	0.00	3,750.00	-3,750.00	0.0%
Grants	45,000.00	12,500.00	32,500.00	360.0%
Marketing/Promotions/PR	0.00	4,166.66	-4,166.66	0.0%
Reimbursements	2,500.00	0.00	2,500.00	100.0%
Rent	2,000.00	1,000.00	1,000.00	200.0%
Transfer In - IDA	13,003.85	8,333.33	4,670.52	156.0%
Total Income	62,503.85	29,749.99	32,753.86	210.1%
Expense				
Marketing	0.00	0.00	0.00	0.0%
Postage Expense	0.00	0.00	0.00	0.0%
SBDC Support	0.00	0.00	0.00	0.0%
Unemployment taxes	0.00	0.00	0.00	0.0%
012-0 · Regular Salaries	0.00	15,425.00	-15,425.00	0.0%
023-0 · Life/Health Insurance	0.00	1,400.00	-1,400.00	0.0%
025-0 · Payroll Expenses	21,376.74	1,739.74	19,637.00	1,228.7%
031-0 · Professional Services	1,022.78	1,666.66	-643.88	61.4%
040-0 · Travel	499.11	833.33	-334.22	59.9%
041-0 · Communications	0.00	300.00	-300.00	0.0%
043-0 · Utilities	455.29	600.00	-144.71	75.9%
044-0 · Rentals/Leases	2,297.32	2,083.73	213.59	110.3%
045-0 · Insurance	0.00	207.81	-207.81	0.0%
046-0 · Repairs & Maintenance	0.00	83.33	-83.33	0.0%
047-0 · Printing/Binding	0.00	8.33	-8.33	0.0%
048-0 · Promotional	0.00	1,666.66	-1,666.66	0.0%
051-0 · Office Supplies	207.99	250.00	-42.01	83.2%
052-0 · Operating Supplies	29.50	50.00	-20.50	59.0%
054-0 · Books, Dues, & Subscriptions	602.37	125.00	477.37	481.9%
064-0 · Machinery/Equipment	0.00	41.66	-41.66	0.0%
Total Expense	26,491.10	26,481.25	9.85	100.0%
Net Ordinary Income	36,012.75	3,268.74	32,744.01	1,101.7%
Net Income	36,012.75	3,268.74	32,744.01	1,101.7%

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

Ordinary Income/Expense	Oct '13 - Sep 14	Budget	Oct '13 - Sep 14	YTD Budget	Annual Budget
Income					
Carry Forward	0.00	45,000.00	0.00	45,000.00	45,000.00
Grants	140,000.00	150,000.00	140,000.00	150,000.00	150,000.00
Marketing/Promotions/PR	0.00	50,000.00	0.00	50,000.00	50,000.00
Reimbursements	5,000.00	0.00	5,000.00	0.00	0.00
Rent	8,000.00	12,000.00	8,000.00	12,000.00	12,000.00
Transfer In - IDA	26,492.85	100,000.00	26,492.85	100,000.00	100,000.00
Total Income	179,492.85	357,000.00	179,492.85	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	0.00	0.00	0.00
SBDC Support	0.00	0.00	0.00	0.00	0.00
Unemployment taxes	0.00		0.00		
012-0 - Regular Salaries	63,149.91	185,100.00	63,149.91	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	89,827.41	20,876.84	89,827.41	20,876.84	20,876.84
031-0 - Professional Services	3,614.56	20,000.00	3,614.56	20,000.00	20,000.00
040-0 - Travel	9,028.70	10,000.00	9,028.70	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	3,659.20	7,200.00	3,659.20	7,200.00	7,200.00
044-0 - Rentals/Leases	20,128.88	25,004.76	20,128.88	25,004.76	25,004.76
045-0 - Insurance	2,500.00	2,493.77	2,500.00	2,493.77	2,493.77
046-0 - Repairs & Maintenance	128.19	1,000.00	128.19	1,000.00	1,000.00
047-0 - Printing/Binding	0.00	100.00	0.00	100.00	100.00
048-0 - Promotional	2,396.95	20,000.00	2,396.95	20,000.00	20,000.00
051-0 - Office Supplies	1,618.57	3,000.00	1,618.57	3,000.00	3,000.00
052-0 - Operating Supplies	590.95	600.00	590.95	600.00	600.00
053-0 - Cell phone reimbursement	2,000.00		2,000.00		
054-0 - Books, Dues, & Subscriptions	8,613.10	1,500.00	8,613.10	1,500.00	1,500.00
064-0 - Machinery/Equipment	0.00	500.00	0.00	500.00	500.00
Total Expense	214,272.94	317,775.37	214,272.94	317,775.37	317,775.37
Net Ordinary Income	-34,780.09	39,224.63	-34,780.09	39,224.63	39,224.63
Net Income	-34,780.09	39,224.63	-34,780.09	39,224.63	39,224.63

Hardee County Economic Development
Profit & Loss Budget Overview

October 2013 through September 2014

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 13 - Sep 14	TOTAL
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	45,000.00
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	150,000.00
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	50,000.00
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	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	0.00
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	12,000.00
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	357,000.00
Expense														
Married	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	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	0.00
SDDC 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	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	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	185,100.00
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	18,800.00
025-0 - 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	20,870.84
031-0 - Professional Services	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	20,000.00
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	10,000.00
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	3,600.00
042-0 - 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	7,200.00
043-0 - 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	25,004.76
045-0 - Insurance	207.61	207.61	207.61	207.61	207.61	207.61	207.61	207.61	207.61	207.61	207.61	207.61	207.61	2,483.77
047-0 - Repairs & Maintenance	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00
047-0 - Printing/Binding	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	100.00
049-0 - Promotional	1,686.74	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	1,686.66	20,000.00
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	3,000.00
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	600.00
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	1,500.00
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	500.00
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	317,776.37
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	39,224.63
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	39,224.63

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

	May 31, 14
ASSETS	
Current Assets	
Checking/Savings	
101004 · WSB Mosaic	2,688,885.06
101009 · WSB Sales	283,849.56
101011 · Mosaic Disbursement Account	24.47
101012 · Incubator Account	38.30
Total Checking/Savings	2,972,797.39
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	4,759.57
Total Accounts Receivable	4,759.57
Total Current Assets	2,977,556.96
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	559,362.00
161911 · Original Purchase less propsold	-720,438.00
Total Land Available for Sale	763,910.00
Total Fixed Assets	763,910.00
Other Assets	
Due From Other Governments	
133001 · Due from EDA	203,613.91
Total Due From Other Governments	203,613.91
Total Other Assets	203,613.91
TOTAL ASSETS	3,945,080.87
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	763,910.00
3001 · Restrcted for Economic Dev Proj	3,647,797.82
3003 · Unassigned	1,110,818.36
Total Fund Balance	5,522,526.18
Net Income	-1,686,317.31
Total Equity	3,836,208.87
TOTAL LIABILITIES & EQUITY	3,945,080.87

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Accrual Basis

Hardee County Industrial Development Authority NEW

Profit & Loss by Class

May 2014

	Culvert/Pond (General Fund)	Grove (General Fund)	Incubator (General Fund)
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	203,613.91
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	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	0.00	203,613.91
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
519401 · Meals & Entertainment	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	472.74
519450 · Insurance Expense	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	386.00	0.00
519836 · Tourism Development	0.00	0.00	0.00
519841 · Grant Expense - Paddle Sports	0.00	0.00	1,317.45
519842 · Grant expense - Cantu Apairies	0.00	0.00	9,659.51
6000 · Capital Outlay	15,501.07	0.00	185,644.60
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	15,501.07	386.00	197,094.30
Net Income	-15,501.07	-386.00	6,519.61

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

	Property Management (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	16.21
361101 · Interest Income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	660.22	10,872.46	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	11.57
Total Income	660.22	10,872.46	27.78
Expense			
5193100 · Professional Fees Legal	0.00	0.00	3,250.00
5193400 · Landscaping and Grounds	1,907.00	0.00	0.00
519401 · Meals & Entertainment	0.00	0.00	31.94
5194301 · Utilities	1,065.25	0.00	0.00
519450 · Insurance Expense	0.00	0.00	13.13
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	53.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519836 · Tourism Development	0.00	0.00	0.00
519841 · Grant Expense - Paddle Sports	0.00	0.00	0.00
519842 · Grant expense - Cantu Apairies	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	2,972.25	0.00	3,348.07
Net Income	-2,312.03	10,872.46	-3,320.29

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Accrual Basis

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

	Total General Fund	Administrative (Special Revenue)	IDA Marketing Program (Special Revenue)
Income			
337500 · EDA Proceeds Gen Fd	203,613.91	0.00	0.00
361100 · Interest Income gen fd	16.21	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	11,532.68	0.00	0.00
369902 · Misc. Income Gen Fd	11.57	0.00	0.00
Total Income	215,174.37	0.00	0.00
Expense			
5193100 · Professional Fees Legal	3,250.00	0.00	0.00
5193400 · Landscaping and Grounds	1,907.00	0.00	0.00
519401 · Meals & Entertainment	31.94	0.00	0.00
5194301 · Utilities	1,537.99	0.00	0.00
519450 · Insurance Expense	13.13	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	53.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	386.00	0.00	0.00
519836 · Tourism Development	0.00	0.00	0.00
519841 · Grant Expense - Paddle Sports	1,317.45	0.00	1,800.00
519842 · Grant expense - Cantu Aparities	9,659.51	0.00	0.00
6000 · Capital Outlay	201,145.67	0.00	0.00
6001 · Transfer to EDC	0.00	13,003.85	0.00
Total Expense	219,301.69	13,003.85	1,800.00
Net Income	-4,127.32	-13,003.85	-1,800.00

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Accrual Basis

Hardee County Industrial Development Authority NEW
Profit & Loss by Class
May 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	342.91	342.91
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	342.91	342.91
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
519401 · Meals & Entertainment	0.00	0.00	0.00
5194301 · Utilities	1,793.80	0.00	1,793.80
519450 · Insurance Expense	0.00	0.00	0.00
5194601 · Repairs and Maintenance	452.30	0.00	452.30
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519836 · Tourism Development	0.00	0.00	0.00
519841 · Grant Expense - Paddle Sports	0.00	0.00	0.00
519842 · Grant expense - Cantu Apairies	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	2,246.10	0.00	17,049.95
Net Income	-2,246.10	342.91	-16,707.04

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 Accrual Basis

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

	TOTAL
Income	
337500 · EDA Proceeds Gen Fd	203,613.91
361100 · Interest Income gen fd	16.21
361101 · Interest income Mosaic accts	342.91
362001 · Rental Income	11,532.68
369902 · Misc. Income Gen Fd	11.57
Total Income	215,517.28
Expense	
5193100 · Professional Fees Legal	3,250.00
5193400 · Landscaping and Grounds	1,907.00
519401 · Meals & Entertainment	31.94
5194301 · Utilities	3,331.79
519450 · Insurance Expense	13.13
5194601 · Repairs and Maintenance	452.30
519480 · Advertising	53.00
5195206 · Grove Caretaking/Fertilizer	386.00
519836 · Tourism Development	1,800.00
519841 · Grant Expense - Paddle Sports	1,317.45
519942 · Grant expense - Cantu Apairies	9,659.51
6000 · Capital Outlay	201,145.67
6001 · Transfer to EDC	13,003.85
Total Expense	236,351.64
Net Income	-20,834.36

Hardee County Industrial Development Authority NEW
Profit & Loss
May 2014

	<u>May 14</u>
Income	
337500 · EDA Proceeds Gen FD	203,613.91
361100 · Interest Income gen fd	16.21
361101 · Interest income Mosaic accts	342.91
362001 · Rental Income	11,532.68
369902 · Misc. Income Gen Fd	11.57
Total Income	<u>215,517.28</u>
Expense	
5193100 · Professional Fees Legal	3,250.00
5193400 · Landscaping and Grounds	1,907.00
519401 · Meals & Entertainment	31.94
5194301 · Utilities	3,331.79
519450 · Insurance Expense	13.13
5194601 · Repairs and Maintenance	452.30
519480 · Advertising	53.00
5195206 · Grove Caretaking/Fertilizer	386.00
519836 · Tourism Development	1,800.00
519841 · Grant Expense - Paddle Sports	1,317.45
519842 · Grant expense - Cantu Apairies	9,659.51
6000 · Capital Outlay	201,145.67
6001 · Transfer to EDC	13,003.85
Total Expense	<u>236,351.64</u>
Net Income	<u><u>-20,834.36</u></u>

Hardee County Industrial Development Authority NEW

06/06/14

General Ledger

Accrual Basis

As of May 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
101004 - WSB Mosaic						2,705,592.10
Check	5/5/2014	1095	Hardee County IDA	transfer for e...	-3,593.80	2,701,998.30
Check	5/5/2014	1096	Hardee County Eco...	transfer for a...	-13,003.85	2,688,994.45
Check	5/19/2014	1097	Hardee County IDA	transfer for e...	-452.30	2,688,542.15
Deposit	5/31/2014			Deposit	342.91	2,688,885.06
Total 101004 - WSB Mosaic					-16,707.04	2,688,885.06
101009 - WSB Sales						491,579.46
Deposit	5/2/2014			Deposit	16.90	491,596.36
Check	5/5/2014	1288	Herald Advocate	ad	-53.00	491,543.36
Check	5/5/2014	1289	Conley Grove Servi...	grove	-386.00	491,157.36
Check	5/5/2014	1290	City of Wauchula	14-02610-02	-472.74	490,684.62
Check	5/5/2014	1291	A Cut Above Lawn ...	Inv# 89	-1,907.00	488,777.62
Check	5/5/2014	1292	Halfacre Construction	Incubator pay...	-120,595.50	368,182.12
Check	5/5/2014	1293	PRECO	111163002,1...	-1,065.25	367,116.87
Check	5/5/2014	1294	Peace River Produc...	Grant reimbu...	-9,659.51	357,457.36
Check	5/5/2014	1295	Java Cafe	lunch meeting	-31.94	357,425.42
Check	5/5/2014	1296	Kenneth Evers PA	Inv# 9952	-1,245.00	356,180.42
Deposit	5/8/2014			Deposit	10,872.46	367,052.88
Check	5/9/2014	1297	Jim Stein	Incubator pur...	-279.23	366,773.65
Check	5/9/2014	1298	Tampa Fork Lift	Pallet Rackin...	-1,972.00	364,801.65
Check	5/19/2014	1299	Kenneth Evers PA	Inv# 9962 an...	-2,005.00	362,796.65
Check	5/19/2014	1300	Auto-Owners Insura...	#9575256 Ca...	-13.13	362,783.52
Check	5/19/2014	1301	Halfacre Construction	Pond pay ap...	-15,501.07	347,282.45
Check	5/19/2014	1302	Air Centers of Florida	Inv# E63830	-7,660.00	339,622.45
Check	5/19/2014	1303	Universal Labeling ...	Inv# DP2108	-4,495.00	335,127.45
Check	5/19/2014	1304	Peace River Paddle...	Advertising r...	-1,317.45	333,810.00
Check	5/23/2014	1305	Frain Industries	Inv# 166153	-22,344.00	311,466.00
Check	5/23/2014	1306	Quick Label Systems	Label printer ...	-14,426.00	297,040.00
Check	5/23/2014	1307	Willow Way LLC	#37738	-6,061.44	290,978.56
Check	5/23/2014	1308	Purification Technol...	water system	-3,468.50	287,510.06
Check	5/23/2014	1309	Food Service Equip...	Kettle	-4,342.93	283,167.13
Deposit	5/31/2014			Deposit	16.21	283,183.34
Deposit	5/31/2014			Deposit	660.22	283,843.56
Deposit	5/31/2014			Deposit	6.00	283,849.56
Total 101009 - WSB Sales					-207,729.90	283,849.56
101011 - Mosaic Disbursement Account						24.47
Check	5/5/2014	1095	Hardee County IDA	transfer for T...	3,593.80	3,618.27
Check	5/5/2014	1142	Marketing Alliance	Inv# 18884	-1,800.00	1,818.27
Check	5/5/2014	1143	Century Link	430282943	-113.58	1,704.69
Check	5/5/2014	1144	City of Wauchula	13-05190-00	-72.46	1,632.23
Check	5/5/2014	1145	PRECO	111163001	-1,359.43	272.80
Check	5/5/2014	1146	Hardee County Dis...	#U25742	-248.33	24.47
Check	5/19/2014	1097	Hardee County IDA	transfer to pa...	452.30	476.77
Check	5/19/2014	1147	WM. F. Mcdonough	Inv# 1158	-377.30	99.47
Check	5/19/2014	1148	Bureau of Elevator ...	Certificate re...	-75.00	24.47
Total 101011 - Mosaic Disbursement Account					0.00	24.47
101012 - Incubator Account						38.30
Total 101012 - Incubator Account						38.30
115001 - Accounts Receivable Rental Inc						4,770.90
Invoice	5/2/2014	44	Keyplex		10,872.46	15,643.36
Payment	5/2/2014		Henry Kuhlman		-16.90	15,626.46
Invoice	5/2/2014	45	Henry Kuhlman		5.57	15,632.03
Payment	5/8/2014	2038	Keyplex		-10,872.46	4,759.57
Total 115001 - Accounts Receivable Rental Inc					-11.33	4,759.57
12000 - Undeposited Funds						0.00
Payment	5/2/2014		Henry Kuhlman		16.90	16.90
Deposit	5/2/2014		Henry Kuhlman	Deposit	-16.90	0.00
Payment	5/8/2014	2038	Keyplex		10,872.46	10,872.46
Deposit	5/8/2014	2038	Keyplex	Deposit	-10,872.46	0.00
Total 12000 - Undeposited Funds					0.00	0.00
Land Available for Sale						763,910.00
161908 - Original Purchase Hwy 62 Propert						887,943.00

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Accrual Basis

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

Type	Date	Num	Name	Memo	Amount	Balance
Total 161908 · Original Purchase Hwy 62 Propert						887,943.00
161909 · Original Purchase Park Improvem						37,043.00
Total 161909 · Original Purchase Park Improvem						37,043.00
161910 · Terrel Property						559,362.00
Total 161910 · Terrel Property						559,362.00
161911 · Original Purchase less propsold						-720,438.00
Total 161911 · Original Purchase less propsold						-720,438.00
Total Land Available for Sale						763,910.00
Due From Other Governments						0.00
133001 · Due from EDA						0.00
General Journal	5/31/2014	wbw29		To book incu...	203,613.91	203,613.91
Total 133001 · Due from EDA					203,613.91	203,613.91
Total Due From Other Governments					203,613.91	203,613.91
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						-5,522,526.18
3000 · Nonspendable						-763,910.00
Total 3000 · Nonspendable						-763,910.00
3001 · Restriced for Economic Dev Proj						-3,647,797.82
Total 3001 · Restriced for Economic Dev Proj						-3,647,797.82
3003 · Unassigned						-1,110,818.36
Total 3003 · Unassigned						-1,110,818.36
Total Fund Balance						-5,522,526.18
32000 · Unrestricted Net Assets						0.00
Total 32000 · Unrestricted Net Assets						0.00
337500 · EDA Proceeds Gen FD						-560,490.61
General Journal	5/31/2014	wbw29		To book incu...	-203,613.91	-764,104.52
Total 337500 · EDA Proceeds Gen FD					-203,613.91	-764,104.52
361100 · Interest Income gen fd						-240.92
Deposit	5/31/2014			Deposit	-16.21	-257.13
Total 361100 · Interest Income gen fd					-16.21	-257.13
361101 · Interest income Mosaic accts						-2,445.04
Deposit	5/31/2014			Deposit	-342.91	-2,787.95
Total 361101 · Interest income Mosaic accts					-342.91	-2,787.95
362001 · Rental Income						-83,189.32
Invoice	5/2/2014	44	Keyplex	May 2014	-2,000.00	-85,189.32
Invoice	5/2/2014	44	Keyplex	May 2014	-8,872.46	-94,061.78
Deposit	5/31/2014	1159		Deposit	-660.22	-94,722.00
Total 362001 · Rental Income					-11,532.68	-94,722.00
369901 · Fruit Income						-14,244.06
Total 369901 · Fruit Income						-14,244.06
369902 · Misc. Income Gen Fd						-47.71
Invoice	5/2/2014	45	Henry Kuhlman	Krystin time ...	-2.57	-50.28
Invoice	5/2/2014	45	Henry Kuhlman	DVD's	-3.00	-53.28
Deposit	5/31/2014		Henry Kuhlman	public record...	-6.00	-59.28
Total 369902 · Misc. Income Gen Fd					-11.57	-59.28

Hardee County Industrial Development Authority NEW

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General Ledger

Accrual Basis

As of May 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
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						23,660.25
Check	5/5/2014	1296	Kenneth Evers PA	Inv# 9952	1,245.00	24,905.25
Check	5/19/2014	1299	Kenneth Evers PA	Inv# 9962 an...	2,005.00	26,910.25
Total 5193100 · Professional Fees Legal					3,250.00	26,910.25
5193105 · Professional Fees						3,897.50
Total 5193105 · Professional Fees						3,897.50
519320 · Accounting and audit						62,814.06
Total 519320 · Accounting and audit						62,814.06
5193400 · Landscaping and Grounds						8,034.09
Check	5/5/2014	1291	A Cut Above Lawn ...	Inv# 89 Marc...	1,907.00	9,941.09
Total 5193400 · Landscaping and Grounds					1,907.00	9,941.09
519401 · Meals & Entertainment						308.28
Check	5/5/2014	1295	Java Cafe	lunch meeting	31.94	340.22
Total 519401 · Meals & Entertainment					31.94	340.22
5194301 · Utilities						39,577.44
Check	5/5/2014	1290	City of Wauchula	14-02610-02	472.74	40,050.18
Check	5/5/2014	1293	PRECO	111163002,1...	1,065.25	41,115.43
Check	5/5/2014	1143	Century Link	430282943	113.58	41,229.01
Check	5/5/2014	1144	City of Wauchula	13-05190-00	72.46	41,301.47
Check	5/5/2014	1145	PRECO	111163001	1,359.43	42,660.90
Check	5/5/2014	1146	Hardee County Dis...	#U25742	248.33	42,909.23
Total 5194301 · Utilities					3,331.79	42,909.23
519450 · Insurance Expense						44,881.76
Check	5/19/2014	1300	Auto-Owners Insura...	#9575256 Ca...	13.13	44,894.89
Total 519450 · Insurance Expense					13.13	44,894.89
5194601 · Repairs and Maintenance						2,434.00
Check	5/19/2014	1147	WM. F. Mcdonough	Inv# 1158. Pl...	377.30	2,811.30
Check	5/19/2014	1148	Bureau of Elevator ...	Certificate re...	75.00	2,886.30
Total 5194601 · Repairs and Maintenance					452.30	2,886.30
519480 · Advertising						218.00
Check	5/5/2014	1288	Herald Advocate	ad	53.00	271.00
Total 519480 · Advertising					53.00	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						139.69
Total 519510 · Office Supplies						139.69
5195206 · Grove Caretaking/Fertilizer						20,018.89
Check	5/5/2014	1289	Conley Grove Servi...	grove	386.00	20,404.89
Total 5195206 · Grove Caretaking/Fertilizer					386.00	20,404.89
51954 · Dues, Subscriptions, Membership						175.00
Total 51954 · Dues, Subscriptions, Membership						175.00
519836 · Tourism Development						31,025.95
Check	5/5/2014	1142	Marketing Alliance	Inv# 18884	1,800.00	32,825.95
Total 519836 · Tourism Development					1,800.00	32,825.95
519837 · Continuum Labs, Inc						691,358.28

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

Type	Date	Num	Name	Memo	Amount	Balance
Total 519837 · Continuum Labs, Inc						691,358.28
519840 · Grant expenses						7,880.01
Total 519840 · Grant expenses						7,880.01
519841 · Grant Expense - Paddle Sports						126,348.61
Check	5/19/2014	1304	Peace River Paddle...	Advertising r...	1,317.45	127,666.06
Total 519841 · Grant Expense - Paddle Sports						1,317.45
519842 · Grant expense - Cantu Apairies						800.00
Check	5/5/2014	1294	Peace River Produc...	Grant reimbu...	9,659.51	10,459.51
Total 519842 · Grant expense - Cantu Apairies						9,659.51
6000 · Capital Outlay						1,164,815.95
Check	5/5/2014	1292	Halfacre Construction	Incubator pay...	120,595.50	1,285,411.45
Check	5/9/2014	1297	Jim Stein	Incubator pur...	279.23	1,285,690.68
Check	5/9/2014	1298	Tampa Fork Lift	Pallet Rackin...	1,972.00	1,287,662.68
Check	5/19/2014	1301	Halfacre Construction	Pond pay ap...	15,501.07	1,303,163.75
Check	5/19/2014	1302	Air Centers of Florida	Inv#E63830	7,660.00	1,310,823.75
Check	5/19/2014	1303	Universal Labeling ...	Inv# DP2108	4,495.00	1,315,318.75
Check	5/23/2014	1305	Frain Industries	Inv# 166153 ...	22,344.00	1,337,662.75
Check	5/23/2014	1306	Quick Label Systems	Label printer ...	14,426.00	1,352,088.75
Check	5/23/2014	1307	Willow Way LLC	#37738	6,061.44	1,358,150.19
Check	5/23/2014	1308	Purification Technol...	water system	3,468.50	1,361,618.69
Check	5/23/2014	1309	Food Service Equip...	Kettle	4,342.93	1,365,961.62
Total 6000 · Capital Outlay						201,145.67
6001 · Transfer to EDC						13,489.00
Check	5/5/2014	1096	Hardee County Eco...	transfer for a...	13,003.85	26,492.85
Total 6001 · Transfer to EDC						13,003.85
TOTAL					0.00	0.00

Hardee County Industrial Development Authority NEW

Reconciliation Detail

101009 - WSB Sales, Period Ending 05/31/2014

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						491,729.46
Cleared Transactions						
Checks and Payments - 19 Items						
Check	4/21/2014	1278	hardee County Fire ...	X	-150.00	-150.00
Check	5/5/2014	1292	Halfacre Construction	X	-120,595.50	-120,745.50
Check	5/5/2014	1294	Peace River Produc...	X	-9,659.51	-130,405.01
Check	5/5/2014	1291	A Cut Above Lawn ...	X	-1,907.00	-132,312.01
Check	5/5/2014	1296	Kenneth Evers PA	X	-1,245.00	-133,557.01
Check	5/5/2014	1293	PRECO	X	-1,065.25	-134,622.26
Check	5/5/2014	1290	City of Wauchula	X	-472.74	-135,095.00
Check	5/5/2014	1289	Conley Grove Servi...	X	-386.00	-135,481.00
Check	5/5/2014	1288	Herald Advocate	X	-53.00	-135,534.00
Check	5/5/2014	1295	Java Cafe	X	-31.94	-135,565.94
Check	5/9/2014	1298	Tampa Fork Lift	X	-1,972.00	-137,537.94
Check	5/9/2014	1297	Jim Stein	X	-279.23	-137,817.17
Check	5/19/2014	1301	Halfacre Construction	X	-15,501.07	-153,318.24
Check	5/19/2014	1302	Air Centers of Florida	X	-7,660.00	-160,978.24
Check	5/19/2014	1303	Universal Labeling ...	X	-4,495.00	-165,473.24
Check	5/19/2014	1299	Kenneth Evers PA	X	-2,005.00	-167,478.24
Check	5/19/2014	1304	Peace River Paddle...	X	-1,317.45	-168,795.69
Check	5/19/2014	1300	Auto-Owners Insura...	X	-13.13	-168,808.82
Check	5/23/2014	1308	Purification Technol...	X	-3,468.50	-172,277.32
Total Checks and Payments					-172,277.32	-172,277.32
Deposits and Credits - 5 Items						
Deposit	5/2/2014			X	16.90	16.90
Deposit	5/8/2014			X	10,872.46	10,889.36
Deposit	5/31/2014			X	6.00	10,895.36
Deposit	5/31/2014			X	16.21	10,911.57
Deposit	5/31/2014			X	660.22	11,571.79
Total Deposits and Credits					11,571.79	11,571.79
Total Cleared Transactions					-160,705.53	-160,705.53
Cleared Balance					-160,705.53	331,023.93
Uncleared Transactions						
Checks and Payments - 6 items						
General Journal	9/30/2012	wbw4			-1,540,422.04	-1,540,422.04
General Journal	9/30/2013	wbw21			-71,360.15	-1,611,782.19
Check	5/23/2014	1305	Frain Industries		-22,344.00	-1,634,126.19
Check	5/23/2014	1306	Quick Label Systems		-14,426.00	-1,648,552.19
Check	5/23/2014	1307	Willow Way LLC		-6,061.44	-1,654,613.63
Check	5/23/2014	1309	Food Service Equip...		-4,342.93	-1,658,956.56
Total Checks and Payments					-1,658,956.56	-1,658,956.56
Deposits and Credits - 2 items						
General Journal	9/30/2012	wbw4			1,540,422.04	1,540,422.04
General Journal	9/30/2013	wbw21			71,360.15	1,611,782.19
Total Deposits and Credits					1,611,782.19	1,611,782.19
Total Uncleared Transactions					-47,174.37	-47,174.37
Register Balance as of 05/31/2014					-207,879.90	283,849.56
New Transactions						
Checks and Payments - 11 items						
Check	6/2/2014	1312	Halfacre Construction		-86,109.17	-86,109.17
Check	6/2/2014	1313	Ferguson Enterprises		-8,718.79	-94,827.96
Check	6/2/2014	1316	PRECO		-2,429.51	-97,257.47
Check	6/2/2014	1311	A Cut Above Lawn ...		-1,066.00	-98,323.47
Check	6/2/2014	1314	Florida Dept. of Env...		-400.00	-98,723.47
Check	6/2/2014	1315	Hunter Engineering ...		-300.00	-99,023.47
Check	6/2/2014	1310	Jim Stein		-28.00	-99,051.47
Check	6/3/2014	1318	Astro Med, Inc		-14,438.69	-113,490.16
Check	6/3/2014	1317	Kenneth Evers PA		-1,365.00	-114,855.16
Check	6/3/2014	1319	City of Wauchula		-684.94	-115,540.10
Check	6/4/2014	1320	Universal Labeling ...		-1,080.00	-116,620.10

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Hardee County Industrial Development Authority NEW
Reconciliation Detail
101009 · WSB Sales, Period Ending 05/31/2014

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Total Checks and Payments					-116,620.10	-116,620.10
Total New Transactions					-116,620.10	-116,620.10
Ending Balance					<u>-324,500.00</u>	<u>167,229.46</u>

Hardee County Industrial Development Authority NEW Reconciliation Detail 101004 - WSB Mosaic, Period Ending 05/31/2014

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,705,592.10
Cleared Transactions						
Checks and Payments - 3 Items						
Check	5/5/2014	1096	Hardee County Eco...	X	-13,003.85	-13,003.85
Check	5/5/2014	1095	Hardee County IDA	X	-3,593.80	-16,597.65
Check	5/19/2014	1097	Hardee County IDA	X	-452.30	-17,049.95
Total Checks and Payments					-17,049.95	-17,049.95
Deposits and Credits - 1 Item						
Deposit	5/31/2014			X	342.91	342.91
Total Deposits and Credits					342.91	342.91
Total Cleared Transactions					-16,707.04	-16,707.04
Cleared Balance					-16,707.04	2,688,885.06
Uncleared Transactions						
Checks and Payments - 2 items						
General Journal	9/30/2012	wbw4			-4,753,817.56	-4,753,817.56
General Journal	9/30/2013	wbw21			-1,425,625.11	-6,179,442.67
Total Checks and Payments					-6,179,442.67	-6,179,442.67
Deposits and Credits - 3 items						
General Journal	9/30/2012	wbw4			4,753,817.56	4,753,817.56
Check	8/14/2013	1055	VOID		4,753,817.56	4,753,817.56
General Journal	9/30/2013	wbw21			1,425,625.11	6,179,442.67
Total Deposits and Credits					6,179,442.67	6,179,442.67
Total Uncleared Transactions					0.00	0.00
Register Balance as of 05/31/2014					-16,707.04	2,688,885.06
New Transactions						
Checks and Payments - 2 items						
Check	6/3/2014	1098	Hardee County IDA		-15,267.66	-15,267.66
Check	6/5/2014	1099	Hardee County Bocc		-500,000.00	-515,267.66
Total Checks and Payments					-515,267.66	-515,267.66
Deposits and Credits - 1 item						
Deposit	6/5/2014				4,000,000.00	4,000,000.00
Total Deposits and Credits					4,000,000.00	4,000,000.00
Total New Transactions					3,484,732.34	3,484,732.34
Ending Balance					3,468,025.30	6,173,617.40

Hardee County Industrial Development Authority NEW Reconciliation Detail

101011 - Mosaic Disbursement Account, Period Ending 05/31/2014

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						24.47
Cleared Transactions						
Checks and Payments - 7 items						
Check	5/5/2014	1142	Marketing Alliance	X	-1,800.00	-1,800.00
Check	5/5/2014	1145	PRECO	X	-1,359.43	-3,159.43
Check	5/5/2014	1146	Hardee County Dis...	X	-248.33	-3,407.76
Check	5/5/2014	1143	Century Link	X	-113.58	-3,521.34
Check	5/5/2014	1144	City of Wauchula	X	-72.46	-3,593.80
Check	5/19/2014	1147	WM. F. McDonough	X	-377.30	-3,971.10
Check	5/19/2014	1148	Bureau of Elevator ...	X	-75.00	-4,046.10
Total Checks and Payments					-4,046.10	-4,046.10
Deposits and Credits - 2 items						
Check	5/5/2014	1095	Hardee County IDA	X	3,593.80	3,593.80
Check	5/19/2014	1097	Hardee County IDA	X	452.30	4,046.10
Total Deposits and Credits					4,046.10	4,046.10
Total Cleared Transactions					0.00	0.00
Cleared Balance					0.00	24.47
Uncleared Transactions						
Checks and Payments - 1 item						
General Journal	9/30/2013	wbw21			-754,509.33	-754,509.33
Total Checks and Payments					-754,509.33	-754,509.33
Deposits and Credits - 1 item						
General Journal	9/30/2013	wbw21			754,509.33	754,509.33
Total Deposits and Credits					754,509.33	754,509.33
Total Uncleared Transactions					0.00	0.00
Register Balance as of 05/31/2014					0.00	24.47
New Transactions						
Checks and Payments - 5 items						
Check	6/3/2014	1150	Wicks, Brown, Willi...		-8,334.27	-8,334.27
Check	6/3/2014	1151	CliftonLarsonAllen, ...		-6,500.00	-14,834.27
Check	6/3/2014	1153	Hardee County Dis...		-248.33	-15,082.60
Check	6/3/2014	1152	Century Link		-113.56	-15,196.16
Check	6/3/2014	1154	City of Wauchula		-71.50	-15,267.66
Total Checks and Payments					-15,267.66	-15,267.66
Deposits and Credits - 1 item						
Check	6/3/2014	1098	Hardee County IDA		15,267.66	15,267.66
Total Deposits and Credits					15,267.66	15,267.66
Total New Transactions					0.00	0.00
Ending Balance					0.00	24.47

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Hardee County Industrial Development Authority NEW Reconciliation Detail

101012 - Incubator Account, Period Ending 05/31/2014

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Beginning Balance						38.30
Cleared Balance						38.30
Register Balance as of 05/31/2014						38.30
Ending Balance						38.30