

# AGENDA

## Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange, Room 102, Wauchula, FL 33873 Regular Meeting

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12/12/2017 8:30 AM

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### BOARD MEMBERS

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Gene Davis, Chairman | Tommy Watkins, Vice-Chairman | Monica Reas | Courtney Green | Lory Durrance | Calli Ward | Vanessa Hernandez | Bill Lambert | Sarah Pelham

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- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
  - Item 3.1. November 2017 EDC/IDA minutes
- Item 4. Agenda Items
  - Item 4.1. Wicks, Brown, Williams & Co Engagement Letter
  - Item 4.2. Incubator Lease- Dealers Choice Inc.
  - Item 4.3. Department of Economic Opportunity Grant Discussion
- Item 5. Project Updates/Chair Updates
- Item 6. Financial Report
  - Item 6.1. November 2017 EDC/IDA Financials
  - Item 6.2. General Fund Budget Amendments FYE 2018
- Item 7. Announcements/Other Business/Public Comments
- Item 8. Adjournment

# MINUTES

## Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange, Room 102, Wauchula, FL 33873 Regular Meeting

11/14/2017 8:30 AM

### BOARD MEMBERS

Gene Davis, Chairman | Tommy Watkins, Vice-Chairman | Monica Reas | Courtney Green | Dorothy Conerly | Lory Durrance | Calli Ward | Vanessa Hernandez | Bill Lambert

#### 1. Call to Order

Attendee Name	Title	Status	Arrived
Gene Davis	Chairman	Present	
Tommy Watkins	Vice-Chairman	Present	
Monica Reas	Board Member	Absent	
Courtney Green	Board Member	Present	
Dorothy Conerly	Board Member	Absent	
Lory Durrance	Board Member	Present	
Calli Ward	Board Member	Present	
Vanessa Hernandez	Board Member	Present	
Bill Lambert	Economic Development Director	Present	
Sarah W Pelham	Economic Development Corrdinator	Present	
Kristi Schierling	Economic Development Office Manager	Present	

**Visiting:** Henry Kuhlman, Bruce Stayer, Liz Steele, Lindsay Lynch, Kyndall Carson, Charlie Cox and Keith Rupp.

**County Commissioners:** Mike Thompson

**Press:** Michael Kelly

#### 2. Approval of Agenda

Item 2.1. Motion to approve the agenda as presented

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Vanessa Hernandez, Board Member
<b>SECONDER:</b>	Lory Durrance, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

### 3. Approval of Minutes

#### Item 3.1. October 2017 EDC/IDA minutes

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Tommy Watkins, Vice-Chairman
<b>SECONDER:</b>	Vanessa Hernandez, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

### 4. Agenda Items

#### Item 4.1. Olive Grant update

Lindsay Lynch with South Florida State College came today to update everyone on the grant. Kyndall Carson is the ag specialist with SFSC. We have been awarded through the USDA a \$150,000 grant. We will have 2 plots. One on the ridge at SFSC and the other is the IDA plot. This grant will give us an opportunity to advance our research that we are trying to do. Right now the money will be going to the college as they are the subcontractor and the contract is with them. We do need to hire a caretaker since Dillard as left. New cultivar's that have not been grown in Florida will be grown through this project.

#### Item 4.2. Department of Economic Opportunity Grants

DEO is responsible for the \$85 M appropriated this session. It has been set up as the Florida Job Growth Grant Fund. \$25M is for infrastructure and the remaining is for infrastructure and workforce training. The applications do not have a deadline. The applications get submitted to DEO, reviewed and decided by them which ones reach the Governor. It is on a first come first serve basis. We would like submit for our water sewer for the Commerce Park expansion project. The project budget is for \$3.2 million. This is a preliminary budget. We plan on doing a match. We are working on getting actual numbers. It could be between \$1M and \$1.2M that we would request. Our matching amount is already in our budget. These dollars can not benefit a single entity but a public purpose as a whole.

The motion needs to authorize staff to submit to DEO and allow Sarah Pelham to sign the application. Proof has to be submitted showing that the authorization has been given for Sarah to sign. Tommy Watkins would like to wait until we see the map before voting. Sarah would like to submit in the next couple of weeks.

Tommy Watkins made a motion to table and was seconded by Vanessa Hernandez.

The map was brought up and Director Lambert showed where the water/sewer would be. A gravity lift station will pump into the commerce park system by the creek to another lift station then to the sewer plant. Once this is complete, it would be the county's water and sewer and we would turn the road over to the county as well.

Vanessa Hernandez made a motion and was seconded by Courtney Green to allow staff to prepare, sign and submit the grant application subject to BOCC approval. If time permits, staff can take this to the BOCC to present.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Vanessa Hernandez, Board Member
<b>SECONDER:</b>	Courtney Green, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

Item 4.3. Steel Equine Sub Grant Agreement

Liz came today and thanked the board. It has been such a long process. Her equine facility was established in 2008. It has since grown into a full veterinary hospital. They have outgrown what they have and have a demand for a larger facility. They will have a bunkhouse, water treadmill and other specialized equipment. The Ida is managing the grant on behalf of the EDA. There are no operational costs in this grant. She does not have any job creation requirements. Liz filled out the economic development grant application. She will have 4 jobs but there is no timeline for these to be created. It is a deliverable in the agreement. The IDA will take a second behind her bank. The EDA approved this yesterday pending IDA approval. The term of the agreement is 5 years.

Motion to approve the subgrant agreement between the IDA and Steel Equine.  
This agreement will be incorporated into the EDA grant award agreement.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Tommy Watkins, Vice-Chairman
<b>SECONDER:</b>	Vanessa Hernandez, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

Item 4.4. Mauldin & Jenkins Engagement Letter- Audit FYE 2017

This is our engagement letter for the 2017 audit year. We normally have these each year and bring them to the board for approval. Their rate this year is \$22,600 and is substantially lower than what we were paying with CLA. We were paying around \$40,000 and wanted to increase significantly if we were to engage them again.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Courtney Green, Board Member
<b>SECONDER:</b>	Lory Durrance, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

Item 4.5. CliftonLarsonAllen letter- discussion

We received a letter a couple of weeks ago from CLA requesting us to pay the outstanding invoice along with 3 other options related to the Caresync examination report. One was to issue a report without receiving the letters of representation. This would require CLA to disclaim an opinion due to a scope limitation. The second was to wait until the lawsuit ends, sign the letters of representation and issue an unmodified report and the third option is to disengage CLA. The representation letter that was sent to be signed conveyed things that we would not sign. This was then broken out into two letters and not all of the items that we asked to be removed, were not. CLA does not recommend choosing the first or second option. They believe option 3 makes the most sense as there is additional cost to finish the engagement with no benefit to the IDA. Attorney Evers recommends taking up discussion regarding the paying of the outstanding invoice for \$8100 and not disengaging them. The lawsuit is currently on appeal. No attorney would recommend altering the relationship between the parties while a lawsuit is pending. Ken has discussed this matter with Burt Harris, who is representing the IDA in the lawsuit, and agrees with this position. Vanessa Hernandez and Director Lambert gave some background information on

how we came to this point. Caresync has made it clear that they will not be signing the letter until the lawsuit is cleared up.

Attorney Evers read aloud from the CLA letter and thought it was important to note, "At this point, almost three years after the draft was presented to the Board, I don't see any benefit to the IDA in CLA issuing a final report for the following reasons: Examination engagements are performed under statements for attestation engagements which are promulgated by the American Institute of Certified Public Accountants. There has been a new SSAE pronouncement issued since the end of the Continuum Labs, Inc Project fieldwork. This new standard was effective May 1, 2017 and will require the performance of certain additional procedures before we can issue our report. The draft report has already been presented to the IDA Board. Even though there are additional procedures required, I would not anticipate any significant changes to the draft report. Therefore, the IDA would incur additional costs with no corresponding benefit. As stated above, the lawsuit does not have any foreseeable end. The longer this goes on, the less relevant a final report is. I would say at this point it is very stale."

Calli Ward made a motion and Tommy Watkins seconded the motion to pay the \$8100.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Calli Ward, Board Member
<b>SECONDER:</b>	Tommy Watkins, Vice-Chairman
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

## 5. Project Updates/Chair Updates

### Item 5.1. Staff Presentation

Bill Lambert and Sarah Pelham presented the Board with a Power Point update. This report is very similar to the Mosaic report that is done each year. This reviewed our activities over the year. Kristi Schierling reviewed the financial slides for the board. A copy of the presentation is on file.

## 6. Financial Report

### Item 6.1. October 2017 EDC/IDA Financials

Sarah Pelham reviewed the financials for the previous month. There were some items that were out of the ordinary. Due to Hurricane Irma there were some repairs made as well as annual insurance premiums were paid.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Gene Davis, Chairman
<b>SECONDER:</b>	Tommy Watkins, Vice-Chairman
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

### Item 6.2. General Fund Budget Amendments FYE 2017

Charlie Cox went over the budget amendments for the general fund for FYE 2017. There were 4 amendments. They were: Appropriation of additional grant award carry forward available in FYE 2017 on the Incubator capital FYE 2016 EDA Grant, write down of inventory to fair value, sales tax expenditures were not included on the originally adopted budget and the landscaping and grounds expenditure was estimated too low on the originally adopted budget.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Tommy Watkins, Vice-Chairman
<b>SECONDER:</b>	Vanessa Hernandez, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

Item 6.3. Special Revenue Fund Budget Amendments FYE 2017

Charlie Cox reviewed the special revenue budget amendments for the previous fiscal year. There were a total of 4 and they were: appropriate grant expenditures incurred for the Winn Dixie property purchase incurred in FYE 2017, appropriate additional capital outlay incurred for the MOBO building in FYE 2017, appropriate additional project Olive grant expenditures due to Hurricane Irma and reclass grant expenditures, capital outlay and transfer to EDC for salaries to actual and reclass portion of Innovation Place capital outlay budget to grant expenditures.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Vanessa Hernandez, Board Member
<b>SECONDER:</b>	Calli Ward, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

Item 6.4. Special Revenue Fund Budget Amendments FYE 2018

Charlie Cox reviewed the special revenue budget amendments for the current fiscal year. There were 2 and they were: decrease capital outlay for grant expenditures incurred for the Winn Dixie property purchase incurred in FYE 2017 and decrease capital outlay for amounts incurred for the MOBO building in FYE 2017.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Vanessa Hernandez, Board Member
<b>SECONDER:</b>	Courtney Green, Board Member
<b>AYES:</b>	Davis, Watkins, Green, Durrance, Ward, Hernandez
<b>ABSENT:</b>	Reas, Conerly

7. Announcements/Other Business/Public Comments

8. Adjournment

# Wicks, Brown, Williams & Co., CPA's LLP

140 S. Commerce Avenue, Sebring, Florida 33870-3601  
(863) 382-1157 • Fax: (863) 382-4507

Charles F. Wicks, C.P.A. (1911 - 1996)  
J. Richard Brown, C.P.A. (1940 - 1997)  
W. Bruce Stratton, C.P.A., P.A.  
Cheryl M. Williams, C.P.A., P.A.  
C. Mark Cox, C.P.A., P.A.  
John W. Davis, C.P.A., P.A.  
Charles P. Cox, C.P.A., P.A.

W.B. Stratton, C.P.A.  
April D. Harris, C.P.A.

Lake Placid  
(863) 699-5544

Okeechobee  
(863) 763-2354

November 1, 2017

Mr. Bill Lambert, Executive Director  
Hardee County Industrial Development Authority  
Hardee County Economic Development Council, Inc.  
107 East Main Street  
Wauchula, FL 33873

Dear Mr. Lambert:

Please find enclosed an engagement letter reflecting services to be performed commencing November 1, 2017.

If you are in agreement with this contract, please sign the letter and return it to us. You may want to keep a copy for your records.

Sincerely,



Charles P. Cox  
Certified Public Accountant

Enclosure

# Wicks, Brown, Williams & Co., CPA's LLP

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November 1, 2017

Hardee County Industrial Development Authority  
Hardee County Economic Development Council, Inc.  
107 East Main Street  
Wauchula, FL 33873

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide for the Hardee County Industrial Development Authority and Hardee County Economic Development Council, Inc. (collectively known as the "Authority")

We will perform the following services:

- Provide all deliverables under the direction of the Authority's Director. Such services shall encompass all those duties and functions reasonably and customarily associated with the operations of an accounting department and which operate within the Authority Resolutions, bylaws and the laws of the State of Florida as well as best practices established by industry standards.
- Provide for the benefit of the Authority all labor, supervision and equipment not otherwise provided which are necessary and proper for the purpose of performing the services, duties and responsibilities set forth and as necessary to maintain the level of service to be rendered as requested under the direction of the Authority's Director.
- Devise, recommend and employ technology and process improvements to maximize efficiencies while maintaining reliable capabilities as those opportunities are identified.
- Establish and maintain team-oriented working relationships with the Authority, Authority employees and other Authority contractors and work cooperatively to ensure and maintain the effective delivery of services to the Authority.
- Provide recommendations and protocols to control and maintain records.
- Maintain control of our work product and records in compliance with privacy, confidentiality and security requirements..
- Maintain our electronic working papers and documents in a secure manner ensuring proper backup and redundancy as necessary.



The firm shall perform, but is not limited to, the following accounting services:

- Maintain the general ledgers for the Authority in accordance with applicable laws, guidelines, standards and best practices for governmental accounting, including but not limited to General Accepted Accounting Principles (GAAP), pronouncements of the Governmental Accounting Standards Board (GASB), and best practices and advisories of the Governmental Finance Officers Association (GFOA).
- Prepare and review journal entries.
- Maintain inventory and fixed asset records.
- Maintain accounting subsidiary ledgers and supporting schedules to support account balances in the general ledger.
- Identify, reconcile and maintain records and accounting for all grants and capital projects.
- Analysis, reconciliation and approval of budget preparation, verification of budget postings, payments, inter-fund transfers, required reserve balances, year-end reconciliations, and general ledger balances.
- Prepare and provide requested information, schedules and reports for the auditors for fiscal year end and interim reporting as well as special audits and regulatory compliance, as necessary.
- Perform other accounting responsibilities not specifically set for above at the direction of the Authority.

You are responsible for:

- 1) Designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.
- 2) Preventing and detecting fraud.
- 3) Identifying and ensuring that the Authority complies with the laws and regulations applicable to its activities.
- 4) Making all financial records and related information available to us and for the accuracy and completeness of that information.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our services that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our services regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

You are responsible for assuming all management responsibilities and for overseeing any bookkeeping services, tax services, or other services we provide by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results of such services.

In the event our firm receives a request from a third party (including a subpoena, summons, or discovery demand in litigation) calling for the production of privileged information, our firm will promptly notify you. If you instruct our firm in writing to assert the privilege on your behalf, our firm will do so to the extent allowed by law. You hereby undertake to hold our firm harmless from and be responsible for any expenses (including attorney's fees, court costs, and any other costs imposed whether by way of penalty or otherwise) incurred by our firm as a result of your assertion of the privilege or your direction to our firm to assert the privilege on your behalf.

Our fee for the services above will be billed based on the time required and staff position rate of the individuals required to complete such services. Partners' rates are \$180 per hour, CPA rates are \$125 per hour, and support staff rates are \$85 per hour. The rates are subject to yearly cost of living increases. You will also be billed for any out-of-pocket expenses incurred. This engagement is cancelable by either party by providing written notification. If this engagement is terminated by written notification, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Payment will be due upon receipt of our invoice. Interest will be charged at 1 1/2% per month for all payments not received within thirty days of invoice date. Additional costs incurred for collection of delinquent balances will also be added to your statement.

We appreciate the opportunity to be of service to the Hardee County Industrial Development Authority and Hardee County Economic Development Council, Inc. and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Very truly yours,

  
Wicks, Brown, Williams & Co., CPA's LLP

Approved by: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement (Lease) is entered into on this \_\_\_\_ day of, 201X, by and between Hardee County Industrial Development Authority, hereinafter "Landlord" and Dealers Choice Inc. a Florida corporation, hereinafter "Tenant". Landlord is the owner of land and improvements at 897 South 6<sup>th</sup> Avenue, Wauchula, Florida. Landlord makes available for lease, 3,200 square feet of warehouse space in a commercial building designated as "Innovation Place" (Leased space) in Suite 2. A sketch of the leased space is attached hereto.

Landlord desires to lease the Leased space to Tenant, and Tenant desires to lease the Leased Premises from Landlord for the term, at the rental and upon the provisions set forth herein.

THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, it is agreed:

### Term

The Initial Term of the Lease shall begin on the \_\_\_\_ day of \_\_\_\_\_, 201X and continue for a period of one year, ending on the \_\_\_\_ day of \_\_\_\_\_, 201X. Rent payments shall commence on the \_\_\_\_ day of \_\_\_\_\_, 201X, and shall continue each month thereafter through the term of the lease. The Tenant shall have an option to renew this lease for a one-year period upon written notice to Landlord at least sixty (60) days prior to the expiration of the initial term.

### Rent.

Warehouse area of 3,200 square feet will be calculated at a rate of \$2.00/sq. ft. to total \$6,400.00/year

Rent will total \$533.33/month, plus sales tax for a monthly total of \$570.66.

Rent payments shall be made to:

Hardee County Industrial Development Authority  
P. O. Box 458  
Wauchula, Florida 33873

The rental for any renewal lease term, if created as permitted under this Lease, shall be increased 3% per year.

Rent is due on the first of the month and late after the 5<sup>th</sup>.

### Description of Premises; Terms; Use

Lessor leases to Lessee, for a term of (\_1\_) years as defines in term above, commencing on XX, 201X, the premises located at Innovation Place, County of Hardee, State of Florida, as described as follows:

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For use by the Lessee for cosmetic auto body repair, to include small paint and bumper repair, small exterior work and custom cosmetic work. The premises shall be used for no other purpose other than that specified in this lease without prior written approval from the Lessor.

Lessee shall comply with all the sanitary laws, ordinances, and rules, orders of appropriate governmental authorities, and Innovation Place Policies and Procedures, affecting the occupancy and operation of the premises, and the curtilage thereto, during the term of this lease.

### Prohibited Uses.

Notwithstanding the forgoing, Tenant shall not use the Leased space for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device.

### Sublease and Assignment

Tenant shall have the right without Landlord's consent, to assign this Lease to a business with which Tenant may merge or consolidate, to any subsidiary of Tenant, to any corporation under common control with Tenant, or to a purchaser of substantially all of Tenant's assets.

Except as set forth above, Tenant shall not sublease all or any part of the Leased Premises, or assign this Lease in whole or in part without Landlord's written consent, such consent not to be unreasonably withheld or delayed.

### Repairs

During the Lease term, Tenant shall make, at Tenant's expense, all necessary repairs to the Leased space. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased space damaged or worn through normal occupancy, except for major mechanical systems or the roof, subject to the obligations of the parties otherwise set forth in this Lease.

### Alterations and Improvements

Tenant, at Tenant's expense, shall have the right, upon obtaining Landlord's written consent, to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Leased space from time to time as Tenant may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased space, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased space by Tenant thereafter, shall remain Tenant's property free and clear of any

claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease provided that Tenant shall repair, at Tenant's expense, all damage to the Leased space caused by such removal.

#### Property Taxes

Landlord shall pay, prior to delinquency, all general real estate taxes and installments of special assessments coming due during the Lease term on the Leased space, and all personal property taxes with respect to Landlord's personal property, if any, on the Leased space. Tenant shall be responsible for paying all personal property taxes with respect to Tenant's personal property at the Leased space.

DRAFT

### Insurance

If the Leased space or any other part of the Building is damaged by fire or other casualty resulting from any act of negligence by Tenant or by any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by insurance.

Landlord shall maintain fire and extended coverage insurance on the Building and the Leased space in such amount as Landlord shall deem appropriate. Tenant shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Leased space.

Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the particular activities of each in the Building with the premiums thereon fully paid on or before due date. Such insurance policy shall be issued by and binding upon an insurance company with a financial strength rating by A.M. Best of "A" or better, and shall afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph.

### Utilities

Tenant shall pay all charges for water, sewer, gas, electricity, telephone and other services and utilities used by Tenant on the Leased space during the term of this Lease unless otherwise expressly agreed in writing by Landlord. In the event that any utility or service provided to the Leased space is not separately metered, Landlord shall pay the amount due and separately invoice Tenant for Tenant's pro rata share of the charges.

Tenant shall pay all such utility charges prior to the due date. Tenant acknowledges that the Leased space is designed to provide standard office use electrical facilities and standard office lighting. Tenant shall not use any equipment or devices that utilizes excessive electrical energy or which may, in Landlord's reasonable opinion, over load the wiring or interfere with electrical services to other tenants.

### Signs

Following Landlord's written consent, Tenant shall have the right to place on the Leased Premises, at locations selected by Tenant, any signs which are permitted by applicable zoning ordinances and private restrictions. Landlord may refuse consent to any proposed signage that is in Landlord's opinion too large, deceptive, unattractive or otherwise inconsistent with or inappropriate to the Leased Premises or use of any other tenant. Landlord shall assist and cooperate with Tenant in obtaining any necessary permission from governmental authorities or adjoining owners and occupants for Tenant to place or construct the foregoing signs. Tenant shall repair all damage to the Leased Premises resulting from the removal of signs installed by Tenant.

### Entry

Landlord shall have the right to enter upon the Leased space at reasonable hours to inspect the same, provided Landlord shall not thereby unreasonably interfere with Tenant's business.

### Parking

During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord. Landlord reserves the right to designate parking areas for Tenant and Tenant's agents

### Damage and Destruction

If the Leased space or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects, such damage or defects not being the result of any act of negligence by Tenant or by any of Tenant's agents, employees or invitees, that the same cannot be used for Tenant's purposes, then Tenant shall have the right within ninety (90) days following damage to elect by written notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased space, and if such damage does not render the Leased space unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the Lease term that the Leased space is inoperable or unfit for occupancy, or use, in whole or in part, for Tenant's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Tenant.

### Default

In the event of a default made by Tenant in the payment of rent when due to Landlord, Tenant shall have five (5) days after receipt of written notice thereof to cure such default. In the event of a default made by Tenant in any of the other covenants or conditions to be kept, observed and performed by Tenant, Tenant shall have thirty (30) days after receipt of written notice thereof to cure such default. In the event that the Tenant shall fail to cure any default within the time allowed under this paragraph, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased space is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

### Quiet Possession

Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord will keep and maintain Tenant in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

### Condemnation

If any legally, constituted authority condemns the Building or such part thereof which shall make the Leased space unsuitable for leasing, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

### Subordination

Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Leased space, or upon the Building and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Leased space of the Building. Tenant agrees that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

### Notice

Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

Landlord:  
Hardee County Industrial Development Authority  
P. O. Box 458  
Wauchula, FL 33873

Tenant:  
Dealers Choice Inc.  
Jay and Christine Wells  
3342 Merle Langford Road  
Zolfo Springs, FL 33890

\_\_\_\_\_  
Wauchula, FL 33873

Landlord and Tenant shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.



### Brokers

Tenant represents that Tenant was not shown the Premises by any real estate broker or agent and that Tenant has not otherwise engaged in, any activity which could form the basis for a claim for real estate commission, brokerage fee, finder's fee or other similar charge, in connection with this Lease.

### Waiver

No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

### Memorandum of Lease

The parties hereto contemplate that this Lease should not and shall not be filed for record, but in lieu thereof, at the request of either party, Landlord and Tenant shall execute a Memorandum of Lease to be recorded for the purpose of giving record notice of the appropriate provisions of this Lease.

### Headings

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

### Successors.

The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

### Consent

Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.

### Performance

If there is a default with respect to any of Landlord's covenants, warranties or representations under this Lease, and if the default continues more than fifteen (15) days after notice in writing from Tenant to Landlord specifying the default, Tenant may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of rent payable hereunder until Tenant shall have been fully reimbursed for such expenditures, together with interest thereon at a rate equal to the lesser of 3 percent (3%) per annum or the then highest lawful rate. If this Lease terminates prior to Tenant's receiving full reimbursement, Landlord shall pay the un-reimbursed balance plus accrued interest to Tenant on demand.

### Compliance with Law

Tenant and Landlord each shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

Attorney's Fees

In any action or proceeding to enforce or interpret this agreement, the prevailing party shall be entitled to an award of its reasonable attorneys' fees. This provision shall apply to appellate proceedings as well. If the landlord hires an attorney to protect its interest in a bankruptcy filing by the tenant, landlord shall be entitled to recover reasonable attorneys' fees in that instance as well.

Final Agreement

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

Landlord

Hardee County Industrial Development Authority

By: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Dealers Choice Inc.

By: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Landlord: P. O. Box 458  
Wauchula, Florida 33873

Tenant: 3342 Merle Langford Road  
Zolfo Springs, FL 33890

Exhibit "A"

DRAFT

Hardee County Economic Development  
**Balance Sheet**  
As of November 30, 2017

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	<u>Nov 30, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wauchula State Bank	52,065.56
Total Checking/Savings	<u>52,065.56</u>
Total Current Assets	<u>52,065.56</u>
<b>TOTAL ASSETS</b>	<b><u>52,065.56</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3010 - Unrestrict (retained earnings)	70,343.03
Net Income	<u>-18,277.47</u>
Total Equity	<u>52,065.56</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>52,065.56</u></b>

Hardee County Economic Development  
**Profit & Loss**  
November 2017

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	<u>Nov 17</u>
Ordinary Income/Expense	
Income	
Rent	2,000.00
Transfer In - IDA	50,000.00
	<hr/>
Total Income	52,000.00
Expense	
023-0 · Life/Health Insurance	9,453.30
025-0 · Payroll Expenses	29,601.84
031-0 · Professional Services	689.69
040-0 · Travel	708.71
043-0 · Utilities	572.61
044-0 · Rentals/Leases	2,297.32
045-0 · Insurance	589.42
046-0 · Repairs & Maintenance	60.99
051-0 · Office Supplies	170.28
052-0 · Operating Supplies	17.50
054-0 · Books, Dues, & Subscriptions	4,054.84
8500 · Misc expenses	163.41
	<hr/>
Total Expense	48,379.91
	<hr/>
Net Ordinary Income	3,620.09
	<hr/>
Net Income	<u><u>3,620.09</u></u>

## Hardee County Industrial Development Authority

## Balance Sheet

12/07/17

As of November 30, 2017

Accrual Basis

	Nov 30, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101009 · WSB Sales (GF)	1,691,684.64
101013 · WSB Mosaic CD	5,991,017.43
101014 · WSB Mosaic Checking	1,395,067.79
101015 · MOBO Deposit	10,006.17
<b>Total Checking/Savings</b>	9,087,776.03
<b>Accounts Receivable</b>	
115001 · Accounts Receivable Rental Inc	10,394.24
<b>Total Accounts Receivable</b>	10,394.24
<b>Other Current Assets</b>	
133006 · Prepaid Insurance	1,739.32
133012 · Deposit - Fla Hospital Prop SR	826,494.19
<b>Total Other Current Assets</b>	828,233.51
<b>Total Current Assets</b>	9,926,403.78
<b>Fixed Assets</b>	
<b>Land Available for Sale</b>	
161908 · Original Purchase Hwy 62 Propert	887,943.00
161909 · Original Purchase Park Improvem	16,911.87
161910 · Terrell Property	1,141,500.00
161911 · Original Purchase less propsold	-852,300.81
161912 · Contribution of Lot 13B/improv	90,621.74
161913 · Fair value writedown - FYE 2016	-526,600.00
161914 · Fair Value writedown - FYE 2017	-225,000.00
<b>Total Land Available for Sale</b>	533,075.80
<b>Total Fixed Assets</b>	533,075.80
<b>Other Assets</b>	
<b>Due From Other Funds</b>	
140001 · Due from GF	52,531.27
240000 · Due to SR	-52,531.27
<b>Total Due From Other Funds</b>	0.00
<b>Due From Other Governments</b>	
133001 · Due from EDA	165,776.27
<b>Total Due From Other Governments</b>	165,776.27
1330131 · Rapid Systems Note	127,878.00
1330132 · Allowance for Uncollectible Not	-127,878.00
<b>Total Other Assets</b>	165,776.27
<b>TOTAL ASSETS</b>	<b>10,625,255.85</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
220000 · Prepaid Rent - Keyplex	8,872.00
220004 · Sales Tax Payable	3,045.89
220005 · Rental Deposit - MOBO	10,000.34
<b>Total Other Current Liabilities</b>	21,918.23
<b>Total Current Liabilities</b>	21,918.23
<b>Total Liabilities</b>	21,918.23
<b>Equity</b>	

1:23 PM

Hardee County Industrial Development Authority

12/07/17

Balance Sheet

Accrual Basis

As of November 30, 2017

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	<u>Nov 30, 17</u>
<b>Fund Balance</b>	
3000 · Nonspendable	798,908.07
3001 · Restrictd for Economic Dev Proj	8,387,971.35
3002 · Assigned	37,171.00
3003 · Unassigned	<u>-939,640.28</u>
<b>Total Fund Balance</b>	8,284,410.14
<b>32000 · Unrestricted Net Assets</b>	4,151,291.60
<b>Net Income</b>	<u>-1,832,364.12</u>
<b>Total Equity</b>	<u>10,603,337.62</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>10,625,255.85</u></u>

## Hardee County Industrial Development Authority

## Profit &amp; Loss

12/07/17

November 2017

Accrual Basis

	<u>Nov 17</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
361100 · Interest Income gen fd	521.60
361101 · Interest income Mosaic accts	60.77
362001 · Rental Income	25,878.59
369902 · Misc. Income Gen Fd	0.00
<b>Total Income</b>	<u>26,460.96</u>
<b>Expense</b>	
5193100 · Professional Fees Legal	2,555.00
5193105 · Professional Fees	5,000.00
519320 · Accounting and audit	5,731.70
519321 · Meeting Security	105.00
519322 · Travel	521.11
5193400 · Landscaping and Grounds	1,630.00
5194301 · Utilities	2,209.68
519450 · Insurance Expense	869.66
519460 · Repairs and Maintenance GF	990.20
5194903 · Property Taxes	174,480.99
519510 · Office Supplies	0.01
5195206 · Grove Caretaking/Fertilizer	1,910.93
519840 · Grant expenses	9,211.93
519844 · Grant Expenses- Bees&Botanicals	13,305.19
6000 · Capital Outlay	39,860.17
6001 · Transfer to EDC	50,000.00
<b>Total Expense</b>	<u>308,381.57</u>
<b>Net Ordinary Income</b>	-281,920.61
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Sales Tax Collection Allowance	35.27
<b>Total Other Income</b>	<u>35.27</u>
<b>Net Other Income</b>	35.27
<b>Net Income</b>	<u><u>-281,885.34</u></u>



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12/07/17

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**November 2017**

	Administrative (General Fund)	Incubator Year 3 (General Fund)	MLK Water Extension (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	2,555.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	5,731.70	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194903 · Property Taxes	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	13,305.19	0.00
6000 · Capital Outlay	0.00	0.00	941.25
6001 · Transfer to EDC	0.00	0.00	0.00
<b>Total Expense</b>	<b>8,286.70</b>	<b>13,305.19</b>	<b>941.25</b>
<b>Net Ordinary Income</b>	<b>-8,286.70</b>	<b>-13,305.19</b>	<b>-941.25</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-8,286.70</b>	<b>-13,305.19</b>	<b>-941.25</b>

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12/07/17

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**November 2017**

	Spec Buildings 1 & 3 (Keyplex) (General Fund)	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (PFM) (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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	10,872.46	8,297.04	5,000.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
<b>Total Income</b>	<b>10,872.46</b>	<b>8,297.04</b>	<b>5,000.00</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	-850.92	0.00
519450 · Insurance Expense	0.00	0.00	869.66
519460 · Repairs and Maintenance GF	0.00	105.00	385.20
5194903 · Property Taxes	31,506.70	22,303.54	21,938.08
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	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
<b>Total Expense</b>	<b>31,506.70</b>	<b>21,557.62</b>	<b>23,192.94</b>
<b>Net Ordinary Income</b>	<b>-20,634.24</b>	<b>-13,260.58</b>	<b>-18,192.94</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	19.03	13.99	0.00
<b>Total Other Income</b>	<b>19.03</b>	<b>13.99</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>19.03</b>	<b>13.99</b>	<b>0.00</b>
<b>Net Income</b>	<b>-20,615.21</b>	<b>-13,246.59</b>	<b>-18,192.94</b>

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12/07/17

Accrual Basis

## Hardee County Industrial Development Authority

### Profit & Loss by Class

November 2017

	Spec Building 7 (MOBO) (General Fund)	Winn Dixie Property - GF (General Fund)	Property Management (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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	1,709.09
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>1,709.09</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	5,000.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	1,100.00
5194301 · Utilities	0.00	0.00	600.01
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	500.00
5194903 · Property Taxes	14,199.72	49,647.40	34,885.55
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	1,885.93
519840 · Grant expenses	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	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
<b>Total Expense</b>	<b>14,199.72</b>	<b>49,647.40</b>	<b>43,971.49</b>
<b>Net Ordinary Income</b>	<b>-14,199.72</b>	<b>-49,647.40</b>	<b>-42,262.40</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	2.25
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>2.25</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>2.25</b>
<b>Net Income</b>	<b>-14,199.72</b>	<b>-49,647.40</b>	<b>-42,260.15</b>

## Hardee County Industrial Development Authority

### Profit & Loss by Class

November 2017

	General Fund - Other (General Fund)	Total General Fund	Administrative (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	521.60	521.60	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	25,878.59	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
<b>Total Income</b>	<b>521.60</b>	<b>26,400.19</b>	<b>0.00</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	2,555.00	0.00
5193105 · Professional Fees	0.00	5,000.00	0.00
519320 · Accounting and audit	0.00	5,731.70	0.00
519321 · Meeting Security	105.00	105.00	0.00
519322 · Travel	521.11	521.11	0.00
5193400 · Landscaping and Grounds	0.00	1,100.00	0.00
5194301 · Utilities	0.00	-250.91	0.00
519450 · Insurance Expense	0.00	869.66	0.00
519460 · Repairs and Maintenance GF	0.00	990.20	0.00
5194903 · Property Taxes	0.00	174,480.99	0.00
519510 · Office Supplies	-238.48	-238.48	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	1,885.93	0.00
519840 · Grant expenses	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	13,305.19	0.00
6000 · Capital Outlay	0.00	941.25	0.00
6001 · Transfer to EDC	0.00	0.00	50,000.00
<b>Total Expense</b>	<b>387.63</b>	<b>206,996.64</b>	<b>50,000.00</b>
<b>Net Ordinary Income</b>	<b>133.97</b>	<b>-180,596.45</b>	<b>-50,000.00</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	35.27	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>35.27</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>35.27</b>	<b>0.00</b>
<b>Net Income</b>	<b>133.97</b>	<b>-180,561.18</b>	<b>-50,000.00</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**November 2017**

	Hidden Creek (Special Revenue)	IDA Marketing Program (Special Revenue)	Innovation Place (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	180.00
5194301 · Utilities	0.00	0.00	2,415.59
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194903 · Property Taxes	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	9,211.93	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
6000 · Capital Outlay	23,879.92	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
<b>Total Expense</b>	<b>23,879.92</b>	<b>9,211.93</b>	<b>2,595.59</b>
<b>Net Ordinary Income</b>	<b>-23,879.92</b>	<b>-9,211.93</b>	<b>-2,595.59</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-23,879.92</b>	<b>-9,211.93</b>	<b>-2,595.59</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**November 2017**

12/07/17

Accrual Basis

	Ag Test Plot (Special Revenue)	Spec Building 7 (MOBO) (Special Revenue)	Special Revenue - Other (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	60.77
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>60.77</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	350.00	0.00
5194301 · Utilities	45.00	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194903 · Property Taxes	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	238.49
5195206 · Grove Caretaking/Fertilizer	25.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
6000 · Capital Outlay	0.00	15,039.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
<b>Total Expense</b>	<b>70.00</b>	<b>15,389.00</b>	<b>238.49</b>
<b>Net Ordinary Income</b>	<b>-70.00</b>	<b>-15,389.00</b>	<b>-177.72</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-70.00</b>	<b>-15,389.00</b>	<b>-177.72</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**November 2017**

	Total Special Revenue	TOTAL
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	521.60
361101 · Interest income Mosaic accts	60.77	60.77
362001 · Rental Income	0.00	25,878.59
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	60.77	26,460.96
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	2,555.00
5193105 · Professional Fees	0.00	5,000.00
519320 · Accounting and audit	0.00	5,731.70
519321 · Meeting Security	0.00	105.00
519322 · Travel	0.00	521.11
5193400 · Landscaping and Grounds	530.00	1,630.00
5194301 · Utilities	2,460.59	2,209.68
519450 · Insurance Expense	0.00	869.66
519460 · Repairs and Maintenance GF	0.00	990.20
5194903 · Property Taxes	0.00	174,480.99
519510 · Office Supplies	238.49	0.01
5195206 · Grove Caretaking/Fertilizer	25.00	1,910.93
519840 · Grant expenses	9,211.93	9,211.93
519844 · Grant Expenses- Bees&Botanicals	0.00	13,305.19
6000 · Capital Outlay	38,918.92	39,860.17
6001 · Transfer to EDC	50,000.00	50,000.00
<b>Total Expense</b>	101,384.93	308,381.57
<b>Net Ordinary Income</b>	-101,324.16	-281,920.61
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	35.27
<b>Total Other Income</b>	0.00	35.27
<b>Net Other Income</b>	0.00	35.27
<b>Net Income</b>	<b>-101,324.16</b>	<b>-281,885.34</b>