

# 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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4/10/2018 8:30 AM

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### BOARD MEMBERS

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Gene Davis, Chairman | Tommy Watkins, Vice-Chairman | Courtney Green | Lory Durrance | Calli Ward | Vanessa Hernandez | |

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- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
  - Item 3.1. March 2018 EDC/IDA Minutes
- Item 4. Agenda Items
  - Item 4.1. SBDC Agreement for services
  - Item 4.2. Debut Development lease
- Item 5. Project/Chair Updates
- Item 6. Financial Report
  - Item 6.1. March 2018 EDC/IDA Financials
- 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

3/21/2018 8:30 AM

### BOARD MEMBERS

Gene Davis, Chairman | Tommy Watkins, Vice-Chairman | Courtney Green | Lory Durrance | Calli Ward | Vanessa Hernandez | |

#### 1. Call to Order

Attendee Name	Title	Status	Arrived
Gene Davis	Chairman	Present	
Tommy Watkins	Vice-Chairman	Present	
Courtney Green	Board Member	Present	
Lory Durrance	Board Member	Present	
Calli Ward	Board Member	Present	
Vanessa Hernandez	Board Member	Present	

**Visiting:** Halton Peters, Skip Durbin, Trey Scott, Charlie Cox and Lex Albirton

**County Commissioners:** Mike Thompson

**Press:** Michael Kelly

**Staff:** Bill Lambert, Sarah Pelham and Kristi Schierling

#### 2. Approval of Agenda

Item 2.1. Motion to approve agenda as presented

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

#### 3. Approval of Minutes

Item 3.1. February 2018 EDC/IDA Minutes

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

#### 4. Agenda Items

##### Item 4.1. Mauldin & Jenkins- FYE 2017 Financial Statements

Trey Scott, with Mauldin and Jenkins, came to present the Annual Financial Report for Fiscal Year ending 9/30/2017. He was pleased to announce that they have issued an unmodified opinion. There were no findings and no audit adjustments to be made or past adjustments. Nothing needed to be corrected. There were no disagreements with management. None of the new GASB standards should affect us.

Vanessa Hernandez made a motion and was seconded by Calli Ward to approve the Annual Financial report for fiscal year ending 9/30/2017.

<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

##### Item 4.2. Director Evaluation 2017

Kristi Schierling reviewed Bill's evaluation results with the Board. His overall score was a 4.06 out of 5. The scoring was from a 0-5 with 5 being the highest. Kristi also read through each of the comments sections. After the performance review, Bill gave his comments to the Board. He stated that there are no rules for the job we do here and does not understand why the members serve on this board because of the amount of abuse that is given. We are in a unique, tough situation trying to create economic development in the County. He stated that we have a great relationship with the Board of County Commissioners and Mike Thompson specifically. Bill also thanked the board members for their time and effort spent on this board and mentioned that we need one more. Bill also thanked Sarah, Kristi, Charlie and Ken.

Gene Davis thanked Bill and staff for the work they do.

##### Item 4.3. Debut Development Lease

Debut Development has finished their EDA grant. The lease that we will have with them is almost complete. It is not ready for approval yet. We currently have a contract with them for fill line management. If we cancel their management contract and move them to a lease agreement, we would like them to go ahead and purchase the fill line equipment at some rate with job creation credit going towards the purchase price. The IDA owns the building and all equipment inside. We need to discuss terminating the management contract with them and go to a lease contract.

Before any further discussion was had, Lory Durrance abstained from the discussion and any voting that may take place due to the conflict that his employer may have with Debut Development or its principals.

The equipment is valued at approximately around \$250,000. They currently have around 20 employees and they are all from Hardee County. Debut Development is currently using about 12,000 square feet with the majority being warehouse space. We will have a provision in the lease about the equipment not leaving Hardee County and having a lien on the equipment.

It was the consensus of the board to move forward with the lease and draw up a document for equipment purchase with job performance criteria. It will be a term lease and the lease payments will be synched up with

the payment schedule on the equipment. It was also a consensus that we go ahead with the canceling of the management contract.

#### Item 4.4. Hardee Fresh Discussion

Halton Peters was here this month to discuss his building. His financing entity would like to have a first mortgage on the building. In order to do that, we would like to sell the building to Hardee Fresh for \$1,250,000. We have approximately \$1,700,000 in the building now and would like to take a 2nd mortgage out on the difference which would be around \$500,000 and would be retired with his job creation over a reasonable period. For each job over 12, a 4.2% increase per job will be given. That means with 13 jobs he would get 54.2% towards his \$500,000 being retired. It would be a ten year term. If the board agrees, this would be the terms of the agreement. We do not necessarily need a contract if we are ready to close. We will have a contract for the \$500,000. The IDA will maintain the insurance through the date of closing.

Lory Durrance made a motion and was seconded by Tommy Watkins to authorize the sale of the building to Hardee Fresh for \$1.25MM and hold a 2nd mortgage in the amount of \$500,000 with the thresholds described today and to allow the Chair to sign all documents.

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

#### Item 4.5. PFM Update

We have spent an interesting last 30 days on intellectual property. The equipment collateral is closer to \$1.2 million instead of the previous amount we had been told. The IP has been much more difficult to get our arms wrapped around. We have hired an IP attorney from GreyRobinson in Orlando. He has done a really good job on helping us through this. We are comfortable that they will be able to move forward with reasonable proof that their IP is their IP. Kevin Minds has been officially been appointed to act in the place of Shawn's wife. We are hoping to move forward by next week. If everything goes well, we should be able to let them start drawing the line of credit by next week. No action was needed today.

### 5. Project Updates/Chair Updates

Florida Hospital has requested their last draw in the amount of \$300,000. EDC staff has met with the company that owns FINR and they seem to be interested in the old hospital. Denise Grimsley has a large amount of contacts that we could use if needed for the old hospital. We have Caresync's floor plan for the old Winn Dixie building. They will be using about 21,000 square feet. Dave Brown, with EZ Products, would like the middle portion of the building with the loading dock and would like to have 14-15,000 square feet. BioSurf Pro will use the rest of the building. SFSC is ready to begin training for Caresync. The EDA change passed both the House and Senate. The CF money is divided into 75% being allocated for education and 25% is for recreation. We or Caresync could apply for this money for the training of their employees. Director Lambert brought up placing a 90 day hold on the services of Tucker Hall. We are not certain we have defined what we need them to do. Tommy Watkins made a motion and was seconded by Vanessa Hernandez to place a hold on Tucker Hall's contract for services. Motion passed.

Director Lambert brought up that Jim See has overspent on his project. Lory Durrance abstained from the discussion and any voting that may take place due to the conflict that his employer may have with West Park Place or its principals. Chastain Skillman has provided alternate bids regarding the roundabout for the Carlton Street extension. The property owners should pay for this. We will go to the EDA for this at a later date. MLK extension is moving forward great. A local entity is interested in the Techriver building. Director Lambert hopes that Peace River Center would be able to use it. We have planted the olive trees in the SFSC test plot. Our hops are doing nicely. The pongamia had some cold damage. We spoke with Durango Systems and their financing entity. We have asked them for a letter of assurance for the financing capital and have asked them for a \$500,000 escrow.

#### Item 5.1.

<b>RESULT:</b>	<b>APPROVED [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

6. Financial Reports

Item 6.1. February 2018 EDC/IDA Financials

Kristi Schierling notified the board of some of the larger transactions that took place for the month. They were for the MLK water extension and will be turned in to the Clerk for reimbursement.

<b>RESULT:</b>	<b>APPROVED [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

7. Announcements/Other Business/Public Comments

8. Adjournment

**FIXED PRICE AGREEMENT  
FOR EDUCATION SERVICES**

**HARDEE COUNTY ECONOMIC DEVELOPMENT COUNCIL  
AND  
UNIVERSITY OF SOUTH FLORIDA  
(FLORIDA SMALL BUSINESS DEVELOPMENT CENTER)**

This Agreement for Education Services (“**Agreement**”) is between Hardee County Economic Development Council (the “**Council**”), whose address is 107 East Main Street, Wauchula, FL 33873, and The University of South Florida Board of Trustees, contracting for the University of South Florida (“**USF**”) and the Florida Small Business Development Center at USF (the “**Center**”). The Council and the Center agree as follows:

**A. Educational Services.** The parties will work together to facilitate the provision of educational services to small businesses. To that end, they have the following responsibilities:

1. The Center will:
  - a) Provide one business consultant to serve in Hardee County.
  - b) Provide at no cost one-on-one business consulting to existing and potential small business owners in Highlands, Hardee, and DeSoto counties.
  - c) Engage in community outreach; i.e., build and maintain relationships with financial institutions, chambers of commerce, economic development and other similar agencies and attend tradeshows/expos that promote small business interests.
  - d) Provide a minimum of nine low-cost entrepreneurial training events throughout Highlands, Hardee, and DeSoto counties.
  - e) Consult a minimum of 700 hours in Highlands, Hardee, and DeSoto counties (includes consulting, preparation time, and client site drive time) with an emphasis on small to medium enterprises (SME’s) in business at least three years.
2. The Council will:
  - a) Dedicate Council website space to support the Center’s growth services for existing Hardee County Businesses, including business assessments, financial analysis, market research and strategic marketing plans, export marketing plans, and government contracting.
  - b) Maintain an adequate supply of the Center’s marketing materials at the Council’s office.
  - c) Refer qualified clients to the Center’s office.

**B. Contacts of the Parties.**

For Council:

Administrative contact:  
Bill Lambert, Executive Director  
Hardee County Economic Development  
Council  
107 East Main Street  
Wauchula, FL 33873

Phone: (863) 773-3030  
[bill.lambert@hardeemail.com](mailto:bill.lambert@hardeemail.com)

For Center:

Project Director:  
Eileen Rodriguez  
Regional Director, Florida Small Business  
Development Center  
University of South Florida  
1101 Channelside Drive, Suite 210  
Tampa, FL 33602

Phone: (813) 905-5800 Fax: (813) 905-5801  
[erodrigu@usf.edu](mailto:erodrigu@usf.edu)

Administrative contact:  
Laura L. Beagles  
Sr. Sponsored Research Administrator  
3702 Spectrum Blvd., Suite 165  
Tampa, FL 33614-9445

Phone: (813) 974-5354 Fax: (813) 974-9813  
[lbeagles@usf.edu](mailto:lbeagles@usf.edu)

**C. Payment and Invoices.** In consideration of the Center's performance under this Agreement, the Council will pay the Center a fixed price total of \$3,500, which includes indirect costs at a rate of 5%. The Council will issue payment within 30 days after receipt of an acceptable invoice from the Center. The Center will submit its invoice in accordance with Attachment 1, Method of Payment.

**D. Modification of Agreement.** The parties may modify this Agreement by written amendment signed by both parties.

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

**E. Independent Contractors.** The parties to this Agreement are independent contractors, and the officers, agents, contractors, and employees of one are not, by virtue of this Agreement, the officers, agents, contractors, or employees of the other.

**F. Term and Termination.**

1. This Agreement is effective October 1, 2017 through September 30, 2018.

2. The parties may terminate this Agreement at any time by mutual written consent.
3. Either party may terminate this Agreement, with or without cause, upon no less than 30 days' written notice to the other party.
4. The Center may terminate this Agreement immediately upon written notice to the Council if the Council commits an act or omits to take any action that in the good faith belief of the Center jeopardizes participant health or safety.
5. In the event of early termination, the Council will compensate the Center 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. This Agreement includes Attachment 1.

**Hardee County Economic Development  
Council**

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

Gene Davis  
Chairman

Date: 11/14/17

**The University of South Florida Board  
of Trustees**

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

Keith Anderson, M.S., CRA  
Director, Sponsored Research  
University of South Florida

Date: 9-27-17

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

Lynna Cook  
Lynna Cook, JD  
ATTORNEY - USF



**ATTACHMENT 1**  
**METHOD OF PAYMENT**

**Billing Schedule:**

This is a fixed price agreement in the amount not to exceed **\$3,500**.

Billing Period	Invoice Due
October 1, 2017 – September 30, 2018	\$3, 500 – due March 15, 2018

Send invoice to the following address by the due date:

Bill Lambert, Executive Director  
Hardee County Economic Development Council  
107 East Main Street  
Wachula, FL 33873

[bill.lambert@hardeemail.com](mailto:bill.lambert@hardeemail.com)

**Invoicing Instructions for Fixed Price Agreements:**

1. The invoice must be printed on USF letterhead.
2. The invoice must be signed by an authorized representative of USF.



3/13/2018

Bill Lambert, Executive Director  
Hardee County Economic Development Council  
107 East Main Street  
Wachula, FL 33873

Invoice No.: **GM-00155254**

USF Account No.:  
**1424-1098-00**

DESCRIPTION	\$	3,500.00
Full payment of agreement Title: 2018 Hardee County Economic Development Council PI: Eileen Rodriguez		

Questions regarding this invoice, please contact:  
Shalandria Johnson  
Grant Financial Administrator  
(813) 974-8338  
Fax: (813) 974-4919  
[shalandria@usf.edu](mailto:shalandria@usf.edu)

PLEASE SEND PAYMENT TO:  
UNIVERSITY OF SOUTH FLORIDA  
Attn: Research Projects Receivables  
P.O. BOX 864568  
ORLANDO, FL 32886-4568  
Please reference invoice number on remittance.

"By signing this report, I certify to the best of my knowledge and belief that the report is true, complete and accurate, and the expenditures, disbursements and cash receipts are for the purpose and objectives set forth in the terms and conditions of the Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, Section 1001 and Title 31, Section 3729-3730 and 3801-3812.)"

Keith Anderson, M.S., CRA  
Director of Sponsored Research

## COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement (Lease) is entered into on this \_\_1\_\_ day of May 2018, by and between Hardee County Industrial Development Authority, hereinafter "Landlord" and Debut Development, LLC 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, 4,344 square feet of office/fill line space plus 3,831 square feet of warehouse space in a commercial building designated as "Innovation Place" (Leased space). 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 \_\_1\_\_ day of \_May\_\_\_\_, 2018 and continue for a period of one year, ending on the \_\_31\_\_ day of \_April\_\_\_\_, 2019. Rent payments shall commence on the \_\_1\_\_ day of May\_\_\_\_, 2018, with a deposit of first month rent due by April 15, 2018 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.

Fill Line area of 2848 square feet will be calculated at a rate of \$4.00/sq. ft. to total \$11,392.00/year

Office area of 1496 square feet will be calculated at a rate of \$6.00/sq. ft. to total \$8,976

Warehouse area of 3,831 square feet will be calculated at a rate of \$4.00/sq. ft. to total \$15,324.00/year

Rent will total \$2,974.33/month, plus sales tax.

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 May 1, 2018, 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 manufacturing of raw material for product development, packaging of finished product, shipping of finished product and product development through formulation. 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.

Lessee shall be given credit for number of jobs produced during the term of this lease as follows:

### 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.

### 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:  
Debut Development, LLC, a Florida corporation  
897 South 6<sup>th</sup> Avenue  
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: \_\_\_\_\_

Debut Development, LLC, a Florida corporation

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

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

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

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

Tenant: 897 South 6<sup>th</sup> Avenue  
Wauchula, Florida 33873

Exhibit "A"

9:02 AM

04/06/18

Cash Basis

**Hardee County Economic Development**  
**Balance Sheet**  
As of March 31, 2018

---

	<u>Mar 31, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wauchula State Bank	31,985.08
Total Checking/Savings	<u>31,985.08</u>
Total Current Assets	<u>31,985.08</u>
<b>TOTAL ASSETS</b>	<b><u>31,985.08</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3010 - Unrestrict (retained earnings)	61,078.83
Net Income	<u>-29,093.75</u>
Total Equity	<u>31,985.08</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>31,985.08</u></b>

9:03 AM

04/06/18

Cash Basis

# Hardee County Economic Development

## Profit & Loss

March 2018

---

	<u>Mar 18</u>
Ordinary Income/Expense	
Income	
Rent	1,000.00
Total Income	1,000.00
Expense	
023-0 · Life/Health Insurance	4,726.65
025-0 · Payroll Expenses	17,482.40
031-0 · Professional Services	503.57
040-0 · Travel	453.61
043-0 · Utilities	168.72
044-0 · Rentals/Leases	2,297.32
046-0 · Repairs & Maintenance	95.00
051-0 · Office Supplies	69.56
052-0 · Operating Supplies	116.80
054-0 · Books, Dues, & Subscriptions	5,905.28
Total Expense	31,818.91
Net Ordinary Income	-30,818.91
Net Income	<u><u>-30,818.91</u></u>

## Hardee County Industrial Development Authority

04/06/18

## Balance Sheet

Accrual Basis

As of March 31, 2018

	<u>Mar 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101009 · WSB Sales (GF)	1,193,007.96
101013 · WSB Mosaic CD	5,991,017.43
101014 · WSB Mosaic Checking	1,259,609.34
101015 · MOBO Deposit	10,007.83
<b>Total Checking/Savings</b>	<u>8,453,642.56</u>
<b>Accounts Receivable</b>	
115001 · Accounts Receivable Rental Inc	43,187.43
<b>Total Accounts Receivable</b>	<u>43,187.43</u>
<b>Other Current Assets</b>	
133012 · Deposit - Fla Hospital Prop SR	826,494.19
<b>Total Other Current Assets</b>	<u>826,494.19</u>
<b>Total Current Assets</b>	<u>9,323,324.18</u>
<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>	<u>533,075.80</u>
<b>Total Fixed Assets</b>	<u>533,075.80</u>
<b>Other Assets</b>	
<b>Due From Other Funds</b>	
140001 · Due from GF	-67,654.71
240000 · Due to SR	67,654.71
<b>Total Due From Other Funds</b>	<u>0.00</u>
<b>Due From Other Governments</b>	
133001 · Due from EDA	386,399.67
<b>Total Due From Other Governments</b>	<u>386,399.67</u>
1330131 · Rapid Systems Note	127,878.00
1330132 · Allowance for Uncollectible Not	-127,878.00
<b>Total Other Assets</b>	<u>386,399.67</u>
<b>TOTAL ASSETS</b>	<u><u>10,242,799.65</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
202001 · Deferred Inflow	55,232.03
220000 · Prepaid Rent - Keyplex	8,872.00
220004 · Sales Tax Payable	4,207.93
220005 · Rental Deposit - MOBO	10,007.02
<b>Total Other Current Liabilities</b>	<u>78,318.98</u>
<b>Total Current Liabilities</b>	<u>78,318.98</u>
<b>Total Liabilities</b>	<u>78,318.98</u>
<b>Equity</b>	

9:00 AM

Hardee County Industrial Development Authority

04/06/18

Balance Sheet

Accrual Basis

As of March 31, 2018

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	<u>Mar 31, 18</u>
Fund Balance	
3000 · Nonspendable	536,554.44
3001 · Restrictd for Economic Dev Proj	9,702,713.31
3003 · Unassigned	<u>2,049,048.04</u>
Total Fund Balance	12,288,315.79
Net Income	<u>-2,123,835.12</u>
Total Equity	<u>10,164,480.67</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>10,242,799.65</u></u></b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss

04/06/18

March 2018

Accrual Basis

	<u>Mar 18</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
337500 · EDA Proceeds Gen FD	331,247.72
361100 · Interest Income gen fd	368.33
361101 · Interest income Mosaic accts	54.56
362001 · Rental Income	27,446.89
	<hr/>
<b>Total Income</b>	359,117.50
<b>Expense</b>	
5193100 · Professional Fees Legal	6,738.35
5193102 · Professional Fees Engineering	5,850.00
519320 · Accounting and audit	8,439.10
519322 · Travel	156.31
5193400 · Landscaping and Grounds	2,430.00
5194301 · Utilities	4,064.40
519460 · Repairs and Maintenance GF	6,977.00
5194601 · Repairs and Maintenance	175.00
519510 · Office Supplies	23.58
5195206 · Grove Caretaking/Fertilizer	606.42
519840 · Grant expenses	9,173.30
519844 · Grant Expenses- Bees&Botanicals	9,443.75
519845 · Grant expense- Steele Equine	7,476.75
6000 · Capital Outlay	189,146.60
	<hr/>
<b>Total Expense</b>	250,700.56
	<hr/>
<b>Net Ordinary Income</b>	108,416.94
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Sales Tax Collection Allowance	34.54
	<hr/>
<b>Total Other Income</b>	34.54
	<hr/>
<b>Net Other Income</b>	34.54
	<hr/>
<b>Net Income</b>	<b><u>108,451.48</u></b>



9:01 AM

04/06/18

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**March 2018**

	Administrative (General Fund)	Carlton St. Extension (General Fund)	Incubator Overhead (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
337500 · EDA Proceeds Gen FD	0.00	3,310.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
<b>Total Income</b>	0.00	3,310.00	0.00
<b>Expense</b>			
5193100 · Professional Fees Legal	5,518.35	0.00	0.00
5193102 · Professional Fees Engineering	0.00	0.00	0.00
519320 · Accounting and audit	8,439.10	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	1,743.88
519460 · Repairs and Maintenance GF	0.00	0.00	5,277.00
5194601 · Repairs and Maintenance	0.00	0.00	175.00
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	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	13,281.70	0.00
<b>Total Expense</b>	13,957.45	13,281.70	7,195.88
<b>Net Ordinary Income</b>	-13,957.45	-9,971.70	-7,195.88
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	0.00	0.00	0.00
<b>Net Other Income</b>	0.00	0.00	0.00
<b>Net Income</b>	<b>-13,957.45</b>	<b>-9,971.70</b>	<b>-7,195.88</b>

9:01 AM

04/06/18

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**March 2018**

	Incubator Year 3 (General Fund)	MLK Water Extension (General Fund)	MLK Extension year 2 (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
337500 · EDA Proceeds Gen FD	0.00	691.25	327,246.47
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
<b>Total Income</b>	<b>0.00</b>	<b>691.25</b>	<b>327,246.47</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193102 · Professional Fees Engineering	0.00	0.00	0.00
519320 · Accounting and audit	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	165.47	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
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	9,443.75	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	172,840.33
<b>Total Expense</b>	<b>9,609.22</b>	<b>0.00</b>	<b>172,840.33</b>
<b>Net Ordinary Income</b>	<b>-9,609.22</b>	<b>691.25</b>	<b>154,406.14</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>-9,609.22</b>	<b>691.25</b>	<b>154,406.14</b>

9:01 AM

04/06/18

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**March 2018**

	Property Management (General Fund)	Spec Buildings 1 & 3 (Keyplex) (General Fund)	Spec Building 4 (TechRiver) (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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	0.00	0.00
362001 · Rental Income	3,344.89	10,872.46	8,229.54
<b>Total Income</b>	<b>3,344.89</b>	<b>10,872.46</b>	<b>8,229.54</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193102 · Professional Fees Engineering	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	1,280.00	0.00	0.00
5194301 · Utilities	438.04	0.00	1,676.01
519460 · Repairs and Maintenance GF	0.00	0.00	1,700.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	446.10	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
<b>Total Expense</b>	<b>2,164.14</b>	<b>0.00</b>	<b>3,376.01</b>
<b>Net Ordinary Income</b>	<b>1,180.75</b>	<b>10,872.46</b>	<b>4,853.53</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	2.18	18.48	13.88
<b>Total Other Income</b>	<b>2.18</b>	<b>18.48</b>	<b>13.88</b>
<b>Net Other Income</b>	<b>2.18</b>	<b>18.48</b>	<b>13.88</b>
<b>Net Income</b>	<b>1,182.93</b>	<b>10,890.94</b>	<b>4,867.41</b>

9:01 AM

04/06/18

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**March 2018**

	Spec Building 5 (PFM) (General Fund)	Steele Equine- EDA Grant (General Fund)	General Fund - Other (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	368.33
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	5,000.00	0.00	0.00
<b>Total Income</b>	5,000.00	0.00	368.33
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	1,220.00
5193102 · Professional Fees Engineering	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	156.31
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	23.58
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
519845 · Grant expense- Steele Equine	0.00	7,476.75	0.00
6000 · Capital Outlay	0.00	0.00	0.00
<b>Total Expense</b>	0.00	7,476.75	1,399.89
<b>Net Ordinary Income</b>	5,000.00	-7,476.75	-1,031.56
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	0.00	0.00	0.00
<b>Net Other Income</b>	0.00	0.00	0.00
<b>Net Income</b>	<b>5,000.00</b>	<b>-7,476.75</b>	<b>-1,031.56</b>

9:01 AM

04/06/18

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**March 2018**

	Total General Fund	Ag Test Plot (Special Revenue)	IDA Marketing Program (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
337500 · EDA Proceeds Gen FD	331,247.72	0.00	0.00
361100 · Interest Income gen fd	368.33	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	27,446.89	0.00	0.00
<b>Total Income</b>	359,062.94	0.00	0.00
<b>Expense</b>			
5193100 · Professional Fees Legal	6,738.35	0.00	0.00
5193102 · Professional Fees Engineering	0.00	0.00	0.00
519320 · Accounting and audit	8,439.10	0.00	0.00
519322 · Travel	156.31	0.00	0.00
5193400 · Landscaping and Grounds	1,280.00	0.00	0.00
5194301 · Utilities	4,023.40	41.00	0.00
519460 · Repairs and Maintenance GF	6,977.00	0.00	0.00
5194601 · Repairs and Maintenance	175.00	0.00	0.00
519510 · Office Supplies	23.58	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	446.10	160.32	0.00
519840 · Grant expenses	0.00	0.00	9,173.30
519844 · Grant Expenses- Bees&Botanicals	9,443.75	0.00	0.00
519845 · Grant expense- Steele Equine	7,476.75	0.00	0.00
6000 · Capital Outlay	186,122.03	24.57	0.00
<b>Total Expense</b>	231,301.37	225.89	9,173.30
<b>Net Ordinary Income</b>	127,761.57	-225.89	-9,173.30
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	34.54	0.00	0.00
<b>Total Other Income</b>	34.54	0.00	0.00
<b>Net Other Income</b>	34.54	0.00	0.00
<b>Net Income</b>	<b>127,796.11</b>	<b>-225.89</b>	<b>-9,173.30</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
 March 2018

	Spec Building 7 (MOBO) (Special Revenue)	Spec Building8/Processing Plant (Special Revenue)	Winn Dixie Property (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
<b>Total Income</b>	0.00	0.00	0.00
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193102 · Professional Fees Engineering	0.00	5,850.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	350.00	0.00	800.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
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
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	3,000.00	0.00	0.00
<b>Total Expense</b>	3,350.00	5,850.00	800.00
<b>Net Ordinary Income</b>	-3,350.00	-5,850.00	-800.00
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	0.00	0.00	0.00
<b>Net Other Income</b>	0.00	0.00	0.00
<b>Net Income</b>	<b>-3,350.00</b>	<b>-5,850.00</b>	<b>-800.00</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
 March 2018

	Special Revenue - Other (Special Revenue)	Total Special Revenue	Unclassified
<b>Ordinary Income/Expense</b>			
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	54.13	54.13	0.43
362001 · Rental Income	0.00	0.00	0.00
<b>Total Income</b>	<b>54.13</b>	<b>54.13</b>	<b>0.43</b>
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193102 · Professional Fees Engineering	0.00	5,850.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	1,150.00	0.00
5194301 · Utilities	0.00	41.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	160.32	0.00
519840 · Grant expenses	0.00	9,173.30	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	3,024.57	0.00
<b>Total Expense</b>	<b>0.00</b>	<b>19,399.19</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>54.13</b>	<b>-19,345.06</b>	<b>0.43</b>
<b>Other Income/Expense</b>			
Other Income			
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>54.13</b>	<b>-19,345.06</b>	<b>0.43</b>

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04/06/18

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
March 2018

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	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
337500 · EDA Proceeds Gen FD	331,247.72
361100 · Interest Income gen fd	368.33
361101 · Interest income Mosaic accts	54.56
362001 · Rental Income	27,446.89
	<hr/>
<b>Total Income</b>	359,117.50
<b>Expense</b>	
5193100 · Professional Fees Legal	6,738.35
5193102 · Professional Fees Engineering	5,850.00
519320 · Accounting and audit	8,439.10
519322 · Travel	156.31
5193400 · Landscaping and Grounds	2,430.00
5194301 · Utilities	4,064.40
519460 · Repairs and Maintenance GF	6,977.00
5194601 · Repairs and Maintenance	175.00
519510 · Office Supplies	23.58
5195206 · Grove Caretaking/Fertilizer	606.42
519840 · Grant expenses	9,173.30
519844 · Grant Expenses- Bees&Botanicals	9,443.75
519845 · Grant expense- Steele Equine	7,476.75
6000 · Capital Outlay	189,146.60
	<hr/>
<b>Total Expense</b>	250,700.56
<b>Net Ordinary Income</b>	108,416.94
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Sales Tax Collection Allowance	34.54
	<hr/>
<b>Total Other Income</b>	34.54
<b>Net Other Income</b>	34.54
	<hr/>
<b>Net Income</b>	<b>108,451.48</b>